ABL SPECIAL SAVINGS

ABL Special Savings Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 (ABLSSF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for the nine months ended March 31, 2025.

ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling $23.85 billion, a 31.9% increase over $18.08 billion during the same period in FY25. Remittances for March 2025 are projected at $3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to $1.62 billion, compared to $819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to $15.59 billion, up from $13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of $691 million during the nine-month period, marking a significant turnaround from a -$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a $1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

MONEY MARKET REVIEW

In 9MFY25, Pakistan has witnessed a notable decline in the Consumer Price Index (CPI) in recent months, marking a significant shift from the high inflationary trend experienced over the past year and Pakistan's Consumer Price Index (CPI) clocked in at an average 5.3% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The most prominent contributor to the fall in CPI has been the food sector, which previously drove inflation due to supply chain disruptions and seasonal shortages. A combination of improved agricultural output, enhanced supply chain efficiencies, and the easing of import restrictions has led to a stabilization-and in some cases, a reduction-of food prices across essential commodities. Another significant factor has been the transportation sector, which benefited from a global decline in fuel prices as well as the stabilization of the Pakistani rupee. Lower international oil prices, combined with the government's efforts to maintain local fuel tariffs, have reduced transportation costs, subsequently easing price pressures on goods and services across multiple industries. Additionally, a moderation in housing and utility costs, particularly following the previous quarter's unprecedented gas price hikes, has contributed to the downward trend in CPI. The normalization of gas prices and a relative stability in electricity tariffs have helped to contain housing-related expenditures, which form a substantial portion of the urban consumption basket. The State Bank of Pakistan reduced the policy rate from 20.5% to 12% during the period mainly due to a gradual improvement in the inflation outlook and the need to support economic recovery. Looking ahead, the State Bank of Pakistan (SBP) is expected to adopt a cautious and data-driven approach to monetary policy. While easing inflation and a positive real interest rate provide some room for gradual rate cuts, the central bank is likely to proceed conservatively amid ongoing IMF program requirements, which emphasize macroeconomic stability and fiscal discipline. Additionally, global uncertainties-including potential tariff adjustments and geopolitical risks-may limit the scope for aggressive monetary easing in the near term. Moreover, Foreign exchange reserves remained stable, averaging $15.56 billion over the quarter, with SBP holdings lowering from $11.42 billion to $10.68 and commercial bank reserves increasing from $4.18 to $4.90 billion. This buffer supported exchange rate stability and enhanced investor confidence.

In 9MFY25, PKRV yields remained on a downward trajectory across different tenors on YoY basis. 3M PKRV yield decreased by 959bps from 21.72% to 12.13%, 6M PKRV yield decreased by 950bps from 21.54% to 12.04% and 12M PKRV yield decreased by 875bps from 20.73% to 11.98% on YoY basis. During 9MFY25, Government ended up borrowing a total of PKR 9.34Trillion across 3M, 6M and 12M tenors which is 47% less than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the period saw considerable participation in 3Y, 5Y and 10Y tenors and PKR 1.798Trillion was raised which is 97% more than the raised amount in the same period last year. 3Y PKRV yield decreased by 477bps this period and decreased from 16.74% to 11.97%, while 5Y and 10Y PKRV Yields closed at around 12.46% and 12.31% with a decrease of 311bps and 191bps, respectively on YoY basis.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

FUND PERFORMANCE

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

ABL Special Saving Plan 1

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

For the period ended 3QFY25. ABL Special Saving Plan 1 posted a return of 17.79% against the benchmark return of 14.33%. AUMs of Special Saving Plan 1 closed at PKR 29,844 million at March'25

ABL Special Saving Plan 2

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

For the period ended 3QFY25. ABL Special Saving Plan 2 posted a return of 15.05% against the benchmark return of 14.58%. AUMs of Special Saving Plan 2 closed at PKR 9,444 million at March'25

ABL Special Saving Plan 3

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

For the period ended 3QFY25. ABL Special Saving Plan 3 posted a return of 18.01% against the benchmark return of 14.33%. AUMs of Special Saving Plan 3 closed at PKR 4,329 million at March'25

ABL Special Saving Plan 4

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

For the period ended 3QFY25. ABL Special Saving Plan 4 posted a return of 18.14% against the benchmark return of 15.49%. AUMs of Special Saving Plan 4 closed at PKR 21,284 million at March'25.

ABL Special Saving Plan 5

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

For the period ended 3QFY25. ABL Special Saving Plan 5 posted a return of 18.21% against the benchmark return of 14.33%. AUMs of Special Saving Plan 5 closed at 5,924 million at March'25.

ABL Special Saving Plan 6

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

For the period ended 3QFY25. ABL Special Saving Plan 6 posted a return of 19.30% against the benchmark return of 14.33%. AUMs of Special Saving Plan 6 closed at 2,642 million at March'25.

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

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.

However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

Inflation Dynamics and Policy Rate Stability

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

Yield Curve Normalization and Investment Strategy

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk. External Factors and IMF Engagement

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

Investment Opportunities and Risk Management

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

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

The Director
Lahore, April 29, 2025

Mr. Naveed Nasim
Chief Executive Officer

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (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	14,362,386	255,590	1,325,740	1,787,117	2,474,123	711,711	20,916,667
Investments	5	15,178,191	9,193,836	2,981,108	18,546,258	3,374,458	1,900,788	51,174,639
Interest receivable		337,933	1,592	38,559	730,362	97,370	38,220	1,244,036
Receivable against sale of investment		-	-	-	252,720	29	-	252,749
Advances and other receivable		-	-	-	-	100	-	100
Total assets		29,878,510	9,451,018	4,345,406	21,316,457	5,946,080	2,650,720	73,588,191
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	25,101	2,782	4,227	19,960	6,027	2,531	60,628
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,440	506	242	1,136	469	145	3,939
Payable to Securities and Exchange Commission of Pakistan		1,708	599	288	1,348	408	172	4,523
Payable against purchase of Investment		-	-	-	-	-	-	-
Payable against redemption of units		3,873	-	2,104	7,425	5,459	4,886	23,746
Accrued expenses and other liabilities	8	1,959	2,948	8,915	2,305	9,821	311	26,259
Total liabilities		34,081	6,835	15,777	32,174	22,183	8,045	119,095
NET ASSETS		29,844,429	9,444,183	4,329,629	21,284,283	5,923,897	2,642,675	73,469,096
UNIT HOLDERS' FUND (as per statement attached)		29,844,429	9,444,183	4,329,629	21,284,283	5,923,897	2,642,675	73,469,096
CONTINGENCIES AND COMMITMENTS	9							
		Number of units						
NUMBER OF UNITS IN ISSUE		2,604,551,453	877,901,988	374,016,570	1,846,382,703	515,913,428	255,732,740	
		Rupees						
NET ASSET VALUE PER UNIT		11.4586	10.7577	11.5760	11.5276	11.4823	10.3337	
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 FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

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

ABL Asset Management
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ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For the Half year ended March 31, 2025						
		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		143,140	934,658	64,823	56,672	68,294	25,791	1,293,377
Income from government securities		2,658,041	310,514	666,986	1,561,527	631,832	426,918	6,255,818
Income from Gop Ijara sukuk		1,824	-	-	-	25,901	-	27,725
Income from letter of placement		-	-	-	1,961	-	1,961	3,922
		2,803,005	1,245,172	731,809	1,620,160	726,027	454,669	7,580,842
Gain / (loss) on sale of investments - net		337,340	149	138,688	164,030	132,439	99,596	872,243
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through 'profit or loss'	5.4	(16,068)	(87)	4,411	(36,176)	(6,507)	(1,052)	(55,480)
		321,272	62	143,098	127,854	125,932	98,545	816,763
Total income		3,124,277	1,245,235	874,907	1,748,014	851,959	553,214	8,397,605
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	157,720	31,188	47,204	102,271	45,751	25,913	410,047
Punjab Sales Tax on remuneration of the Management Company	7.2	25,235	4,990	7,553	16,363	7,320	4,146	- 65,608
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9,821	4,426	2,546	5,616	3,564	1,469	27,441
Sindh Sales Tax on remuneration of Trustee		1,473	664	382	842	534	220	4,115
Annual fee to the Securities and Exchange Commission of Pakistan		13,393	6,036	3,471	7,658	3,564	2,003	36,124
Auditors' remuneration		256	76	56	98	55	27	568
Legal and professional charges		30	23	23	23	23	23	146
Printing charges		74	4	16	28	17	8	148
Rating fee		122	72	44	63	49	35	385
Securities transaction costs		16,054	56	4,692	8,154	4,887	3,616	37,460
Bank charges		36	26	83	21	5	7	178
Total operating expenses		224,224	47,567	66,074	141,143	65,773	37,470	582,251
Net income for the period before taxation		2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation		2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Income already paid on units redeemed		(203,004)	(21)	(194,120)	(562,405)	(397,024)	(283,659)	(1,640,232)
		2,697,049	1,197,647	614,713	1,044,466	389,162	232,085	6,175,122
Accounting income available for distribution:								
- Relating to capital gains		321,272	62	143,098	127,854	125,932	98,545	816,763
- Excluding capital gains		2,375,777	1,197,584	471,615	916,612	263,230	133,540	5,358,359
Accounting income available for distribution:		2,697,049	1,197,647	614,713	1,044,466	389,162	232,085	6,175,122

