

### **ABL Special Savings Fund**

# Report Nine Months

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



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### **FUND'S INFORMATION**

Management Company: ABL Asset Management Company Limited

Plot/Building # 14, Main Boulevard, DHA,

Phase - VI, Lahore - 54810

Board of Directors: Sheikh Mukhtar Ahmed Chairman

Mr. Mohammad Naeem Mukhtar
Mr. Muhammad Waseem Mukhtar
Mr. Aizid Razzaq Gill
Ms. Saira Shahid Hussain
Mr. Pervaiz Iqbal Butt
Mr. Kamran Nishat
Non-Executive Director
Independent Director
Independent Director

Audit Committee: Mr. Kamran Nishat Chairman

Mr. Muhammad Waseem Mukhtar Member Mr. Pervaiz lqbal Butt Member

Human Resource and Mr. Muhammad Waseem Mukhtar Chairman Remuneration Committee Mr. Kamran Nishat Member Mr. Pervaiz Iqbal Butt Member

Mr. Naveed Nasim Member

Board's Risk Management Mr. Kamran Nishat Chairman
Committee Mr. Pervaiz Iqbal Butt Member
Mr. Naveed Nasim Member

Board Strategic Planning Mr. Muhammad Waseem Mukhtar Chairman & Monitoring Committee Mr. Kamran Nishat Member Mr. Pervaiz Iqbal Butt Member

Mr. Naveed Nasim Member

Chief Executive Officer of Mr. Naveed Nasim The Management Company:

Chief Financial Officer Mr. Saqib Matin & Company Secretary:

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 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**

			Ma	arch 31, 2025			
				Un-audited)			
	Special	Special	Special	Special	Special	Special	
	Savings	Savings	Savings	Savings	Savings	Savings	Total
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
No	te		Г	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	1 ' ' 1	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	n l						-
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	.,	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							
GOMMIT MENTO							
			Number	of units			
NUMBER OF UNITS IN ISSUE	0.004.554.450	077 004 000	274 040 570	4 0 4 0 2 0 2 7 0 2	E4E 042 420	0EE 700 740	
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	
			Rupe	es			
NET ASSET VALUE PER UNIT	11.4586	10.7577	11.5760	11.5276	11.4823	10.3337	
NET ASSET VALUE PER UNIT	11.4300	10.7377	11.5760	11.5276	11.4023	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 Chief Executive Officer Chief Financial Officer





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

				J	une 30, 2024			
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
	NI - 4 -	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
'	Note				Rupees in '000	J		
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	Ü	10,140	4,500	7,510	10,000	11,754	3,071	02,700
of Pakistan Limited - Trustee		1,006	585	347	498	390	271	3,097
Payable to Securities and Exchange Commission	nn.	1,000						0,007
of Pakistan	JII	1,214	705	419	599	345	327	3,609
Payable against redemption of units		- 1,211	-	_	_	704,221	-	704,221
Payable against purchase of investments		504,348	[			704,221	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	U	530,884	28,058	36,563	40,501	795,065	527,032	1,958,103
Total Habilities		000,001	20,000	00,000	10,001	700,000	021,002	1,000,100
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 attac	ched)	19,551,317	11,573,322	7,096,736	10,177,170	7,862,247	5,635,792	61,896,584
, ,	,	10,001,011	11,575,522	<del></del>	10,177,170	T,002,241	=======================================	<del>01,000,004</del>
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	
				Rup	ees			
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 Chief Executive Officer Chief Financial Officer





				For the Half y	ear ended Ma	rch 31 2025		
		Special	Special	Special	Special	Special	Special	
		Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	Total
	Note			Rup				
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		2,803,005	 1,245,172	731.809	1,961 1,620,160	726,027	1,961 454,669	3,922 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	DΤ							
through 'profit or loss'	5.4	(16,068)	(87)	4,411	(36,176)	(6,507)	(1,052)	(55,480)
<b>3 F</b>		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	7.1	457.700	04.400	47.004	100.074	45.754	05.040	440.047
Limited - Management Company Punjab Sales Tax on remuneration of the		157,720	31,188	47,204	102,271	45,751	25,913	410,047
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	2,003	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  Net income for the period before taxation		224,224 2,900,053	47,567 1,197,668	66,074 808,833	141,143	65,773 786,186	<u>37,470</u> 515,744	<u>582,251</u> 7,815,354
Taxation	10	2,500,000	1,137,000	-	1,000,071	700,100	010,144	7,010,004
Net income for the period after taxation	10	2,900,053	1,197,668	808,833	1,606,871	786,186	515,744	7,815,354
Other comprehensive income		2,900,000	1,197,000	-	1,000,071	700,100	515,744	7,010,004
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)

Chief Financial Officer

Naveed Nasim Chief Executive Officer Pervaiz Iqbal Butt







		For the N	ine months e	nded March	ı 31, 2024		For the period ended February 2, 2024	
	Special	Special	Special	Special	Special	Special	Fixed	
	Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	Return Plan	Total
Note	)			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 Income from Gop Ijara sukuk	2,052,326 67,375	64,405	1,452,638 24,129	449,675 6,696	1,115,278 47,329	148,321 1,448	121,286 18,756	5,403,928 165,732
Income from term deposit receipt	07,373		24,129	0,090	15,694	1,440	10,730	15,694
Contingent load income	-	-	_	-	-	-	220	220
J	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)		(97,775)
anough prom or loss	(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 7.1								
Limited - Management Company	71,546	4,839	16,454	17,351	30,200	8,761	11,104	160,255
Punjab Sales Tax on remuneration of Management Comps 7.2 Accounting and operational charges 7.4	11,447 27,431	774 3,477	2,633 19,675	2,776 10,377	4,832 9.059	1,402	1,776	25,640 70.019
Selling and marketing expense	27,451	- 3,477	19,075	10,577	9,060	-	[	9,060
Remuneration of Central Depository Company of Pakistan	1 1				,,,,,			.,
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 Pak		1,251	5,968	1,927	5,230	657	646	25,833
Auditors' remuneration Legal and professional charges	146 46	45 46	126 46	47 46	90 46	11 42	9 46	475 318
Printing charges	46	14	40	15	28	4	3	149
Listing fee	16	3	4	1	5	1 1	2	31
Rating fee	80	14	20	8	43	3	8	176
Provision of Advance Tax	644	2,926	1,354		<del>.</del>	_ <u>-</u> .		4,924
Securities transaction costs	10,725	67 22	6,840	1,672	4,214	664	380	24,562 240
Bank charges Total operating expenses	155 140,853	14,514	58,113	19 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	2,010,740	000,120	1,430,013	430,214	1,030,140	104,000	102,004	0,304,022
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	- 1	208	-	-	- 1	- 1	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 Chief Financial Officer Naveed Nasim Chief Executive Officer





		F	or the Quar	ter ended M	larch 31, 20	25	
	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Total
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
INCOME			Rup	ees in '000-			
	35,604	11,744	8,671	8,950	11,419	4,618	81,006
Profit on savings accounts Income from government securities	807.362	256,373	150,673	554,312	186,853	69,901	2,025,474
Income from Gop Ijara sukuk	007,302	200,373	130,673	304,312	6,472	09,901	6,472
moone non cop jara canan	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	0.050	4 400	,,,,	0.500		007	00.004
Management Company Remuneration of Central Depository Company of Pakistan	9,952	1,130	1,934	6,586	2,494	927	23,024
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	-	- (7)	-	-	-	-	- 40
Printing charges Listing fee	24	(7)	5 4	9 5	6 4	3	40
Securities transaction costs	10 3.671	54	886	1,848	993	453	7,905
Bank charges	0,071	4	3	12	- 330		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
Chief Financial Officer