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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

The annexed notes 1 to 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Quarter ended March 31, 2025						
	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	35,604	11,744	8,671	8,950	11,419	4,618	81,006
Income from government securities	807,362	256,373	150,673	554,312	186,853	69,901	2,025,474
Income from Gop Ijara sukuk	-	-	-	-	6,472	-	6,472
	842,966	268,117	159,344	563,262	204,743	74,519	2,112,952
Gain on sale of investments - net	50,642	165	3,466	31,864	1,211	5,825	93,175
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(53,399)	3,804	(1,906)	(36,825)	(6,575)	(2,356)	(97,257)
	(2,757)	3,969	1,560	(4,960)	(5,363)	3,469	(4,083)
Total income	840,209	272,086	160,904	558,302	199,380	77,988	2,108,869
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	62,201	7,064	12,090	41,162	15,590	5,795	143,902
Punjab Sales Tax on remuneration of the Management Company	9,952	1,130	1,934	6,586	2,494	927	23,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,601	1,267	700	2,383	1,231	336	9,518
Sindh Sales Tax on remuneration of Trustee	540	190	105	357	185	50	1,428
Annual fee to the Securities and Exchange Commission of Pakistan	4,911	1,728	954	3,250	1,231	458	12,531
Auditors' remuneration	84	25	18	32	19	9	187
Legal and professional charges	23	17	17	17	17	17	107
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Printing charges	24	(7)	5	9	6	3	40
Listing fee	10	6	4	5	4	3	31
Securities transaction costs	3,671	54	886	1,848	993	453	7,905
Bank charges	0	4	3	12	-	-	19
Total operating expenses	85,018	11,477	16,717	55,661	21,769	8,051	198,693
Net income for the period before taxation	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	755,191	260,609	144,187	502,641	177,611	69,937	1,910,177

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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

The annexed notes 1 to 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
Discover the potential

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025																		
	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	(119,469)	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 - 2,541,611,453 units	25,692,388		25,692,388	-	-	-	-	-	-		-		-	-	-	-	-	-	25,692,387
Special Savings Plan II - 735,019,295 units	-	-	-	7,896,312		7,896,312	-	-	-		-		-	-	-	-	-	-	7,896,312
Special Savings Plan III - 57,423,323 units	-	-	-	-	-	-	585,563	-	585,563		-	-	-	-	-	-	-	-	585,563
Special Savings Plan IV - 2,390,548,710 units	-	-	-	-	-	-	-	-	-	24,253,790	-	24,253,790	-	-	-	-	-	-	24,253,790
Special Savings Plan V - 472,758,521 units	-	-	-	-	-	-	-	-	-	-	-	-	4,775,523	-	4,775,523	-	-	-	4,775,523
Special Savings Plan VI - 526,060,423 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,282,278	-	5,282,278	5,282,278
- Element of income	2,291,559	-	2,291,559	1,723	-	1,723	39,796	-	39,796	2,302,121	-	2,302,121	332,825	-	332,825	137,942	-	137,942	5,105,966
Total proceeds on issuance of units	27,983,947	-	27,983,947	7,898,035	-	7,898,035	625,358	-	625,358	26,555,911	-	26,555,911	5,108,348	-	5,108,348	5,420,219	-	5,420,219	73,591,818
Redemption of units:																			
- Capital value (at net assets value per unit at the beginning of the period)																			
Special Savings Plan I - 1,871,175,923 units	18,915,156	-	18,915,156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,915,156
Special Savings Plan II - 934,406,778 units	-	-	-	10,038,332	-	10,038,332	-	-	-	-	-	-	-	-	-	-	-	-	10,038,332
Special Savings Plan III - 379,352,578 units	-	-	-	-	-	-	3,868,372	-	3,868,372	-	-	-	-	-	-	-	-	-	3,868,372
Special Savings Plan IV - 1,547,268,758 units	-	-	-	-	-	-	-	-	-	15,698,125	-	15,698,125	-	-	-	-	-	-	15,698,125
Special Savings Plan V - 735,180,124 units	-	-	-	-	-	-	-	-	-	-	-	-	7,426,349	-	7,426,349	-	-	-	7,426,349
Special Savings Plan VI - 831,594,081 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,350,202	-	8,350,202	8,350,202
- Element of / loss / (income)	1,472,728	203,004	1,675,732	4,475	21	4,496	138,807	194,120	332,927	795,140	562,405	1,357,545	9,511	397,024	406,535	(33,087)	283,659	250,572	4,027,804
Total payments on redemption of units	20,387,884	203,004	20,590,888	10,042,807	21	10,042,828	4,007,179	194,120	4,201,299	16,493,265	562,405	17,055,669	7,435,860	397,024	7,832,883	8,317,115	283,659	8,600,774	68,324,340
Total comprehensive income for the period	-	2,900,053	2,900,053	-	1,197,668	1,197,668	-	808,833	808,833	-	1,606,871	1,606,871	-	786,186	786,186	-	515,744	515,744	7,815,354
Distribution during the period																			
Special Savings Plan II -* Re. 1.1551 per unit (Aug 6, 24 to Mar 31, 25)	-	-		(3,238)	(1,178,776)	(1,182,013)												-	(1,182,013)
Special Savings Plan VI Re. 1.1296 per unit on December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(328,306)
Total distribution during the period	-	-	-	(3,238)	(1,178,776)	(1,182,013)	-	-	-	-	-	-	-	-	-	(80,990)	(247,316)	(328,306)	(1,510,320)
Net assets at end of the period (un-audited)	27,446,189	2,398,240	29,844,429	9,544,780	(100,597)	9,444,183	3,756,467	573,162	4,329,629	20,222,870	1,061,413	21,284,283	5,519,757	404,140	5,923,897	2,662,388	(19,713)	2,642,675	73,469,096

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025																		
	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)
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			14,978			(4,481)		
Accounting income available for distribution for the period																			
- relating to capital gains		321,272			62			143,098			127,854			125,932			98,545		
- excluding capital gains		2,375,777			1,197,584			471,615			916,612			263,230			133,540		
		2,697,049			1,197,647			614,713			1,044,466			389,162			232,085		
Distribution during the period		-			(1,178,776)									-			(247,316)		
Undistributed income carried forward		2,398,240			(100,597)			573,162			1,061,412			404,140			(19,713)		
Undistributed income carried forward																			
- Realised income / (loss)		2,414,309			(100,510)			568,751			1,097,589			410,646			(18,661)		
- Unrealised (loss) / income		(16,068)			(87)			4,411			(36,176)			(6,507)			(1,052)		
		2,398,240			(100,597)			573,162			1,061,412			404,140			(19,713)		
			(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			11.4586			10.7577			11.5760			11.5276			11.4823			10.3337	