Naveed Nasim Chief Executive Officer





		'For the	Quarter end	led March 3	1, 2024		For the period ended February	
							2, 2024	
	Special	Special	Special	Special	Special	Special	Fixed	Total
	Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings   Plan V	Savings Plan VI	Return Plan	Total
			_ riaii iii	Rupees in		L TIGIT VI		
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	(100,100)		(100,204)	(37,001)	(34,302)	(5,410)	(304)	(502,500)
of investments classified as 'financial assets at	1 1							
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	- 1	-	-	-	2,647	-	-	2,647
Remuneration of Central Depository Company of Pakistan	1 1							
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	2 107	-	2 052	537	1 104	205	-	6 922
Securities transaction costs	2,107 65	- 4	2,853	531	1,104 4	205	24   7	6,832
Bank charges	47.388	7,931	17.872	19.950	35,853	5.568	1,969	136,530
Total operating expenses  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
Chief Financial Officer

Naveed Nasim
Chief Executive Officer





### ABL SPECIAL SAVINGS FUND

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

									-	March 31, 2025	,								
	Specia	Special Savings Plan I	anl	Speci	Special Savings Plan II	lan II	Specie	Special Savings Plan III	П	Specie		lan IV	Specia	Special Savings Plan V	an V	Special	Special Savings Plan VI	I/ n	
	Capital value	Undist- ributed income	Total	Capital	Undist- ributed income	Total	Capital value	Undist- ributed income	Total	Capital value	Undist- ributed income	Total	Capital value	Undist- ributed income	Total	Capital	Undist- ributed income	Total	Total
										Rupees in '000)									
Net assets at the beginning of the period (audited) 19,850,126	19,850,126	(298,809) 19,551	317	11,692,790	(119,468)	(119,468) 11,573,322	7,138,287	(41,551)	(41,551) 7,096,736	10,160,223	16,947	16,947 10,177,170	7,847,269	14,978	7,862,247	5,640,273	(4,481)	(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)			ĺ												Ì				
Special Savings Plan 1 - 2,541,611,453 units Special Savings Plan II - 735,019,295 units Special Savings Plan III - 67,423,323 units	25,692,388		25,692,388	7,896,312		7,896,312			585,563										25,692,387 7,896,312 585,563
Special Savings Plan IV - 2,390,548,710 units Special Savings Plan V - 472,738,521 units Special Savings Plan VI - 576 (97) 473 units										24,253,790		24,253,790	4,775,523		4,775,523	- - 5.282.278		S 282 278	24,253,790 4,775,523 5,282,278
- Element of income Total proceeds on issuance of units	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		=	5,105,966 73,591,818
Redemption of units:																			
<ul> <li>Capital value (at net assets value per unit at the beginning of the period)</li> </ul>																			
Special Savings Pan I - 1,871,175,923 units Special Savings Plan II - 934,406,778 units Special Savings Plan III - 379,362,578 units	18,915,156		18,915,156	10,038,332		10,038,332	3,868,372		3,868,372										18,915,156 10,038,332 3,868,372
Special Savings Plan IV - 1,547,288,738 units Special Savings Plan V - 735,180,124 units Special Savings Plan VI - 831,594,081 units										15,698,125 - -		15,698,125	7,426,349		7,426,349	. 8,350,202			15,698,125 7,426,349 8,350,202
- Element of / loss / (income) Total payments on redemption of units	1,472,728 20,387,884	203,004 1,675 203,004 20,590	1,675,732	4,475	21	4,496 10,042,828	138,807	194,120	332,927	795,140 16,493,265	562,405	562,405 1,357,545 562,405 17,055,669	9,511 7,435,860	397,024	406,535 7,832,883	(33,087)	283,659	250,572	4,027,804
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			Ī									Ī			Ī			Ī	
Special Savings Plan II -* Re. 1.1551 per unit (Aug 6, 24 to Mar 31, 26) Special Savings Plan VI -				(3,238)	(1,178,776)	(1,182,013)													(1,182,013)
Re. 1.1296 per unit on December 31, 2024 Total distribution during the period			-	(3,238)	(3,238) (1,178,776) (1,182,013)	(1,182,013)						ī.			-	(066'08)	(247,316)	(328,306)	(328,306)
Net assets at end of the period (un-audited)	27,446,189 2,398,240 29,844,429	2,398,240		9,544,780	(100,597)	(100,597) 9,444,183	3,756,467	573,162	4,329,629	20,222,870 1,061,413 21,284,283	1,061,413		5,519,757	404,140	5,923,897	2,662,388	(19,713) 2,642,675	: ::	73,469,096
					Fo	r ABL A	For ABL Asset Management Company Limited (Management Company)	nagemen ement C	sset Management Compa (Management Company)	any Lin	ited								
		2	2	13					ر					S	,				
		Saqib Chief Finar	Saqib Matin Chief Financial Officer	n )fficer	1		Nav Chief E	Naveed Nasim Chief Executive Officer	sim Officer		'	Pe	Pervaiz Iqbal Butt Director	or or					





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

ABL SPECIAL SAVINGS

### ABL SPECIAL SAVINGS FUND

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

									March 31, 2024	25									For the period ended February	l ended Fel	bruary	
	Spec	Special Savings Plan I	l ual	Specia	Special Savings Plan II	ll usi	Special	Special Savings Plan III	===		Special Savings Plan IV	≥ 2	Special	Special Savings Plan V	N ui	Special	Special Savings Plan VI	N u	2, Fixed R	2, 2024 Fixed Return Plan	t	
	Capital	Undist- ributed income	Total	Capital	Undist- ributed income	Total	Capital	Undist- ributed income	lat .	Capital value	Undist- ributed income	Total	Capital	Undist- ributed income	Total	Capital	Undist- ributed income		Capital Ur value in	Undist- ributed T	Total	Total
Net assets at the beginning of the period (audited) 20,441,900	) 20,441,900	(312,356)	(312,356) 20,129,544	3,715,125	(192,177)	3,522,948	4,566,851	4,645	4,571,496 1	1,840,736	(Rupees in '000) 4,822 1,845,558	999	5,684,056	6,329	5,690,385	712,488	2,241	714,729 2,	2,153,318	(1,556) 2,151,761	1	38,626,420
Issue of units:																						
- Capital value (at net assets value per unit at the beginning of the penod)						Ì	İ		Ì			Ì			Ì	İ	ŀ	Ì	ŀ	-	Ī	
Special Savings Plan I - 4,290,016,292 units Special Savings Plan II - 4,048,813,018 units Canadal Savings Plan II - 2,214,444,046 units	s 43,330,076		43,330,076	43,453,886		43,453,886																43,453,886
Special Savings Plan IV - 778,778,322 units Special Savings Plan IV - 778,778,322 units Special Savings Plan V - 1 335,741 035 unit	2 00 25						22,020,000			7,893,074	. 7.	7,893,074			13 478 028							7,893,074
Special Savings Plan VI - 699,475,304 units Fixed Return Plan - Nil units - Flement of income				488								837 807	- 1108 400			7,014,717		7,014,717				7,014,717
Total proceeds on issuance of units	43,521,183			43,942,017	1	╡	33,530,575		_  ∞	8,730,881	80	≓`	14,584,428	1	=	7,753,251	-	7,753,251	1	1	]	52,062,336
Redemption of units:  - Capital value (at net assets value per unit																						
Special Savings Plan I - 4,032,922,470 units 40,727,677 Secrial Savings Plan II - 2 989 373 975 units	s 40.727.677		40,727,677	- 34 868 806		- 34 868 806															4 6	40,727,677
Special Savings Plan III - 1,850,219,466 units Special Savings Plan IV - 476,778,608 units						, ,	18,793,789	-	18,793,789	4,832,247	4,	4,832,247									, , ,	18,793,789
Special Savings Plan V - 1,266,268,882 unit Special Savings Plan VI - 579,944,136 units Fixed Return Plan - 215,331,839 units													12,777,033		12,777,033	5,817,304	· · ·	5,817,304	2.151.768	2.16	2.151.768	12,777,033 5,817,304 2,151,768
- Element of loss / (income) Total payments on redemption of units	(5,246)	- 1	196,875 191,630 196,875 40,919,307	254,785 32,123,591	113,516	368,301	(57,224)	365,439 18	308,215	344,395	178,941 5,	523,336	708,668	741,565	1,450,234	229,773	155,120 6,7	384,893 6,202,197 2,	_	182,701 2,33	====	3,409,486
Total comprehensive income for the period		2,816,748	2,816,748		380,125	360,125		1,493,319	1,493,319	,	498,214	498,214		1,398,146	1,398,146		184,886	184,886	- 18	182,884 18	182,884	6,934,322
Distribution during the period																						
Distribution during the period Special Savings Plan I - Re. 0.1498 per unit on July 25, 2023	(58,317)	(225,646)							,											-		(283,963)
Re. 0.0403 per unit on August 25, 2023 Re. 0.0403 per unit on September 1, 2023 Re. 0.0415 per unit on September 8, 2023	(765)	(60,099)	(60,864) (60,864) (71,211)																			(60,864)
Re. 0.0418 per unit on September 15, 2023 Re. 0.0438 per unit on September 22, 2023		(71,350)																				(73,122)
Re. 0.0372 per unit on September 28, 2023 Re. 0.0538 per unit on October 6, 2023	0.0	(56,433)																				(59,876)
Re. 0.0407 per unit on October 13, 2023 Re. 0.0408 per unit on October 20, 2023		(61,418)																				(62,345)
Re. 0.0455 per unit on October 27, 2023 Re. 0.0458 per unit on November 3, 2023	(1,785)	(68,110)																				(69,216)
Re. 0.0538 per unit on November 10, 2023 Re. 0.0538 per unit on November 17, 2023 Re. 0.0423 over unit on November 24, 2023	(14,997)	(77,031)	(92,028)																			(92,028)
	r o'i	(200)		_		-	-	-	-			=	-		-			=	-	-	=	foncia i
						For	For ABL Asset Management Company Limited	set Man	agemer	ıt Com <sub>l</sub>	pany L	imited										
							٠	(Management Company)	ment C	ompan	. (%											
		D	41.01	00 J	,									Ą	3	X						
	ı			2					Ž	ر						3						
		Chić	Saqib Matin Chief Financial Officer	<b>Matin</b> xial Offi	er			Nav Chief E	Naveed Nasim Chief Executive Officer	sim Officer	L			Perv	Pervaiz Iqbal\Butt Director	al Butt r						





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

		Total	72 206	(75,600)	(84,640)	(82,351)	(61.381)	(69,353)	(62.058)	(83,658)	(59,750)	(68,469)	(29,192)	(63,444)	(113,447)	(96,022)	(85,576)	(48,134)	(91,298)	100 2 22.00	(177,749)	(18,869)	(334)	1000 0000	(202,028)		(638,745)	(528,493)	(498,082)		(528,428)	(4,921,476)	20 000 400	72,323,493																									
February	E	Total	=											•					•												Ī		İ	۱																									
papua poi	Fixed Return Plan	Undist- ributed income	-											•					,												•		14 9791	(1,3/3)	(Rupees in '000)		19.415	(20.971)	(1,556)		4,059	(3,876)	183	,		(1,373)		96,402	(97,775)	A share of									
For the period ended February	Fixed	Capital	-										•			٠															•		4 970	1,373	(Ru				,			_								"									
	an VI	Total	=										•	•																	(528,428)	(528,428)	****	922,241																									
	Special Savings Plan VI	Undist- ributed income	-										•						,													(30,863)		1,144 1,922,241	(Rupees in '000)		18.156	(15,915)	2,241			29,788	29,766	(30,863)		1,143		3,659	1,143	1						,			
	Special	Capital	-								٠			•		٠															(497,565)	(497,565)	200 000	7,921,097	(Ru		_		,			_													Ke	R		l\Butt	_
	۸	Total	=											•					•												Ī			7,445,692																				0	3			Pervaiz Iqbal\Butt	Director
	Special Savings Plan V	Undist- ributed income	-										1	,		•			,									,			1			662,910	(Rupees in '000)		7.356	(1.027)	6,329		,	656,580	656,580	,		002,910		665,166	(2,256)	- Carlon					Ş	ð		Perva	
	Special S	Capital U	-	,			. ,							,					,												•			6,782,783	(Rupe		L		J		L		_		ľ	<b>"</b>			١٣	I									
	2	<u>.</u>	=						-					•					•					_		_					-																					mited							
	Special Savings Plan IV		Rupees in '000)							-				•					,									,			1		2 300 6 2	74,095 5,7	(Rupees in '000)		5.098	(276)	4,822			319,273	319,273	,		324,085		325,714	(1.619)	, land	i	any Li	~						
	Special St	Capital U. value in	- (R	,			. ,			,				•		1			1												1		04 075	35,975 32	(Rupe		L		]		L	3	ĕ		ľ	ς  -		35	33	1	i	Comp	mpany					m Define	Ollicei
March 31, 2024		Total	=	,										,					,					_			(638,745)	(28,493)	(280'86		7	(65,320)	300.00	147,193 18,828,065 5,394,975 324,095 5,719,070																		For ABL Asset Management Company Limited	(Management Company)		$\leq$	7	\ \ !	Naveed Nasim	Chief Executive Officer
Ma	Special Savings Plan III	Undist- ributed	-	,									7	,					,									(405,614) (5		_	1	(985,332) (1,665,320)	17 400 40	18,193 18,8	(Rupees in '000)		7.084	(2,439)	4,645			1,127,880	1,127,880	(985,332)		147,183		241,906	(94,713)			t Mana	anagen					Nave	olei exc
	Special Sa	Capital rib value inc	-	,										,		,			,	_				_					(148,678) (34	_	- 1	(679,989) (90	- 1	18,680,872 14	(Rupec		L	_			L	1,15	1,12	36)		*		24	~ ~	1		L Asse	$\mathbf{E}$					ξ	3
	Н	$\blacksquare$	=	_	_			_	_	_	_	_	_	_	_	_	_	_	_		(44)	(609)	334)	1000	(970	_	, <del>0</del>	- 12	- 1		ᆜ																					For AB							
	gs Plan II	d Total	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_		(177,749)				(203,028)	_	_	_	_		_	(462,979)	301 4E 40E	15,359,884 (234,880) 15,125,003	(000,		13		le		8	5	25	12)	Ŀ	<u>(</u> )		30)	I G	ř.							ı		
	Special Savings Plan II	Undist- ributed income	-	_	_	_	_	_	_	_	_		_	_	_		_		_		(30,2,206)	(1)			(2.10,304)		_	_			4	(173,667) (289,312)	20 1001 00	(234,88	(Rupees in '000)		(192,177)		(192,177)		×	246,401	246,60	(289,312)		(234,880)		(234,880)	(234,880)					\	3			50	Heer
	ď	Capital	-	_	_		_	_			_	_	_	_	_	_	_	_	_	1 3000	(125,343)		_	040	(46,123)		_	_	_		╡	_		- 11																				0.	7	<u>}</u>	7	Matin	iciai Oi
	lan i	Total	72 705		(84,640	(82,351)	(61.381	(69.353	(82,058)	(63,658	(59,750)	(88,489)	(29,192)	(83,444	(113,447)	(96,022)											•	•			1	(190,885) (2,602,291) (2,793,176)	000 354 000	22,754,992	6																				197	<b>≥</b>	>	Saqib Matin	ы гипа
	Special Savings Plan I	Undist- ributed income	(T2) 042)	(73,745)	(79,896)	(81,137)	(80,516)	(68.448)	(81.187)	(55,700)	(57,735)	(63,674)	(28,237)	(53,729)	(110,276)	(82,962)	(84,891)	(47,757)	(76,384)												•	(2,602,291)	12007	(294,114)	(Rupees in '000)		(311,419)	(837)	(312,356)			2,619,873	2,619,873	(2,602,291)		(234,114)		(298,103)	3,329 (294,774)	7				•	J			5	Š
	Specia	Capital	16307	(1,855)	(4,744)	(1,215)	(885)	(802)	(872)	(7,957)	(2,015)	(2,795)	(822)	(9,715)	(3.172)	(3,061)	(884)	(377)	(14,914)												•	(190,885)	207.040.00	23,049,767 (294,774) 22,754,992	3				J	eriod	_	_								"							1		
			Do. 0.0302 new and one December 1, 2002	Re. 0.0393 per unit on December 8, 2023	Re. 0.0397 per unit on December 15, 2023	Re. 0.0408 per unit on December ZZ, Z0Z3	Re 0.0399 per unit on January 5, 2024	Re 0 0450 per unit on January 12, 2024	Re. 0.0399 per unit on January 19, 2024	Re. 0.0366 per unit on January 26, 2024	Re. 0.0381 per unit on February 2, 2024	Re. 0.0408 per unit on February 9, 2024	Re. 0.0177 per unit on February 16, 2024	Re. 0.0293 per unit on February 23, 2024	Re. 0.0520 per unit on March 1, 2024	Re. 0.0420 per unit on March 8, 2024	Re. 0.0373 per unit on March 15, 2024	Re. 0.0209 per unit on March 22, 2024	Re. 0.0407 per unit on March 29, 2024	Special Savings Plan II -	Ne. 0.7955 per unit on October 31, 2023	Ke. 0.0849 per unit on November 13, 2023	Ke. 0.3619 per unit on January 25, 2024	Ke. 0.3386 per unit from January 26, 2024	UII March 31, 2024	Special Savings Plan III -	Re. 0.7698 per unit on November 1, 2023	Re. 0.4133 per unit on January 4, 2024	Re. 0.2575 per unit on February 29, 2024	Special Savings Plan VI -	Re. 1.6549 per unit on March 5, 2024	Total distribution during the period		Net assets at end of the period (un-audited)		Undistributed income carried forward	- Realised (loss) / gain	- Unrealised loss		Accounting income available for distribution for the period	- relating to capital gains	<ul> <li>excluding capital gains / (loss)</li> </ul>		Distribution during the period		Undistributed income carned forward	Undistributed income carried forward	- Realised (loss) / gain	- Unrealised gain / (loss)										
						5	A P(	3 <i>L</i>	ΙA	L!	5/	V	IN	G:	5																															1	V	ΑI	3L :	Ass	set I	Ма	na(	ger	ner	nt			