* 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 March 31, 2025, amounted to Rs. 1.1551 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 NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2024																		For the period ended February 2, 2024			
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			Total
	Capital value	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	Capital value	Undistributed 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 - 4,290,616,262 units	43,330,076	-	43,330,076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,330,076
Special Savings Plan II - 4,048,813,018 units	-	-	-	43,453,886	-	43,453,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,453,886
Special Savings Plan III - 3,231,144,016 units	-	-	-	-	-	-	32,820,668	-	32,820,668	-	-	-	-	-	-	-	-	-	-	-	-	32,820,668
Special Savings Plan IV - 778,778,322 units	-	-	-	-	-	-	-	-	-	7,893,074	-	7,893,074	-	-	-	-	-	-	-	-	-	7,893,074
Special Savings Plan V - 1,335,741,035 units	-	-	-	-	-	-	-	-	-	-	-	-	13,478,028	-	13,478,028	-	-	-	-	-	-	13,478,028
Special Savings Plan VI - 699,475,304 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,014,717	-	7,014,717	-	-	-	7,014,717
Fixed Return Plan - Nil units																						
- Element of income	191,107	-	191,107	488,131	-	488,131	709,907	-	709,907	837,807	-	837,807	1,106,400	-	1,106,400	738,534	-	738,534	-	-	-	4,071,887
Total proceeds on issuance of units	43,521,183	-	43,521,183	43,942,017	-	43,942,017	33,530,575	-	33,530,575	8,730,881	-	8,730,881	14,584,428	-	14,584,428	7,753,251	-	7,753,251	-	-	-	152,062,336
Redemption of units:																						
- Capital value (at net assets value per unit at the beginning of the period)																						
Special Savings Plan I - 4,032,922,470 units	40,727,677	-	40,727,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,727,677
Special Savings Plan II - 2,969,373,975 units	-	-	-	31,868,806	-	31,868,806	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,868,806
Special Savings Plan III - 1,850,219,466 units	-	-	-	-	-	-	18,793,789	-	18,793,789	-	-	-	-	-	-	-	-	-	-	-	-	18,793,789
Special Savings Plan IV - 476,778,808 units	-	-	-	-	-	-	-	-	-	4,832,247	-	4,832,247	-	-	-	-	-	-	-	-	-	4,832,247
Special Savings Plan V - 1,266,268,882 units	-	-	-	-	-	-	-	-	-	-	-	-	12,777,033	-	12,777,033	-	-	-	-	-	-	12,777,033
Special Savings Plan VI - 579,944,136 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,817,304	-	5,817,304	-	-	-	5,817,304
Fixed Return Plan - 215,331,839 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,151,768	-	2,151,768	2,151,768
- Element of loss / (income)	(5,246)	196,875	191,630	254,785	113,516	368,301	(57,224)	365,439	308,215	344,395	178,941	523,336	708,668	741,565	1,450,234	229,773	155,120	384,893	176	182,701	182,877	3,409,486
Total payments on redemption of units	40,722,432	196,875	40,919,307	32,123,591	113,516	32,237,107	18,736,566	365,439	19,102,004	5,176,642	178,941	5,355,583	13,485,701	741,565	14,227,266	6,047,077	155,120	6,202,197	2,151,944	182,701	2,334,645	120,378,110
Total comprehensive income for the period	-	2,816,748	2,816,748	-	380,125	380,125	-	1,493,319	1,493,319	-	498,214	498,214	-	1,398,146	1,398,146	-	184,886	184,886	-	182,884	182,884	6,934,322
Distribution during the period																						
Special Savings Plan I																						
Re. 0.1498 per unit on July 25, 2023	(58,317)	(225,646)	(283,963)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(283,963)
Re. 0.1849 per unit on August 25, 2023	(22,529)	(266,629)	(289,159)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289,159)
Re. 0.0403 per unit on September 1, 2023	(765)	(60,099)	(60,864)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,864)
Re. 0.0415 per unit on September 8, 2023	(9,681)	(61,530)	(71,211)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,211)
Re. 0.0418 per unit on September 15, 2023	(1,772)	(71,350)	(73,122)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,122)
Re. 0.0438 per unit on September 22, 2023	(3,312)	(78,194)	(81,506)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,506)
Re. 0.0372 per unit on September 28, 2023	(3,443)	(56,433)	(59,876)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,876)
Re. 0.0536 per unit on October 6, 2023	(2,797)	(80,504)	(83,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,301)
Re. 0.0407 per unit on October 13, 2023	(926)	(61,418)	(62,345)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,345)
Re. 0.0408 per unit on October 20, 2023	(1,706)	(60,681)	(62,387)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,387)
Re. 0.0435 per unit on October 27, 2023	(1,785)	(65,706)	(67,492)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67,492)
Re. 0.0458 per unit on November 3, 2023	(1,105)	(68,110)	(69,216)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,216)
Re. 0.0443 per unit on November 10, 2023	(860)	(65,472)	(66,332)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,332)
Re. 0.0538 per unit on November 17, 2023	(14,997)	(77,031)	(92,028)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(92,028)
Re. 0.0423 per unit on November 24, 2023	(7,674)	(71,682)	(79,356)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,356)

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin
Chief Financial Officer

Naveed Nasim
Chief Executive Officer

Pervaiz Iqbal Butt
Director

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2024																		For the period ended February 2, 2024			
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			Total
	Capital value	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	Capital value	Undistributed income	Total	
	(Rupees in '000)																					
Re. 0.0392 per unit on December 1, 2023	(862)	(72,843)	(73,705)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,705)
Re. 0.0393 per unit on December 8, 2023	(1,855)	(73,745)	(75,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,600)
Re. 0.0397 per unit on December 15, 2023	(4,744)	(79,896)	(84,640)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84,640)
Re. 0.0408 per unit on December 22, 2023	(1,215)	(81,137)	(82,351)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(82,351)
Re. 0.0423 per unit on December 29, 2023	(2,252)	(62,688)	(64,940)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,940)
Re. 0.0399 per unit on January 5, 2024	(865)	(60,516)	(61,381)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61,381)
Re. 0.0450 per unit on January 12, 2024	(905)	(68,448)	(69,353)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,353)
Re. 0.0399 per unit on January 19, 2024	(872)	(61,187)	(62,058)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,058)
Re. 0.0366 per unit on January 26, 2024	(7,957)	(55,700)	(63,658)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63,658)
Re. 0.0381 per unit on February 2, 2024	(2,015)	(57,735)	(59,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,750)
Re. 0.0408 per unit on February 9, 2024	(2,795)	(63,674)	(66,469)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,469)
Re. 0.0177 per unit on February 16, 2024	(955)	(28,237)	(29,192)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,192)
Re. 0.0293 per unit on February 23, 2024	(9,715)	(53,729)	(63,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63,444)
Re. 0.0520 per unit on March 1, 2024	(3,172)	(110,276)	(113,447)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(113,447)
Re. 0.0420 per unit on March 8, 2024	(3,061)	(92,962)	(96,022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,022)
Re. 0.0373 per unit on March 15, 2024	(684)	(84,891)	(85,576)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(85,576)
Re. 0.0209 per unit on March 22, 2024	(377)	(47,757)	(48,134)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,134)
Re. 0.0407 per unit on March 29, 2024	(14,914)	(76,384)	(91,298)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91,298)
Special Savings Plan II -																						
Re. 0.7995 per unit on October 31, 2023	-	-	-	(125,543)	(52,206)	(177,749)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(177,749)
Re. 0.0849 per unit on November 13, 2023	-	-	-	(1)	(19,868)	(19,869)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,869)
Re. 0.3619 per unit on January 25, 2024	-	-	-	(0)	(333)	(334)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(334)
Re. 0.3386 per unit from January 26, 2024 till March 31, 2024 *	-	-	-	(48,123)	(216,904)	(265,028)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(265,028)
Special Savings Plan III -																						
Re. 0.7698 per unit on November 1, 2023	-	-	-	-	-	-	(408,431)	(230,314)	(638,745)	-	-	-	-	-	-	-	-	-	-	-	-	(638,745)
Re. 0.4133 per unit on January 4, 2024	-	-	-	-	-	-	(122,879)	(405,614)	(528,493)	-	-	-	-	-	-	-	-	-	-	-	-	(528,493)
Re. 0.2575 per unit on February 29, 2024	-	-	-	-	-	-	(148,678)	(349,404)	(498,082)	-	-	-	-	-	-	-	-	-	-	-	-	(498,082)
Special Savings Plan VI -																						
Re. 1.6549 per unit on March 5, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(497,565)	(30,863)	(528,428)	-	-	-	(528,428)
Total distribution during the period	(190,885)	(2,602,291)	(2,793,176)	(173,667)	(289,312)	(462,979)	(679,989)	(985,332)	(1,665,320)	-	-	-	-	-	-	(497,565)	(30,863)	(528,428)	-	-	-	(4,921,476)
Net assets at end of the period (un-audited)	23,049,767	(294,774)	22,754,992	15,359,884	(234,880)	15,125,003	18,680,872	147,193	18,828,065	5,394,975	324,095	5,719,070	6,782,783	662,910	7,445,692	1,921,097	1,144	1,922,241	1,373	(1,373)	0	72,323,493

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Undistributed income carried forward							
- Realised (loss) / gain	(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	-	208	-	-	-	-	4,059
- excluding capital gains / (loss)	2,619,873	246,401	1,127,880	319,273	656,580	29,766	(3,876)
	2,619,873	246,609	1,127,880	319,273	656,580	29,766	183
Distribution during the period	(2,602,291)	(289,312)	(985,332)	-	-	(30,863)	-
Undistributed income carried forward	(294,774)	(234,880)	147,193	324,095	662,910	1,143	(1,373)
Undistributed income carried forward							
- Realised (loss) / gain	(298,103)	(234,880)	241,906	325,714	665,166	3,659	96,402
- Unrealised gain / (loss)	3,329		(94,713)	(1,619)	(2,256)	(2,515)	(97,775)
	(294,774)	(234,880)	147,193	324,095	662,910	1,143	(1,373)

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
Discover the potential

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2024																		For the period ended February 2, 2024			
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Special Savings Plan VI			Fixed Return Plan			Total
	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
	(Rupees in '000)																					
			(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			10.1090			10.7446			10.2830			11.8140			11.7548			10.0755			#DIV/0!	

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

The annexed notes 1 to 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025						
	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	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Adjustments:							
Profit on savings accounts	(143,140)	(934,658)	(64,823)	(56,672)	(68,294)	(25,791)	(1,293,377)
Income from government securities	(2,658,041)	(310,514)	(666,986)	(1,561,527)	(631,832)	(426,918)	(6,255,818)
Income from Gop Ijara sukuk	(1,824)	-	-	-	(25,901)	-	(27,725)
Income from term deposit receipt	-	-	-	-	-	-	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or los	16,068	87	(4,411)	36,176	6,507	(1,052)	53,376
	(2,786,937)	(1,245,085)	(736,220)	(1,582,022)	(719,520)	(453,760)	(7,523,544)
(Increase) / decrease in assets							
Prepayments and other receivable	40	78	70	12	11	10	220
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	11,956	(1,804)	(3,291)	9,275	(5,727)	(2,540)	7,869
Payable to Central Depository Company of Pakistan Limited - Trustee	434	(79)	(105)	638	79	(126)	842
Payable to Securities and Exchange Commission of Pakistan	494	(106)	(131)	749	63	(155)	914
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(9,212)	(19,234)	(19,364)	(26,414)	(68,534)	(16,998)	(159,756)
	3,672	(21,223)	(22,890)	(15,751)	(74,119)	(19,819)	(150,131)
Profit received on savings accounts	163,352	1,115,248	76,941	63,549	94,199	30,716	1,544,005
Profit received on government securities	3,058,248	310,514	941,998	1,089,789	777,662	554,959	6,733,171
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	2,280,938	(8,424,440)	1,573,306	(11,109,872)	913,582	1,319,956	(13,446,531)
	5,504,642	(6,998,677)	2,592,246	(9,956,534)	1,803,090	1,905,631	(5,149,604)
Net cash generated from / (used in) operating activities	5,621,470	(7,067,241)	2,642,039	(9,947,425)	1,795,647	1,947,805	(5,007,704)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(1,182,013)	-	-	-	(328,306)	(1,510,320)
Receipts against issuance of units	27,983,947	7,898,035	1,324,877	26,555,911	5,108,557	5,420,219	74,291,547
Payments against redemption of units	(20,587,015)	(10,042,828)	(4,199,195)	(17,048,245)	(8,531,646)	(8,595,889)	(69,004,816)
Net cash generated from / (used in) financing activities	7,396,932	(3,326,806)	(2,874,317)	9,507,667	(3,423,089)	(3,503,975)	3,776,412
Net increase / (decrease) in cash and cash equivalents during the period	13,018,402	(10,394,047)	(232,278)	(439,758)	(1,627,441)	(1,556,170)	(1,231,293)
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 perioc	14,362,386	1,025,074	1,325,740	1,787,117	2,474,123	711,711	21,686,150

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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2024							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxat	2,816,748	360,125	1,493,319	498,214	1,398,146	184,886	182,884	6,934,321
Adjustments:								
Profit on savings accounts	(901,777)	(310,026)	(316,930)	(115,818)	(369,491)	(47,640)	(15,167)	(2,076,849)
Income from government securities	(2,052,326)	(64,405)	(1,452,638)	(449,675)	(1,115,278)	(148,321)	(121,286)	(5,403,928)
Income from Gop Ijara sukuk	(67,375)	-	(24,129)	(6,696)	(47,329)	(1,448)	(18,756)	(165,732)
Income from term deposit receipt	-	-	-	-	(15,694)	-	-	(15,694)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(3,329)	-	94,713	1,619	2,256	(2,515)		92,744
	(3,024,807)	(374,431)	(1,698,984)	(570,569)	(1,545,536)	(199,924)	(155,208)	(7,569,459)
(Increase) / decrease in assets								
Prepayments and other receivable	(19,586)	3,022	1,467	160	77	67	66	(14,726)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	20,671	4,360	(6,138)	7,725	14,469	2,404	(2,496)	40,995
Payable to Central Depository Company of Pakistan Limited - Trustee	116	314	690	211	370	60	(112)	1,647
Payable to Securities and Exchange Commission of Pakistan	330	358	583	223	103	(72)	(171)	1,354
Dividend payable	1,522	-	(3,989)	-	-	-		(2,467)
Accrued expenses and other liabilities	(9,805)	8,215	(20,834)	(11,588)	(96)	5,857	(20,550)	(48,802)
	12,833	13,247	(29,689)	(3,429)	14,846	8,249	(23,329)	(7,273)
Profit received on savings accounts	885,193	196,098	294,052	115,763	341,443	52,687	15,570	1,900,806
Profit received on government securiti	2,001,181	64,405	816,910	267,546	957,420	157,239	144,386	4,409,086
Profit received on GoP Ijara sukuk	63,686	-	15,964	5,713	5,040	(1,866)	18,756	107,292
Profit received on term deposit receipt	-	-	-		15,948	-		15,948
Net amount (paid) / receive on purchase and sale of investments	6,012,086	-	(14,936,078)	(3,225,318)	203,361	(969,381)	2,128,704	(10,786,625)
	8,962,145	260,503	(13,809,152)	(2,836,296)	1,523,212	(761,320)	2,307,415	(4,353,494)
Net cash generated from / (used in) operating activities	8,747,334	262,466	(14,043,039)	(2,911,921)	1,390,744	(768,043)	2,311,828	(5,010,631)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(2,793,176)	(462,979)	(1,665,320)	-	-	(528,428)	-	(5,449,904)
Receipts against issuance of units	43,521,183	43,942,017	33,530,575	8,735,377	14,798,266	7,753,251	-	152,280,670
Payments against redemption of units	(40,901,004)	(32,237,107)	(19,101,532)	(5,355,289)	(14,171,731)	(6,417,729)	(2,334,645)	(120,519,037)
Net cash (used in) / generated from financing activities	(172,997)	11,241,931	12,763,723	3,380,088	626,536	807,094	(2,334,645)	26,311,729
Net increase / (decrease) in cash and cash equivalents during the peri	8,574,337	11,504,396	(1,279,317)	468,167	2,017,280	39,051	(22,817)	21,301,097
Cash and cash equivalents at the beginning of the period	9,190,837	3,509,172	2,443,391	352,413	3,127,124	392,002	22,817	19,037,756
Cash and cash equivalents at the end of the period	17,765,174	15,013,568	1,164,074	820,580	5,144,404	431,053	-	40,338,853

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
Discover the potential

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+" [2023: "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 March 31, 2025.

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

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

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

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

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

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

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

4. BALANCES WITH BANKS

	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
		March 31, 2025 (Un-audited)						
		Rupees in '000						
Profit and loss sharing accounts	4.1	14,362,382	255,588	1,325,735	1,787,115	2,474,123	711,711	20,916,654
Current accounts	4.2	4	2	5	2	0	-	13
		14,362,386	255,590	1,325,740	1,787,117	2,474,123	711,711	20,916,667

	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						
Profit and loss sharing accounts	1,343,980	11,419,116	1,558,012	2,226,873	4,101,564	2,267,881	22,917,426
Current accounts	4	5	6	2	-	-	17
	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443

4.1 These include balances of Rs 12,138.629 million (June 30, 2024: Rs 7.285 million), Rs 18.385 million (June 30, 2024: Rs 0.614 million), Rs 1,177.631 million (June 30, 2024: Rs 31.983 million), Rs 710.537 million (June 30, 2024: Rs 34.775 million), Rs 2,351.721 million (June 30, 2024: Rs 48.013 million) and Rs 682.159 (June 30, 2024: Rs 35.307 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 12.20% (June 30, 2024: 19.50%) per annum. Other savings accounts carry mark-up at rates ranging from 8.00% to 10.50% (June 30, 2024: 19.95% to 20.5%) per annum.

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

4.3 Cash and cash equivalents

	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
		March 31, 2025 (Un-audited)						
		Rupees in '000						
		14,362,386	255,590	1,325,740	1,787,117	2,474,123	711,711	20,916,667
Market treasury bills (with original maturity of three months)	5	-	769,484	-	-	-	-	769,484
Bank balances	4	14,362,386	1,025,074	1,325,740	1,787,117	2,474,123	711,711	21,686,151

	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
	March 31, 2024 (Un-audited)						
	Rupees in '000						
Bank balances	17,765,174	15,013,568	1,164,074	196,708	5,144,404	431,053	39,714,981
Market treasury bills (with original maturity of three months)	-	-	-	623,872	-	-	623,872
	17,765,174	15,013,568	1,164,074	820,580	5,144,404	431,053	40,338,853

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
		March 31, 2025 (Un-audited)						
		Rupees in '000						
Financial assets at fair value through profit or loss								
Government Securities								
-Market Treasury Bills	5.1	6,940,437	9,193,836	1,887,707	978,588	1,184,468	794,208	20,979,244
-GoP Ijarah Sukuks	5.2	-	-	-	-	-	-	-
-Pakistan Investment Bonds	5.3	8,237,754	-	1,093,401	17,567,670	2,027,365	1,106,580	30,032,770
Corporate sukuk and term finance certificates	5.4	-	-	-	-	162,625	-	162,625
		15,178,191	**9,193,836**	**2,981,108**	**18,546,258**	**3,374,458**	**1,900,788**	**51,174,639**