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

	Seriors Dian	O spring S	=	ob leizene	Marcial Gauines Dian III	h 31, 2024	And avine Day	Vi cold	5	Onerial Gardene Dlan V	V reld	Speed	o contract	5	For the period ended February 2, 2024	d ended Feb , 2024	ruary		
Spec Capital value	Special Savings Plan I Undist- rapital ributed Total	Special Savings Plan III Capital Undist- ributed Total	+	Special Sa Capital Ur value in	Undist- ributed To		Undiat- I ributed	Total	Spec Capital value	Undist- ributed income	Pian V Total	Specia Capital value	Undist- ributed income	Total	Capital Ul	Undist- ributed T		Total	
	(Rupees)		(Rupees)		(Rup	(Rupees)	(Rupees in '000)	in '000)			(Rupees)		€	(Rupees)			(Rupees)		
ginning of the period	10.0988	"	10,7325		9	10.1576		10.1352			10.0903		-	10.0000		ا  ۶	10.0000		
d of the period	10.1090		10.7446		10	10.2830		11.8140			11.7548		-	10.0755		#	#DIV/0i		
in integral part of	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 form an integral part of these condensed interim francial statements.	on each business day	from Janua.	y 26, 2024.	The cumulai	ive distribution	n per unit A	or the perio	м рөриө р	larch 31, ;	.024 amoun	led to Rs.	) 3386 per l	nnit.					
'		27	For A	(M)	t Manag	For ABL Asset Management Company Limited (Management Company)	ompany)	' Limite	ا ت	-									
	Saqib Matin Chief Financial Officer	<b>Matin</b> cial Officer		Ŋ	Navee hief Exec	Naveed Nasim Chief Executive Officer	cer			Per	Pervaiz Iqbal\Butt Director	al\Butt or							





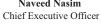
### ABL SPECIAL SAVINGS FUND **CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)** FOR THE NINE MONTHS ENDED MARCH 31, 2025

1				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
CASH FLOWS FROM OPERATING ACTIVITIES				Rupees in '000			
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)	` -	- 1	- 1	(25,901)	` -	(27,725)
Income from term deposit receipt	· - 'l	-	-	-	- 1	-	- 1
Unrealised (appreciation) / diminution on							
re-measurement of investments classified							
as financial assets at fair value through profit or los	,	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)					4 707 5 15		
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)	_	\ <u>-</u>	-	(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	9- 4-27037070 A	200 COM 1920	F 5/8 200 1 5 6/1 5	water \$10.000 \$10.000 \$1000	4 2012 12224	1.000000010700	VIII 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
of the period	1,343,984	11,419,121	1,558,018	2,226,875	4,101,564	2,267,881	22,917,443
Cash and cash equivalents at the end of the period	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)

Chief Financial Officer









### ABL SPECIAL SAVINGS FUND **CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)** FOR THE NINE MONTHS ENDED MARCH 31, 2025