	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				March 31, 2025			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 March 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)		
	Rupees in '000							Percentage	
Special Saving Plan I									
3 Months	-	50,880,545	50,880,545	-	-	-	-	-	-
6 Months	-	28,683,955	28,683,955	-	-	-	-	-	-
12 Months	3,750,500	157,871,365	154,157,340	7,464,525	6,953,451	6,940,437	(13,014)	45.73%	23.26%
Total as at March 31, 2025	3,750,500	237,435,865	233,721,840	7,464,525	6,953,451	6,940,437	(13,014)	45.73%	23.26%
Total as at June 30, 2024					3,418,595	3,418,446	(149)		
Special Saving Plan II									
3 Months	-	17,980,000	17,210,000	770,000	769,491	769,484	(7)	8.37%	8.15%
6 Months	-	3,000,000	1,500,000	1,500,000	1,499,009	1,498,995	(14)	16.30%	15.87%
12 Months	-	17,380,000	10,450,000	6,930,000	6,925,423	6,925,357	(66)	75.33%	73.33%
Total as at March 31, 2025	-	38,360,000	29,160,000	9,200,000	9,193,923	9,193,836	(87)	100.00%	97.35%
Total as at June 30, 2024					-	-	-		
Special Saving Plan III									
3 Months	-	15,980,000	15,980,000	-	-	-	-	-	-
6 Months	-	7,975,000	7,975,000	-	-	-	-	-	-
12 Months	-	42,631,490	40,592,265	2,039,225	1,889,899	1,887,707	(2,192)	63.32%	6.33%
Total as at March 31, 2025	-	66,586,490	64,547,265	2,039,225	1,889,899	1,887,707	(2,192)	63.32%	6.33%
Total as at June 30, 2024					-	-	-		
Special Saving Plan IV									
3 Months	-	12,038,250	12,038,250	-	-	-	-	-	-
6 Months	-	6,371,000	6,371,000	-	-	-	-	-	-
12 Months	100,000	51,849,300	50,899,300	1,050,000	980,735	978,588	(2,147)	5.28%	4.60%
Total as at March 31, 2025	100,000	70,258,550	69,308,550	1,050,000	980,735	978,588	(2,147)	5.28%	4.60%
Total as at June 30, 2024					90,452	90,533	81		
Special Saving Plan V									
3 Months	-	15,365,000	15,365,000	-	-	-	-	-	-
6 Months	-	11,479,440	11,479,440	-	-	-	-	-	-
12 Months	1,000,000	42,399,895	42,129,135	1,270,760	1,186,280	1,184,468	(1,812)	35.10%	3.97%
Total as at March 31, 2025	1,000,000	69,244,335	68,973,575	1,270,760	1,186,280	1,184,468	(1,812)	35.10%	3.97%
Total as at June 30, 2024					861,885	861,051	(834)		
Special Saving Plan VI									
3 Months	-	8,546,250	8,546,250	-	-	-	-	-	-
6 Months	-	7,530,000	7,430,000	100,000	99,934	99,933	(1)	5.26%	3.78%
12 Months	-	28,641,435	27,891,435	750,000	695,922	694,275	(1,647)	36.53%	26.27%
Total as at March 31, 2025	-	44,717,685	43,867,685	850,000	795,856	794,208	(1,648)	41.78%	30.05%
Total as at June 30, 2024					-	-	-		

5.2 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000) - As at July 1, 2024	Purchases during the period	Sales / redemp-tions during the period	As at March 31, 2025	Rupees in '000 - Carrying value as at March 31, 2025	Market value as at March 31, 2025	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
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 March 31, 2025		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 March 31, 2025		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 - As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025	March 31, 2025 - Carrying value	Market value	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										
February 9, 2023	2 years	10,800	18,750,000	18,760,800	-	-	-	-	-	-
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	-	7,500,000	6,000,000	1,500,000	1,499,901	1,499,550	(351)	9.88%	5.02%
May 6, 2021	5 years	-	42,500,000	42,500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	13,570,000	13,570,000	-	-	-	-	-	-
April 6, 2023	5 years	-	59,584,000	59,511,000	73,000	71,365	71,350	(15)	0.47%	0.24%
October 3, 2024	5 years	-	3,350,000	3,350,000	-	-	-	-	-	-
November 14, 2024	5 years	-	17,790,000	13,790,000	4,000,000	3,886,824	3,895,600	8,776	25.67%	13.05%
September 8, 2022	2 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	-	5,615,000	5,100,000	515,000	516,068	514,958	(1,110)	3.39%	1.73%
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	5,500,000	-	-	-	-	-	-
October 19, 2023	5 years	-	68,285,000	68,285,000	-	-	-	-	-	-
September 20, 2024	2 years	-	21,220,000	20,645,000	575,000	487,420	486,343	(1,077)	3.20%	1.63%
September 20, 2024	3 years	-	3,000,000	3,000,000	-	-	-	-	-	-
September 20, 2024	5 years	-	3,400,000	3,400,000	-	-	-	-	-	-
October 22, 2020	5 years	-	3,492,000	3,492,000	-	-	-	-	-	-
September 21, 2023	5 years	-	16,500,000	16,500,000	-	-	-	-	-	-
September 5, 2024	5 years	-	355,000	355,000	-	-	-	-	-	-
March 26, 2015	10 years	-	1,100,000	1,100,000	-	-	-	-	-	-
January 16, 2025	2 years	-	2,200,000	2,200,000	-	-	-	-	-	-
January 16, 2025	5 years	-	5,350,000	3,550,000	1,800,000	1,779,230	1,769,953	(9,277)	11.66%	5.93%
February 9, 2023	3 years	-	8,000,000	8,000,000	-	-	-	-	-	-
October 3, 2024	2 years	-	7,520,000	7,520,000	-	-	-	-	-	-
October 19, 2023	3 years	-	5,000,000	5,000,000	-	-	-	-	-	-
September 21, 2023	2 years	-	30,540,000	30,540,000	-	-	-	-	-	-
Total as at March 31, 2025						8,240,808	8,237,754	(3,054)	54.27%	27.60%
Total as at June 30, 2024						14,511,959	14,512,054	95		

Issue date	Tenor	Face Value				March 31, 2025			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 March 31, 2025	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	-	1,345,000	1,345,000	-	-	-	-	-	-
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	-	1,150,000	1,150,000	-	-	-	-	-	-
October 3, 2024	5 years	-	1,375,000	1,375,000	-	-	-	-	-	-
June 18, 2020	5 years	-	3,752,600	3,752,600	-	-	-	-	-	-
October 19, 2023	5 years	-	8,818,000	8,818,000	-	-	-	-	-	-
February 9, 2023	2 years	-	2,500,000	2,500,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,825,000	2,825,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,925,000	1,925,000	-	-	-	-	-	-
September 20, 2024	5 years	-	2,095,000	2,095,000	-	-	-	-	-	-
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	-	-	-
June 27, 2024	5 years	-	3,218,000	3,218,000	-	-	-	-	-	-
April 6, 2023	2 years	700	3,011,000	3,011,000	700	700	700	(0)	0.02%	0.02%
April 7, 2022	3 years	-	2,000,000	2,000,000	-	-	-	-	-	-
May 6, 2021	5 years	-	8,894,100	8,894,100	-	-	-	-	-	-
April 6, 2023	5 years	-	13,052,000	13,052,000	-	-	-	-	-	-
April 18, 2024	5 years	1,200,000	1,475,000	2,675,000	-	-	-	-	-	-
October 13, 2022	5 years	-	710,900	505,900	205,000	194,253	198,588	4,335	6.66%	4.59%
July 4, 2023	3 years	-	4,925,000	4,375,000	550,000	546,216	549,955	3,740	18.45%	12.70%
January 16, 2025	2 years	-	1,100,000	1,100,000	-	-	-	-	-	-
January 16, 2025	5 years	-	1,150,000	800,000	350,000	345,630	344,157	(1,472)	0.12	0.08
October 3, 2024	2 years	-	2,300,000	2,300,000	-	-	-	-	-	-
September 21, 2023	2 years	-	3,280,000	3,280,000	-	-	-	-	-	-
Total as at March 31, 2025						1,086,798	1,093,401	6,603	36.68%	25.25%
Total as at June 30, 2024						4,553,933	4,550,003	(3,930)		

Issue date	Tenor	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025	Carrying value	Market value	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
Special Saving Plan IV										
June 18, 2020	5 years	3,052,600	8,125,000	8,677,600	2,500,000	2,502,494	2,504,500	2,006	13.50%	8.39%
October 19, 2023	5 years	-	47,154,000	47,154,000	-	-	-	-	-	-
October 13, 2022	5 years	-	2,139,300	2,139,300	-	-	-	-	-	-
November 17, 2022	5 years	-	3,756,900	1,000,000	2,756,900	2,720,530	2,719,406	(1,124)	14.66%	9.11%
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	41,134,000	-	-	-	-	-	-
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	-	46,434,000	44,353,200	2,080,800	2,076,895	2,075,181	(1,714)	11.19%	6.95%
April 6, 2023	2 years	-	10,724,000	10,724,000	-	-	-	-	-	-
August 10, 2023	5 years	1,000,000	3,934,900	3,934,900	1,000,000	976,390	974,500	(1,890)	5.25%	3.27%
February 7, 2024	5 years	190,000	2,940,000	3,130,000	-	-	-	-	-	-
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	3,225,000	-	-	-	-	-	-
September 20, 2024	3 years	-	1,375,000	1,375,000	-	-	-	-	-	-
September 20, 2024	2 years	-	6,875,000	5,475,000	1,400,000	1,189,283	1,184,139	(5,144)	6.38%	3.97%
April 18, 2024	5 years	3,040,000	6,970,000	10,010,000	-	-	-	-	-	-
April 7, 2022	3 years	-	4,250,000	4,250,000	-	-	-	-	-	-
December 14, 2023	5 years	-	2,697,500	2,147,500	550,000	535,712	535,700	(12)	2.89%	1.79%
May 31, 2018	10 years	403,100	-	403,100	-	-	-	-	-	-
June 28, 2018	10 years	110,900	110,900	110,900	110,900	109,319	109,635	316	0.59%	0.37%
October 3, 2024	5 years	-	5,200,000	5,200,000	-	-	-	-	-	-
November 14, 2024	5 years	-	12,750,000	6,500,000	6,250,000	6,109,010	6,086,875	(22,135)	32.82%	20.40%
December 12, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
September 21, 2023	5 years	-	750,000	750,000	-	-	-	-	-	-
August 22, 2019	10 years	-	250,000	-	250,000	246,119	247,275	1,156	1.33%	0.83%
January 16, 2025	2 years	-	2,675,000	2,675,000	-	-	-	-	-	-
January 16, 2025	5 years	-	3,300,000	1,700,000	1,600,000	1,087,079	1,081,637	(5,442)	5.83%	3.62%
October 3, 2024	2 years	-	7,080,000	7,080,000	-	-	-	-	-	-
October 19, 2023	3 years	-	940,000	940,000	-	-	-	-	-	-
January 9, 2025	5 years	-	410,000	410,000	-	-	-	-	-	-
October 15, 2020	5 years	-	50,000	-	50,000	48,870	48,822	(48)	0.26%	0.16%
September 21, 2023	2 years	-	2,865,000	2,865,000	-	-	-	-	-	-
Total as at March 31, 2025						17,601,699	17,567,670	(34,029)	94.72%	58.86%
Total as at June 30, 2024						7,632,591	7,634,604	2,013		

Issue date	Tenor	Face Value				March 31, 2025			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 March 31, 2025	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	-	13,930,000	13,930,000	-	-	-	-	-	-
October 13, 2022	5 years	-	645,000	645,000	-	-	-	-	-	-
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	9,834,000	-	-	-	-	-	-
May 6, 2021	5 years	-	9,317,700	9,317,700	-	-	-	-	-	-
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	-	744,000	744,000	-	-	-	-	-	-
June 27, 2024	5 years	-	2,610,000	2,610,000	-	-	-	-	-	-
July 4, 2023	3 years	-	3,202,200	2,802,200	400,000	397,334	399,968	2,634	11.85%	6.75%
September 20, 2024	5 years	-	2,680,000	2,380,000	300,000	319,984	315,473	(4,511)	9.35%	5.33%
September 20, 2024	3 years	-	1,300,000	1,300,000	-	-	-	-	-	-
September 20, 2024	2 years	-	2,525,000	2,525,000	-	-	-	-	-	-
April 18, 2024	5 years	1,150,000	650,000	1,705,000	95,000	92,528	92,198	(330)	2.73%	1.56%
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	-	1,030,000	1,030,000	-	-	-	-	-	-
February 9, 2023	2 years	-	3,250,000	3,250,000	-	-	-	-	-	-
September 21, 2023	5 years	-	370,000	370,000	-	-	-	-	-	-
November 14, 2024	5 years	-	1,000,000	-	1,000,000	974,978	973,900	(1,078)	28.86%	16.44%
December 12, 2024	5 years	-	820,000	820,000	-	-	-	-	-	-
January 16, 2025	2 years	-	700,000	700,000	-	-	-	-	-	-
January 16, 2025	3 years	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	5 years	-	1,550,000	1,300,000	250,000	247,172	245,827	(1,345)	7.28%	4.15%
October 3, 2024	2 years	-	1,980,000	1,980,000	-	-	-	-	-	-
September 21, 2023	2 years	-	1,710,000	1,710,000	-	-	-	-	-	-
Total as at March 31, 2025						2,031,995	2,027,365	(4,630)	60.08%	34.22%
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	2,000,000	3,000,000	-	-	-	-	-	-
October 19, 2023	5 years	-	9,638,000	9,638,000	-	-	-	-	-	-
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	-	1,000,000	1,000,000	-	-	-	-	-	-
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	1,400,000	-	-	-	-	-	-
September 20, 2024	3 years	-	650,000	650,000	-	-	-	-	-	-
September 20, 2024	2 years	-	3,675,000	3,475,000	200,000	168,868	169,163	295	8.90%	6.40%
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	43,367	43,400	33	2.28%	1.64%
September 20, 2024	10 years	-	125,000	125,000	-	-	-	-	-	-
November 4, 2021	10 years	-	911,500	911,500	-	-	-	-	-	-
April 7, 2022	3 years	-	1,850,000	1,850,000	-	-	-	-	-	-
May 31, 2018	10 years	-	403,100	403,100	-	-	-	-	-	-
June 28, 2018	10 years	-	221,800	221,800	-	-	-	-	-	-
October 3, 2024	10 years	-	50,000	50,000	-	-	-	-	-	-
November 14, 2024	5 years	-	750,000	500,000	250,000	242,963	243,475	512	12.81%	9.21%
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	-	-	-	-	-	-
September 5, 2024	5 years	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	5 years	-	450,000	450,000	-	-	-	-	-	-
November 17, 2022	5 years	-	250,000	-	250,000	246,688	246,600	(88)	12.97%	9.33%
February 7, 2024	10 years	-	1,520,000	1,520,000	-	-	-	-	-	-
April 18, 2024	10 years	-	490,000	490,000	-	-	-	-	-	-
January 16, 2025	2 years	-	350,000	350,000	-	-	-	-	-	-
January 16, 2025	5 years	-	1,500,000	1,089,200	410,800	404,098	403,943	(155)	21.25%	15.29%
October 3, 2024	2 years	-	2,430,000	2,430,000	-	-	-	-	-	-
November 4, 2021	10 years	-	50,000	50,000	-	-	-	-	-	-
January 9, 2025	5 years	-	970,000	970,000	-	-	-	-	-	-
September 21, 2023	2 years	-	2,150,000	2,150,000	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total as at March 31, 2025						1,105,984	1,106,580	596	58.22%	41.87%
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 March 31, 2025	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised apprecia-tion/ (diminu-tion)	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	142,624	142,625	1	2.41%	4.23%
Dubai Islamic Bank Pakistan Ltd. (AA-, VIS, (Face value of Rs 5,000 per certificate)	December 2, 2032	20	-	-	20	20,066	20,000	(66)	0.34%	0.59%
Total as at March 31, 2025						162,690	162,625	(65)	2.75%	4.82%
Total as at June 30, 2024						161,771	162,748	976		

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

	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
		------------------------- March 31, 2025 ------------------------- (Un-audited)						
		---------- Rupees in '000 ----------						
	5.1,5.2 & 5.3							
Market value of investments		15,178,191	9,193,836	2,981,108	18,546,258	3,374,458	1,900,788	51,174,639
Less:Carrying value of investments		15,194,259	9,193,923	2,976,697	18,582,434	3,380,965	1,901,840	51,230,119
		(16,068)	(87)	4,411	(36,176)	(6,507)	(1,052)	(55,480)

	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
		------------------------- March 31, 2025 ------------------------- (Un-audited)						
		---------- Rupees in '000 ----------						
Management fee payable	6.1	21,639	2,398	3,644	17,070	5,167	2,182	52,100
Punjab Sales Tax payable on remuneration of the Management Company	6.2	3,462	384	583	2,731	827	349	8,336
Selling and marketing expenses payable	6.3	-	-	-	-	-	-	-
Sales load payable to the Management Company		-	-	-	159	33	-	193
		25,101	2,782	4,227	19,960	6,027	2,531	60,628

	June 30, 2024 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	11,332	3,953	6,481	9,211	4,603	4,366	39,946
Punjab Sales Tax payable on remuneration of the Management Company	1,813	633	1,037	1,474	736	699	6,392
Selling and marketing expenses payabl	-	-	-	-	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: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan I, 0.00% to 2.00% (June 30, 2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan II, 0.00% to 2.00% (June 30, 2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan III, 0.00% to 2.00% (June 30, 2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan IV, 0.00% to 2.00% (June 30, 2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan V and 0.00% to 2.00% (June 30, 2024: 0.00% to 2.00%) for ABL Special Savings Fund - Special Savings Plan VI per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 65.608 million (March 31, 2024: Rs 25.640 million) @ 16% (March 31, 2024: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 In accordance with circular 11 dated July 5, 2019 with respect to charging of selling and marketing expenses the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of Nil (June 30, 2024: 0.15%) of the average annual net assets of the Fund.