				March 3	31, 2024			
	Special	Special	Special	Special	Special	Special	Fixed	
	Savings	Savings Plan	Savings	Savings	Savings	Savings	Return Plan	Total
	Plan I	II	Plan III	Plan IV	Plan V	Plan VI		
CASH FLOWS FROM OPERATING A	ACTIVITIES			Rupees	s in '000			
Net income for the period before taxat		360,125	1,493,319	498,214	1,398,146	184,886	182,884	6,934,321
Adjustments:		555,125	.,,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	101,000	,	0,00 1,02 1
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	- 1	-		`-	(15,694)	`-	' -	(15,694)
Unrealised (appreciation) / diminution	on							
re-measurement of investments	1							
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 C	<u> </u>							
Limited - Management Company	20,671	4,360	(6,138)	7,725	14,469	2,404	(2,496)	40,995
Payable to Central Depository Compa					070		(440)	4.047
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	336	(3,989)	223	103	(72)	(1/1)	(2,467)
Accrued expenses and other liabilities	1 1	8,215	(20,834)	(11,588)	(96)	5,857	(20,550)	(48,802)
7.001 ded experioes and other habilities	12,833	13,247	(29,689)	(3,429)	14,846	8,249	(23,329)	(7,273)
De Classical and in the Control								1,900,806
Profit received on savings accounts	885,193	196,098	294,052	115,763	341,443	52,687	15,570	4,409,086
Profit received on government securiti	2,001,181 63,686	64,405	816,910 15,964	267,546	957,420 5,040	157,239	144,386 18,756	107,292
Profit received on GoP Ijara sukuk  Profit received on term deposit receipt		-	15,964	5,713	15,948	(1,866)	10,750	15,948
Net amount (paid) / receive on purcha			· ·		15,546	-		10,540
and sale of investments	6,012,086	l <u>.</u> l	(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)			(,,	(=,,=,	.,,	(* - *, - = - )	_,,	(1,111,111,
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 A	CTIVITIES							
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 ar	nd							
cash equivalents during the peri		11,504,396	(1,279,317)	468,167	2,017,280	39,051	(22,817)	21,301,097
Cash and cash equivalents at the beg	_							
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 Chief Financial Officer

Naveed Nasim Chief Executive Officer







### ABL SPECIAL SAVINGS FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

#### 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) 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

				Ма	arch 31, 2025	5		
				(	Un-audited) -			
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
	Note	-		Rı	upees 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
	,							
				Jı	,			
					(Audited)			
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
		-		Rı	upees 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

				Ma (l	,	j		
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
	Note	-		Rι	ipees 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
				Ma (l	,			
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
		•9	g-	g-	-	-		
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
		Plan I	Plan II	<u>Plan III</u> Rι	Plan IV	Plan V )	Plan VI	
Bank balances		Plan I - 17,765,174	Plan II  15,013,568		Plan IV upees in '000 196,708		Plan VI  431,053	39,714,981
Bank balances Market treasury bills (with original		-		Rι	ıpees in '000	)		39,714,981
		-		Rι	ıpees in '000	)		39,714,981
Market treasury bills (with original		-		Rι	196,708	)		,,

### 5. INVESTMENTS

					arch 31, 2025 Un-audited)	i 		
		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:			R	upees in '000			
Financial assets at fair value t	hrough	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 ljarah 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





June 30, 2024
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					(Audited)			
		Special	Special	Special	Special	Special	Special	
		Savings	Savings	Savings	Savings	Savings	Savings	Total
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
	Note			Rı	pees in '000	)		
Financial assets at fair value t	through	profit or loss						
Government Securities								
-Market Treasury Bills	5.1	3,418,445	-	-	90,533	861,051	-	4,370,029
-GoP ljarah 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

		Face	• Value			March 31, 202	5		
Plans / 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
			R	upees in '000 -				Percer	itage
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)	<u> </u>	
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)		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		_	_	_	_	_	_
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)		3.97%
Total as at June 30, 2024					861,885	861,051	(834)	<u> </u>	
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	<u></u>	28,641,435	27,891,435	750,000	695,922	694,275	(1,647)		26.27%
Total as at March 31, 2025	-	44,717,685	43,867,685	850,000	795,856	794,208	(1,648)		30.05%
Total as at June 30, 2024								•	





### 5.2 Government securities - GoP Ijarah Sukuks

			Face value (	Rupees in '000)			Rupees in '00	0	Market value	Market value
Issue date	Tenor	As at July 1, 2024	Purchases during the period	Sales / redemp-tions during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution)	as a percentage of total investments of the plan	as a percentage of net assets of the plan
Special Saving Plan I										
December 15, 2021 June 26, 2023	5 Years 3 Years	56,000	1,300,000	56,000 1,300,000	-	-	-	-	1 <u>-</u>	-
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	-	-	-	- 1	-	-
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

			Face	· Value			March 31, 202	5	Market value	
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)	as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
					Rupees in '000				Perce	ntage
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	120	_	_	-	-	-
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	2					
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	- V	68,285,000	68,285,000		-	400	=	-	_
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	373,000	407,420	400,545	(1,077)	3.2070	1.0370
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	- 4 000 000	- 4 770 000	4 700 050	- (0.077)	- 44 0001	-
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, 2	2025					8,240,808	8,237,754	(3,054)	54.27%	27.60%
Total as at June 30, 20	)24					14,511,959	14,512,054	95		

ABL SPECIAL SAVINGS



Į.			Face	Value			March 31, 202	5	Market value	B4
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)	as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
Consist Coston Blood					Rupees in '000				Perce	ntage
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 January 17, 2024	3 years	-	250,000 575,000	250,000 575,000	-	-	-	-	-	-
November 17, 2022	5 years 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 September 20, 2024	2 years 2 years	-	2,500,000 2,825,000	2,500,000 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	-	-	g <b>–</b> 0	· -	-	( <u> </u>
October 22, 2020	5 years	-	1,350,000	1,350,000	-	-	-	) <del>-</del>	-	=
June 27, 2024	5 years	-	3,218,000	3,218,000	-	-	-	- ,		-
April 7, 2023	2 years	700	3,011,000	3,011,000	700	700	700	(0)	0.02%	0.02%
April 7, 2022 May 6, 2021	3 years 5 years	-	2,000,000 8,894,100	2,000,000 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 January 16, 2025	2 years 5 years	-	1,100,000 1,150,000	1,100,000 800,000	350,000	345,630	- 344,157	(1,472)	0.12	0.08
October 3, 2024	2 years	-	2,300,000	2,300,000	-	-	-	- (1,172)	-	-
September 21, 2023	2 years	-	3,280,000	3,280,000	-	-	-	-	-	
Total as at March 31, 20	025					1,086,798	1,093,401	6,603	36.68%	25.25%
Total as at June 30, 202	24					4,553,933	4,550,003	(3,930)		
Special Saving Plan IV		3 052 600	8 125 000	8 677 600	2 500 000	2 502 494	2 504 500	2 006	13 50%	8 39%
Special Saving Plan IV June 18, 2020 October 19, 2023	5 years 5 years	3,052,600	8,125,000 47,154,000	8,677,600 47,154,000	2,500,000	2,502,494	2,504,500	2,006	13.50%	8.39%
June 18, 2020 October 19, 2023 October 13, 2022	5 years 5 years 5 years		47,154,000 2,139,300	47,154,000 2,139,300	· · · -	-	· · · -	-	-	-
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022	5 years 5 years 5 years 5 years	- - -	47,154,000 2,139,300 3,756,900	47,154,000 2,139,300 1,000,000			2,504,500 - - 2,719,406	•		
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024	5 years 5 years 5 years 5 years 3 years	· · · · · · · · · · · · · · · · · · ·	47,154,000 2,139,300 3,756,900 1,150,000	47,154,000 2,139,300 1,000,000 1,150,000	· · · -	-	· · · -	-	-	-
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022	5 years 5 years 5 years 5 years	- - -	47,154,000 2,139,300 3,756,900	47,154,000 2,139,300 1,000,000	· · · -	-	· · · -	-	-	-
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024	5 years 5 years 5 years 5 years 3 years 5 years	- - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000	· · · -	-	· · · -	-	-	- - 9.11% - -
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022	5 years 5 years 5 years 5 years 3 years 5 years 5 years 10 years 2 years	- - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 4,000,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000	2,756,900 - - - - - - -	- 2,720,530 - - - - -	2,719,406 - - - - - - -	(1,124) - (1,124) - - - - -	- 14.66% - - - - -	- 9.11% - - - - -
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021	5 years 5 years 5 years 5 years 3 years 5 years 10 years 2 years 5 years	- - - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 4,000,000 46,434,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000 44,353,200	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	· · · -	-	- 14.66% - - - - 11.19%	- 9.11% - - - - - 6.95%
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022	5 years 5 years 5 years 5 years 3 years 5 years 5 years 10 years 2 years	- - - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 4,000,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000	2,756,900 - - - - - - -	- 2,720,530 - - - - -	2,719,406 - - - - - - -	(1,124) - - - - - - (1,714)	- 14.66% - - - - -	- 9.11% - - - - -
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024	5 years 5 years 5 years 5 years 3 years 5 years 10 years 2 years 5 years 2 years 5 years 5 years		47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 4,000,000 46,434,000 10,724,000 2,940,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000 44,353,200 10,724,000 3,934,900 3,130,000	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	2,719,406 - - - - - 2,075,181	(1,124) - (1,124) - - - - -	- 14.66% - - - - - - 11.19%	9.11% - - - - - 6.95% - 3.27%
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021	5 years 5 years 5 years 5 years 3 years 5 years 10 years 2 years 5 years 2 years 5 years 5 years 3 years	1,000,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 46,434,000 10,724,000 3,934,900 2,940,000 7,414,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	2,719,406 - - - - - 2,075,181	(1,124) - - - - - - (1,714)	- 14.66% - - - - - - 11.19%	9.11% - - - - - 6.95% - 3.27%
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2021	5 years 5 years 5 years 5 years 3 years 5 years 10 years 2 years 5 years 2 years 5 years 5 years 5 years 5 years 5 years	- - - - - - - - - 1,000,000 190,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 40,000,000 46,434,000 10,724,000 3,934,900 2,940,000 6,400,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 40,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	2,719,406 - - - - - 2,075,181	(1,124) - - - - - - (1,714)	- 14.66% - - - - - - 11.19%	9.11% - - - - - 6.95% - 3.27%
June 18, 2020 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021	5 years 5 years 5 years 5 years 3 years 5 years 10 years 2 years 5 years 2 years 5 years 5 years 3 years	1,000,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 46,434,000 10,724,000 3,934,900 2,940,000 7,414,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 4,000,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	2,719,406 - - - - - 2,075,181	(1,124) - - - - - - (1,714)	- 14.66% - - - - - - 11.19%	9.11% - - - - - 6.95% - 3.27%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 46,434,000 10,724,000 2,940,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000	2,756,900 - - - - 2,080,800 - 1,000,000 - - -	2,720,530 - - - - - 2,076,895 - 976,390 - - -	2,719,406 - - - 2,075,181 - 974,500 - - -	(1,124) - - - - (1,714) (1,890) - - -	14.66% - - - - - 11.19% - 5.25% - - - -	9.11% 3.27%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024	5 years 5 years 5 years 5 years 7 years 7 years 7 years 10 years 7 years	1,000,000 190,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 1,375,000 6,875,000	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 4000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 5,475,000	2,756,900 - - - - - 2,080,800	2,720,530 - - - - - 2,076,895	2,719,406 - - - - - 2,075,181	(1,124) - - - - (1,714) (1,890) - - -	-14.66% -14.66% -15.25% -15.25% -16.38%	9.11% - - - - 6.95% - 3.27% - -
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024	5 years 5 years 5 years 5 years 7 years 7 years 10 years	1,000,000 190,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 4,000,000 46,434,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 6,875,000 6,970,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 5,475,000 10,010,000	2,756,900 - - - - 2,080,800 - 1,000,000 - - -	2,720,530 - - - - - 2,076,895 - 976,390 - - -	2,719,406 - - - 2,075,181 - 974,500 - - -	(1,124) - - - - (1,714) (1,890) - - -	14.66% - - - - - 11.19% - 5.25% - - - -	9.11% 3.27%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024	5 years 5 years 5 years 5 years 7 years 7 years 7 years 10 years 7 years	1,000,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 1,375,000 6,875,000	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 4000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 5,475,000	2,756,900 - - - - 2,080,800 - 1,000,000 - - -	2,720,530 - - - - - 2,076,895 - 976,390 - - -	2,719,406 - - - 2,075,181 - 974,500 - - -	(1,124) - - - - (1,714) (1,890) - - -	-14.66% -14.66% -15.25% -15.25% -16.38%	9.11% 3.27%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 - - - 3,040,000	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 6,875,000 6,970,000 2,697,500	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 4,000,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000 2,360,000 2,360,000 1,375,000 10,010,000 4,250,000 2,147,500 403,100	2,756,900 - - - 2,080,800 1,000,000 - - - 1,400,000 - 550,000	2,720,530 - - - 2,076,895 976,390 - - - 1,189,283 - 535,712	2,719,406 - - - - 2,075,181 974,500 - - - - 1,184,139 - 535,700	(1,124) - - - (1,714) - (1,890) - - - - (5,144) - (12)	14.66% 11.19% - 5.25% 6.38% 2.89%	9.11% 6.95% - 3.27% 3.97% - 1.79%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 7, 2022 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 - - - - 3,040,000 - 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 1,375,000 6,970,000 4,250,000 2,697,500	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 400,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 5,475,000 10,010,000 4,250,000 403,100 110,900	2,756,900 - - - - 2,080,800 - 1,000,000 - - - - 1,400,000	2,720,530 - - - - - 2,076,895 - 976,390 - - - - - 1,189,283	2,719,406 - - - - 2,075,181 - 974,500 - - - - 1,184,139	(1,124) - - - (1,714) - (1,890) - - - - (5,144)		9.11% 6.95% - 3.27% 3.97%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024	5 years 5 years 5 years 5 years 5 years 5 years 7 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 15 years 10 years 10 years 10 years	1,000,000 190,000 - - - 3,040,000 - 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 4,000,000 46,434,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 6,875,000 6,970,000 4,250,000 2,697,50 110,900 5,200,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 5,475,000 10,010,000 4,250,000 2,147,500 403,100 110,900 5,200,000	