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

		March 31, 2025 (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						
Trustee fee payable	7.1	1,253	440	211	988	408	126	3,426
Sindh Sales Tax payable on truste	7.2	188	66	32	148	61	19	513
		1,440	506	242	1,136	469	145	3,939

		June 30, 2024 (Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Note	Rupees in '000						
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 4.115 (March 31, 2024: 2.644) million @ 15% (March 31, 2024: 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

	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
	March 31, 2025 (Un-audited)						
	Rupees in '000						
Auditors' remuneration payable	157	39	30	51	29	14	320
Printing charges payable	61	(4)	16	19	9	6	107
Withholding tax payable	964	2,878	8,614	1,798	9,440	230	23,923
Brokerage fee payable	777	35	256	438	343	61	1,909
	1,959	2,948	8,915	2,305	9,821	311	26,259

	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						
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	28,278	28,719	78,355	17,309	186,015

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2025 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:

	March 31, 2025 (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	1.25%	0.59%	1.43%	1.38%	1.39%	1.41%
Government Levies and the SECP Fee	0.24%	0.15%	0.26%	0.25%	0.25%	0.26%

	March 31, 2024 (Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	%					
Total annualised expense ratio	1.04%	0.87%	0.73%	1.39%	0.98%	1.39%
Government Levies and the SECP Fee	0.18%	0.13%	0.12%	0.20%	0.16%	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 determined in

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

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

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

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

	Nine months ended March 31, 2025 (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	157,720	31,188	47,204	102,271	45,751	25,913	410,047
Punjab Sales Tax on remuneration of - the Management Company	25,235	4,990	7,553	16,363	7,320	4,146	65,608
Issue of 4,372,347 units - Special Savings Plan I	48,269	-	-	-	-	-	48,269
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	-	-	-	-	0	-	0
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 1,404 units - Special Savings Plan III	-	-	16	-	-	-	16
Redemption of 3,135 units - Special Savings Plan IV	-	-	-	35	-	-	35
Redemption of 3 units - Special Savings Plan V	-	-	-	-	0	-	0
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	9,821	4,426	2,546	5,616	3,564	1,469	27,441
Sindh Sales Tax on remuneration of the Trustee	1,473	664	382	842	534	220	4,115
Allied Bank Limited							
Bank charges	26	22	83	19	-	-	150
Profit on savings accounts	39,649	7,525	9,452	9,506	13,347	5,276	84,755
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 1,982,791 units - Special Savings Plan I	21,467	-	-	-	-	-	21,467
Redemption of 187,682 units - Special Savings Plan I	2,000	-	-	-	-	-	2,000
Ibrahim Holdings (Private) Limited							
Issue of 730,256,753 units - Special Savings Plan I	8,009,193	-	-	-	-	-	8,009,193
Redemption of 221,167,517 units - Special Savings Plan I	2,376,746	-	-	-	-	-	2,376,746
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 3,749 units - Special Savings Plan I	42	-	-	-	-	-	42
Redemption 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	0	-	-	-	-	-	0
Redemption of 37 units - Special Savings Plan I	0	-	-	-	-	-	0
Issue of 577 units - Special Savings Plan II	-	6	-	-	-	-	6
Redemption of 577 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
Redemption of 1,690 units - Special Savings Plan I	19	-	-	-	-	-	19
Issue of 281 units - Special Savings Plan II	-	3	-	-	-	-	3
Redemption of 281 units - Special Savings Plan II	-	3	-	-	-	-	3

	Nine months ended March 31, 2025 (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 Oilfields Limited							
Issue of 733,192,020 units - Special Savings Plan II	-	7,819,314	-	-	-	-	7,819,314
Redemption of 930,448,942 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 3,055,603 units - Special Savings Plan V	-	-	-	-	34,330	-	34,330
Mr M Adil Monnoo							
Issue of 37,472,301 units - Special Savings Plan VI	-	-	-	-	-	381,015	381,015
Master Textile Mills Limited							
Issue of 1,109,624,178 units - Special Savings Plan IV	-	-	-	12,547,210	-	-	12,547,210
Pakistan National Shipping Corporation							
Issue of 441,901,509 units - Special Savings Plan IV	-	-	-	4,995,520	-	-	4,995,520
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 38,137 units - Special Savings Plan I	427	-	-	-	-	-	427
Redemption of 3,757,122 units - Special Savings Plan I	41,000	-	-	-	-	-	41,000
Mr. Muhammad Waseem Mukhtar							
Issue of 50,057,724 units - Special Savings Plan I	540,260	-	-	-	-	-	540,260
Redemption of 22,825,753 units - Special Savings Plan I	249,800	-	-	-	-	-	249,800
Mr. Mohammd Naeem Mukhtar							
Issue of 67,714,360 units - Special Savings Plan I	740,421	-	-	-	-	-	740,421
Redemption of 18,420,648 units - Special Savings Plan I	199,500	-	-	-	-	-	199,500
Chief Executive Officer							
Redemption of 3,129,499 units - Special Savings Plan I	32,606	-	-	-	-	-	32,606

	Nine months ended March 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	---------- Rupees in '000 ----------						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	71,546	4,839	16,454	17,351	30,200	8,761	160,255
Punjab Sales Tax on remuneration of - the Management Company	11,447	774	2,633	2,776	4,832	1,402	25,640
Accounting and operational charges	27,431	3,477	19,675	10,377	9,059	-	70,019
Issue of 503,753,788 units - Special Savings Plan I	5,147,726	-	-	-	-	-	5,147,726
Issue of 142,768,095 units - Special Savings Plan II	-	1,570,393	-	-	-	-	1,570,393
Issue of 61,556 units - Special Savings Plan III	-	-	644	-	-	-	644
Issue of 51,484 units - Special Savings Plan V	-	-	-	-	534	-	534
Redemption of 858,387,161 units - Special Savings Plan I	8,749,265	-	-	-	-	-	8,749,265
Redemption of 137,145,282 units - Special Savings Plan II	-	1,515,998	-	-	-	-	1,515,998
Redemption of 61,556 units - Special Savings Plan III	-	-	672	-	-	-	672
Redemption of 51,484 units - Special Savings Plan V	-	-	-	-	559	-	559
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	7,447	917	4,377	1,413	5,230	482	20,339
Sindh Sales Tax on remuneration of the Trustee	968	119	569	184	680	63	2,644
Settlement charges	17	2	-	2	164	6	191

	Nine months ended March 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Allied Bank Limited							
Bank charges	126	21	8	19	-	-	174
Profit on savings accounts	91,559	2,856	9,840	10,246	24,662	3,062	145,121
Ibrahim Agencies Pvt Limited							
Issue of 3,219,431 units - Special Savings Plan I	149,021	-	-	-	-	-	149,021
Ibrahim Holdings (Private) Limited							
Issue of 1,195,102,063 units - Special Savings Plan I	12,195,592	-	-	-	-	-	12,195,592
Redemption of 666,863,240 units - Special Savings Plan I	6,755,070	-	-	-	-	-	6,755,070
ABL Financial Planning Fund - Conservative Allocation Plan							
Issue of 3,453,996 units - Special Savings Plan I	34,904	-	-	-	-	-	34,904
Redemption of 18,722,870 units - Special Savings Plan I	189,763	-	-	-	-	-	189,763
Issue of 12,974,061 units - Special Savings Plan V	-	-	-	-	147,000	-	147,000
Redemption of 2,730,841 units - Special Savings Plan V	-	-	-	-	32,000	-	32,000
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 014,018 units - Special Savings Plan I	142	-	-	-	-	-	142
Redemption of 543,898 units - Special Savings Plan I	5,518	-	-	-	-	-	5,518
Redemption of 354,867 units - Special Savings Plan II	-	3,819	-	-	-	-	3,819
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 3,458,315 units - Special Savings Plan I	34,960	-	-	-	-	-	34,960
Redemption of 10,387,281 units - Special Savings Plan I	105,236	-	-	-	-	-	105,236
Redemption of 298,145 units - Special Savings Plan II	-	3,292	-	-	-	-	3,292
Pakistan Oilfields Limited							
Issue of 3,020,252,254 units - Special Savings Plan II	-	32,462,959	-	-	-	-	32,462,959
Redemption of 1,619,105,059 units - Special Savings Plan I	-	17,385,492	-	-	-	-	17,385,492
Mr Adnan							
Issue of 40,282,963 units - Special Savings Plan VI*	-	-	-	-	-	447,518	447,518
Redemption of 18,690,208 units - Special Savings Plan VI*	-	-	-	-	-	218,408	218,408
Adam Securities (Pvt) Ltd							
Issue of 50,021,900 units - Special Savings Plan VI*	-	-	-	-	-	555,596	555,596
Redemption of 23,366,296 units - Special Savings Plan VI*	-	-	-	-	-	273,052	273,052
1 LINK (Private) Limited							
Issue of 47,574,336 units - Special Savings Plan VI*	-	-	-	-	-	535,984	535,984
Pakistan Aluminium Beverage Cans Limited							
Issue of 177,432,380 units - Special Savings Plan IV	-	-	-	2,000,000	-	-	2,000,000
Redemption of 52,952,078 units - Special Savings Plan IV	-	-	-	600,000	-	-	600,000
Pakistan Navy Welfare Housing Scheme							
Issue of 697,033,258 units - Special Savings Plan III	-	-	7,306,583	-	-	-	7,306,583
Redemption of 344,290,750 units - Special Savings Plan III	-	-	3,517,033	-	-	-	3,517,033
PN Naval Anchorage Gawadar							
Issue of 475,358,611 units - Special Savings Plan III	-	-	4,985,732	-	-	-	4,985,732
Redemption of 234,797,366 units - Special Savings Plan III	-	-	2,398,526	-	-	-	2,398,526
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 2,129,077 units - Special Savings Plan I	22,661	-	-	-	-	-	22,661
Redemption of 1,677,009 units - Special Savings Plan I	17,000	-	-	-	-	-	17,000