2,756,900 - - - 2,080,800 - 1,000,000 - - - - 1,400,000 - 550,000 110,900	2,720,530 - - - 2,076,895 976,390 - - - - 1,189,283 - 535,712 109,319	2,719,406 - - - - - 2,075,181 974,500 - - - - - - - - - - - - -	(1,124) (1,714) (1,890) (5,144) (12) 316	14.66% 11.19% 5.25% 6.38% 2.89% - 0.59%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 7, 2022 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 - - - - 3,040,000 - 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 1,375,000 6,970,000 4,250,000 2,697,500	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 400,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 5,475,000 10,010,000 4,250,000 403,100 110,900	2,756,900 - - - 2,080,800 1,000,000 - - - 1,400,000 - 550,000	2,720,530 - - - 2,076,895 976,390 - - - 1,189,283 - 535,712	2,719,406 - - - - 2,075,181 974,500 - - - - 1,184,139 - 535,700	(1,124) - - - (1,714) - (1,890) - - - - (5,144) - (12)	14.66% 11.19% - 5.25% 6.38% 2.89%	9.11% 6.95% - 3.27% 3.97% - 1.79%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 21, 2024	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 3,040,000 10,000 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 1,375,000 6,875,000 6,970,000 4,250,000 110,900 5,200,000 12,750,000 500,000 750,000	47,154,000 2,139,300 1,000,000 1,150,000 41,134,000 45,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 10,710,000 2,147,500 403,100 110,900 5,200,000 5,200,000 5,000,000 5,500,000 750,000	2,756,900 - - 2,080,800 1,000,000 - - - 1,400,000 - 550,000 - 110,900 - 6,250,000	2,720,530 - - - 2,076,895 976,390 - - - 1,189,283 - - 1,189,283 - - 109,319 - 6,109,010	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135)	14.66% 11.19% - 5.25% 6.38% 2.89% - 32.82% 32.82%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 20.40%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 18, 2024 April 17, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 14, 2024 December 14, 2024 December 12, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 21, 2023 August 22, 2019	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 3,040,000 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 40,000 40,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 13,75,000 6,970,000 4,250,000 12,750,000 5,200,000 12,750,000 750,000 250,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 13,775,000 5,475,000 403,100 410,900 4,250,000 403,100 110,900 5,200,000 6,500,000 500,000 750,000	2,756,900	2,720,530 - - - - 2,076,895 976,390 - - - 1,189,283 - - - 1,189,283 - - - - - - - - - - - - -	2,719,406 - - - - - 2,075,181 974,500 - - - - - - - - - - - - -	(1,124)	14.66%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 20.40%
June 18, 2020 October 19, 2023 October 19, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 17, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 September 21, 2023 August 22, 2019 January 16, 2025	5 years 5 years 5 years 5 years 5 years 7 years 5 years 10 years 2 years 5 years 5 years 5 years 5 years 5 years 5 years 2 years 5 years 3 years 5 years 3 years 5 years 10 years 10 years 5 years 5 years 10 years 5 years 5 years 10 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 190,000 3,040,000 10,000 403,100 110,900	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 4,000,000 46,434,000 10,724,000 3,934,900 2,940,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 6,970,000 4,250,000 2,697,500	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000 6,400,000 2,360,000 3,225,000 1,375,000 13,75,000 403,100 410,900 4,250,000 2,147,500 403,100 110,900 5,200,000 6,500,000 500,000 750,000 - 2,675,000	2,756,900	2,720,530 	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135) 1,156	14.66%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 0.37% 0.83%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 14, 2024 December 12, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 21, 2023 August 22, 2019	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 190,000 - - - 3,040,000 - 403,100 110,900 - - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 40,000 40,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 13,75,000 6,970,000 4,250,000 12,750,000 5,200,000 12,750,000 750,000 250,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 13,775,000 5,475,000 403,100 410,900 4,250,000 403,100 110,900 5,200,000 6,500,000 500,000 750,000	2,756,900 - - 2,080,800 1,000,000 - - - 1,400,000 - 550,000 - 110,900 - 6,250,000	2,720,530 - - - 2,076,895 976,390 - - - 1,189,283 - - 1,189,283 - - 109,319 - 6,109,010	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135)	14.66% 11.19% - 5.25% 6.38% 2.89% - 32.82% 32.82%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 20.40%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 September 21, 2023 August 22, 2019 January 16, 2025 October 3, 2024 October 3, 2024 October 19, 2023	5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 190,000 	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 40,400,000 46,434,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 1,375,000 6,970,000 4,250,000 2,697,500 5,200,000 12,750,000 5,200,000 750,000 250,000 2,675,000 3,300,000 7,080,000 7,080,000 940,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 45,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 1,375,000 5,475,000 10,010,000 4,250,000 4,250,000 5,200,000 6,500,000 5,000,000 750,000 1,700,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 7,000 940,000	2,756,900	2,720,530 	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135) 1,156	14.66%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 0.37% 0.83%
June 18, 2020 October 19, 2023 October 19, 2023 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 Une 28, 2018 October 3, 2024 November 12, 2024 September 21, 2023 August 22, 2019 January 16, 2025 January 16, 2025 October 3, 2024 October 19, 2023 January 9, 2025	5 years 5 years 5 years 5 years 5 years 7 years 5 years 10 years 2 years 5 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 10 years 10 years 10 years 5 years 5 years 10 years 5 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years	1,000,000 190,000 190,000 - - - 3,040,000 - - 403,100 110,900 - - - - - - - - - - - - - - - - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 4,000,000 46,434,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 1,375,000 6,875,000 6,970,000 4,250,000 12,750,000 12,750,000 5,200,000 12,750,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 240,000 410,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 13,775,000 5,475,000 403,100 110,900 4,250,000 6,500,000 6,500,000 750,000 750,000 750,000 7,000	2,756,900 - - - 2,080,800 - 1,000,000 - - - 1,400,000 - 550,000 110,900 - 250,000 - 1,600,000	2,720,530 - 2,076,895 976,390 - - 1,189,283 - 535,712 109,319 6,109,010 - 246,119 1,087,079	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135) 1,156 (5,442)	14.66%	9.11% 6.95% - 3.27% 3.97% 3.97% 0.37% - 0.83% - 3.62%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 18, 2024 April 7, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 September 21, 2024 September 21, 2024 September 14, 2025 January 16, 2025 January 16, 2025 October 19, 2023 January 9, 2025 October 15, 2020	5 years 5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 190,000 	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 45,000 46,434,000 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 4,250,000 4,250,000 4,250,000 12,750,000 52,000,000 12,750,000 250,000 250,000 26,675,000 3,300,000 7,080,000 940,000 410,000 410,000 50,000	47,154,000 2,139,300 1,000,000 1,150,000 1,976,500 41,134,000 45,000 44,353,200 10,724,000 3,934,900 3,130,000 7,414,000 6,400,000 2,360,000 4,250,000 4,250,000 4,250,000 2,147,500 403,100 110,900 5,200,000 6,500,000 500,000 750,000 7,000	2,756,900	2,720,530 	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135) 1,156	14.66%	9.11% 6.95% - 3.27% 3.97% 1.79% - 0.37% - 0.83% - 3.62%
June 18, 2020 October 19, 2023 October 19, 2023 October 13, 2022 November 17, 2022 February 15, 2024 January 17, 2024 April 6, 2023 April 21, 2016 September 8, 2022 May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 April 17, 2022 December 14, 2023 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 September 20, 2024 September 20, 2024 April 7, 2022 December 14, 2023 May 31, 2018 Une 28, 2018 October 3, 2024 November 12, 2024 September 21, 2023 August 22, 2019 January 16, 2025 January 16, 2025 October 3, 2024 October 19, 2023 January 9, 2025	5 years 5 years 5 years 5 years 5 years 7 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 7 years	1,000,000 190,000 190,000 - - - 3,040,000 - - 403,100 110,900 - - - - - - - - - - - - - - - - - -	47,154,000 2,139,300 3,756,900 1,150,000 1,976,500 41,134,000 4,000,000 46,434,000 10,724,000 3,934,900 2,940,000 2,360,000 3,225,000 1,375,000 6,875,000 6,970,000 4,250,000 12,750,000 12,750,000 5,200,000 12,750,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 240,000 410,000	47,154,000 2,139,300 1,000,000 1,150,000 4,976,500 41,134,000 4,000,000 44,353,200 10,724,000 3,934,900 7,414,000 6,400,000 2,360,000 3,225,000 13,775,000 5,475,000 403,100 110,900 4,250,000 6,500,000 6,500,000 750,000 750,000 750,000 7,000	2,756,900 - - - 2,080,800 - 1,000,000 - - - 1,400,000 - 550,000 110,900 - 250,000 - 1,600,000	2,720,530 - 2,076,895 976,390 - - 1,189,283 - 535,712 109,319 6,109,010 - 246,119 1,087,079	2,719,406	(1,124) (1,714) (1,890) (5,144) (12) 316 (22,135) 1,156 (5,442)	14.66%	9.11% 6.95% - 3.27% 3.97% 3.97% 0.37% - 0.83% - 3.62%