	Nine months ended March 31, 2024 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Mr. Muhammad Waseem Mukhtar							
Issue of 5,120,179 units - Special Savings Plan I	54,469	-	-	-	-	-	54,469
Redemption of 6,439,474 units - Special Savings Plan I	65,300	-	-	-	-	-	65,300
Mr. Mohammd Naeem Mukhtar							
Issue of 3,733,990 units - Special Savings Plan I	39,742	-	-	-	-	-	39,742
Redemption of 8,880,010 units - Special Savings Plan I	90,000	-	-	-	-	-	90,000
Chief Executive Officer							
Issue of 3,006,034 units - Special Savings Plan I	30,511	-	-	-	-	-	30,511

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

	March 31, 2025 (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	21,639	2,398	3,644	17,070	5,167	2,182	52,100
Punjab sales tax on remuneration	3,462	384	583	2,731	827	349	8,336
Outstanding 4,370,453 units - Special Savings Plan I	50,079	-	-	-	-	-	50,079
Outstanding 0,000 units - Special Savings Plan III	-	-	0	-	-	-	0
Central Depository Company of Pakistan Limited							
Remuneration payable	1,253	440	211	988	408	126	3,426
Sindh sales tax on remuneration of the Trustee	188	66	32	148	61	19	513
Balance in IPS account	97	16	86	40	69	204	512
Allied Bank Limited							
Bank balance	12,138,629	18,090	1,177,631	710,537	2,347,721	682,159	17,074,767
Profit receivable	22,904	76	1,850	1,733	3,864	1,149	31,576
Ibrahim Agencies Pvt Limited							
Outstanding 94,772,099 units - Special Savings Plan I	1,085,956	-	-	-	-	-	1,085,956
Ibrahim Holdings (Private) Limited							
Outstanding 1,894,158,094 units - Special Savings Plan I	21,704,400	-	-	-	-	-	21,704,400
Pakistan Oilfields Limited							
Outstanding 868,008,326 units - Special Savings Plan II	-	9,337,773	-	-	-	-	9,337,773
Habib-Metro Pakistan (Private) Ltd							
Outstanding 50,426,358 units - Special Savings Plan III	-	-	583,736	-	-	-	583,736
Master Textile Mills Limited							
Outstanding 1,109,624,178 units - Special Savings Plan IV	-	-	-	12,791,304	-	-	12,791,304
Pakistan National Shipping Corporation							
Outstanding 441,901,509 units - Special Savings Plan IV	-	-	-	5,094,064	-	-	5,094,064
Mr M Adil Monnoo							
Outstanding 37,472,301 units - Special Savings Plan VI	-	-	-	-	-	387,228	387,228
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Outstanding 13,684,926 units - Special Savings Plan I	156,810	-	-	-	-	-	156,810

	March 31, 2025 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Mr. Muhammad Waseem Mukhtar							
Outstanding 91,742,372 units - Special Savings Plan I	1,051,239	-	-	-	-	-	1,051,239
Mr. Mohammd Naeem Mukhtar							
Outstanding 103,147,744 units - Special Savings Plan I	1,181,929	-	-	-	-	-	1,181,929

	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

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

Special Savings Plan I

	As at March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	6,940,437	-	6,940,437
Government securities - Pakistan Investment Bonds	-	8,237,754	-	8,237,754
	-	**15,178,191**	**-**	**15,178,191**

	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 March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	9,193,836	-	9,193,836
	-	**9,193,836**	**-**	**9,193,836**

Special Savings Plan III

	As at March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	1,887,707	-	1,887,707
Government securities - Pakistan Investment Bonds	-	1,093,401	-	1,093,401
	-	**2,981,108**	**-**	**2,981,108**

	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 March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	978,588	-	978,588
Government securities - Pakistan Investment Bonds	-	17,567,670	-	17,567,670
	-	18,546,258	-	18,546,258

	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 March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	1,184,468	-	1,184,468
Government securities - Pakistan Investment Bonds	-	2,027,365	-	2,027,365
Term Deposit Receipt	-	162,625	-	162,625
	-	3,374,458	-	3,374,458

	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 March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------------- Rupees in '000 ----------------			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	794,208	-	794,208
Government securities - Pakistan Investment Bonds	-	1,106,580	-	1,106,580
	-	1,900,788	-	1,900,788

	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 April 29, 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

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

ڈائریکٹر
لاہور، 29 اپریل، 2025

نوید نسیم
چیف ایگزیکٹو آفیسر

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید بر آں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیوز کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید بر آں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہو گی۔

بیرونی عوامل اور آئی ایم ایف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہو گا۔ جب کہ ہم ٹیکس وصولی اور گردشی قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پارٹنرشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور بر آمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت وشنید کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظرنامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

25 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

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہو رہے ہیں، کرنسی مارکیٹ کے لیے ہمارا نقطہ نظر پر امید رہتا ہے، جو کہ حالیہ معاشی ترقیوں اور پالیسی کے بدلتے ہوئے منظر نامے سے تشکیل پاتا ہے۔ گزشتہ نو مہینوں کے دوران پالیسی ریٹ میں 8 فیصد کی نمایاں کمی، جو کہ 12 فیصد کی موجودہ شرح پر اختتام پذیر ہے، نے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

تاہم، ہم ممکنہ چیلنجوں کے بارے میں چوکس رہتے ہیں جو بیرونی عوامل اور گھریلو اقتصادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

پیداواری گراف کو معمول پر لانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آ چکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

3 QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیشل سیونگ پلان 3 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 18.01 فیصد سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 3 کے خالص اثاثے مارچ 25 کو 4,329 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۔
3QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیشل سیونگ پلان 4 نے 15.49 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 18.14 فیصد ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 4 کے خالص اثاثے مارچ 25 کو 21,284 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۔
3 QFY25 کو ختم ہونے والی مدت کے لیے۔، اے بی ایل سپیشل سیونگ پلان 5 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 18.21 فیصد کی ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 5 کے خالص اثاثے مارچ 25 کو 5,924 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۔
3 QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیشل سیونگ پلان 6 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 19.30 فیصد کی واپسی پوسٹ کی۔ اسپیشل سیونگ پلان 6 کے خالص اثاثے مارچ 25 کو 2,642 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۔

کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD کا اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ MFY25 9 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

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۔

3QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیشل سیونگ پلان 1 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 17.79 فیصد ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 1 کے خالص اثاثے مارچ 25 کو 29,844 ملین پر بند ہوئے۔

.اے بی ایل خصوصی بچت منصوبہ 2

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

3QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیشل سیونگ پلان 2 نے بینچ مارک کے مقابلے میں 15.05 فیصد سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 2 کے خالص اثاثے مارچ 25 کو 9,444 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۔

اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ اخراجات کو روکنے میں مدد کی ہے، جو شہری استعمال کی ٹوکری کا ایک بڑا حصہ بنتے ہیں۔ اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 20.5 فیصد سے کم کر کے 12 فیصد کر دیا جس کی بنیادی وجہ افراط زر کے نقطہ نظر میں بتدریج بہتری اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے محتاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بتدریج شرح میں کمی کے لیے کچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے درمیان قدامت پسندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم وضبط پر زور دیتا ہے۔ مزید برآں، عالمی غیر یقینی صورتحال — بشمول ممکنہ ٹیرف ایڈجسٹمنٹ اور جغرافیائی سیاسی خطرات — قریب کی مدت میں جارحانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید برآں، زرمبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

9MFY24 میں، PKRV کی پیداوار سالانہ بنیادوں پر مختلف مدتوں میں نیچے کی طرف رہی۔ 3M PKRV کی پیداوار bps959 کی کمی سے 21.72 فیصد سے 12.13 فیصد M PKRV6 کی پیداوار bps950 کی کمی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں bps875 کی کمی سے 73. 20 فیصد سے 11.18 فیصد ہو گئی۔ 9 MFY25 کے دوران، حکومت نے M3، M6 اور M12 مدتوں میں کل PKR 9.34 ٹریلین کا قرضہ حاصل کیا جو پچھلے سال کی اسی مدت میں لی گئی رقم سے 47 فیصد کم ہے۔

مقررہ شرح PIB نیلامی میں اس مدت کے دوران Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھی گئی اور 1.798 ٹریلین روپے اکٹھا کیا گیا جو گزشتہ سال کی اسی مدت میں جمع کی گئی رقم سے 97 فیصد زیادہ ہے۔ 3Y PKRV کی پیداوار میں اس مدت میں bps477 کی کمی ہوئی اور 16.74 فیصد سے کم ہو کر 11.97 فیصد ہو گئی، جبکہ Y5 اور 10Y PKRV کی پیداوار بالترتیب bps311 اور bps191 کی کمی کے ساتھ تقریباً 12.46 فیصد اور 12.31 فیصد پر بند ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ

بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کوانٹم انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 9MFY25 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) توسیعی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کوآرڈینیشن اور ادارہ جاتی لچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہو گی۔

روایتی منی مارکیٹ کا جائزہ

9MFY25 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے ضروریہ کی اشیائے خوردونوش کی قیمتوں میں کمی کا باعث بنا ہے۔

ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں اشیا اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں

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 مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈ لائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آ گئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کا رجحان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دوگنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زر مبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 ملین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں 999- ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔

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