			Face	Value			March 31, 202	5	Market ∨alue	Acres process
Issue date	Tenor	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025	Carrying ∨alue	Market ∨alue	Unrealised appreciation/ (diminution)	as a percentage of total investments of the plan	Market ∨alue as a percentage of net assets of the plan
	L				Rupees in '000				Perce	ntage
Special Saving Plan V										
June 18, 2020	5 years	-	3,740,000	3,740,000	_	-	-	1-1	-	-
October 19, 2023	5 years	-	13,930,000	13,930,000	-	-	-	-	=	-
October 13, 2022 November 17, 2022	5 years 5 years	-	645,000 500.000	645,000 500,000	-	-	-	-	-	-
February 15, 2024	3 years	-	850,000	850,000	_	_	_	_	_	_
January 17, 2024	5 years	-	550,000	550,000	-	-	-	-	=	-
April 6, 2023 May 6, 2021	5 years 5 years	_	9,834,000 9,317,700	9,834,000 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 June 27, 2024	5 years 5 years	_	744,000 2,610,000	744,000 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 September 20, 2024	3 years 2 years	-	1,300,000 2,525,000	1,300,000 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 September 5, 2024	5 years 5 years	-	1,158,000 500,000	1,158,000 500,000	- -	-	-	=	-	-
August 9, 2018	10 years	924,500	-	924,500	_	-	-	-	-	-
August 22, 2019	10 years	214,400	4 000 00-	214,400	-	-	-	-	-	-
October 3, 2024 February 9, 2023	5 years 2 years	-	1,030,000 3,250,000	1,030,000 3,250,000	-	-	-	-	-	-
September 21, 2023	5 years	-	370,000	370,000	=	-	-	2	-	-
November 14, 2024	5 years	-	1,000,000		1,000,000	974,978	973,900	(1,078)	28.86%	16.44%
December 12, 2024 January 16, 2025	5 years 2 years	-	820,000 700,000	820,000 700,000	-	-	-	-	-	-
January 16, 2025	3 years	-	250,000	250,000	-	-	=	-	Ī	-
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 September 21, 2023	2 years 2 years	-	1,980,000 1,710,000	1,980,000 1,710,000	-	-	-	-	-	-
Total as at March 31, 20			1,710,000	1,710,000		2,031,995	2,027,365	(4,630)	60.08%	34.22%
Total as at June 30, 202	4					3,198,114	3,193,145	(4,969)		
						_,,		(1,1227	•	
Special Saving Plan VI		4 000 000	0.000.000	2 200 200						
June 18, 2020 October 19, 2023	5 years 5 years	1,000,000	2,000,000 9,638,000	3,000,000 9,638,000	-	-	-	-	-	-
October 13, 2022	5 years	-	850,000	850,000	_	_	-	_	_	_
February 15, 2024	3 years	-	800,000	800,000	-	_	-	_		
January 17, 2024 April 6, 2023	5 years	_							-	-
September 8, 2022	5 voore		950,000	950,000	=	-	=	-	-	-
	5 years 2 years	-	5,420,000 1,000,000	950,000 5,420,000 1,000,000	- - -	-	-	- - -	- - -	-
May 6, 2021	2 years 5 years	- - -	5,420,000 1,000,000 16,649,800	5,420,000 1,000,000 16,649,800	- - -	- - -	- - -	-	- - - -	- - - -
May 6, 2021 April 6, 2023	2 years 5 years 2 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600	5,420,000 1,000,000 16,649,800 1,598,600	- - - -	-	- - - -	- - - -	- - - -	-
May 6, 2021 April 6, 2023 August 10, 2023	2 years 5 years 2 years 5 years	- - - - 1,000,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000	5,420,000 1,000,000 16,649,800	- - - - -	- - - -	- - - - - -	- - - - -	-	
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021	2 years 5 years 2 years 5 years 5 years 5 years 3 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000	- - - - - -	- - - - - - -	- - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024	2 years 5 years 2 years 5 years 5 years 5 years 3 years 5 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 4,000,000	- - - - - - -	- - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023	2 years 5 years 2 years 5 years 5 years 3 years 5 years 3 years 3 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 4,000,000 1,500,000	- - - - - - - -	-	- - - - - - - -	- - - - - - - -	-	- - - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024	2 years 5 years 2 years 5 years 5 years 5 years 3 years 5 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000	- - - - - - - - -	- - - - - - - - - -	- - - - - - - - -	- - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024	2 years 5 years 2 years 5 years 5 years 5 years 3 years 5 years 3 years 2 years 2 years	- - - 1,000,000 - - - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 1,400,000 650,000 3,675,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 4,000,000 1,500,000 1,400,000 650,000 3,475,000		- - - - - - - - - 168,868	- - - - - - - - - 169,163	- - - - - - - - - - - 295	- - - - - - - - - 8.90%	- - - - - - - - - - - - - - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024	2 years 5 years 2 years 5 years 5 years 3 years 5 years 5 years 3 years 5 years 3 years	- - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 1,400,000 650,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000	- - - - - - - - - 200,000	- - - - - - - - - 168,868	- - - - - - - - 169,163	- - - - - - - - - 295	- - - - - - - - - - 8.90%	- - - - - - - - - - - - - - - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024	2 years 5 years 2 years 5 years 5 years 3 years 3 years 5 years 2 years 5 years 5 years 5 years 5 years	1,000,000 - - - - - - - - - 1,800,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 650,000 3,675,000 1,000,000 500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 650,000 3,475,000 2,900,000 1,020,000 500,000	- - -	-	-	-	-	- - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2024	2 years 5 years 2 years 5 years 5 years 3 years 3 years 3 years 2 years 2 years 5 years 5 years 5 years	1,000,000 - - - - - - - - - 1,800,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 1,400,000 650,000 3,675,000 1,100,000 1,000,000 500,000 2,740,200	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000 2,900,000 1,020,000 500,000 2,696,800	200,000	- - - - - - - - 168,868 - - - 43,367	- - - - - - - - 169,163 - - - 43,400	- - - - - - - - - 295 - - - - - - 333	- - - - - - - - - 8.90%	- - - - - - - - - 6.40% - - - 1.64%
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024	2 years 5 years 2 years 5 years 5 years 3 years 5 years 3 years 2 years 2 years 5 years 5 years 5 years 10 years 10 years	1,000,000 - - - - - - - - - 1,800,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 1,500,000 1,400,000 650,000 3,675,000 1,100,000 1,000,000 500,000 2,740,200 125,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000 3,475,000 2,900,000 1,020,000 500,000 2,696,800 125,000	- - -	-	-	-	-	- - -
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May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018	2 years 5 years 2 years 5 years 5 years 3 years 5 years 3 years 2 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 1,500,000 1,400,000 650,000 3,675,000 1,100,000 500,000 2,740,200 125,000 911,500 403,100	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000 3,475,000 2,990,000 1,020,000 500,000 2,696,800 125,000 911,500 403,100	- - -	-	-	-	-	- - -
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May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 2 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 3,675,000 1,100,000 2,740,200 125,000 911,500 1,850,000 403,100 221,800 50,000 750,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 3,475,000 2,900,000 1,020,000 500,000 2,696,800 125,000 911,500 911,500 403,100 221,800 50,000	- - -	-	-	-	-	- - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 6, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 14, 2024	2 years 5 years 2 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 1,400,000 1,500,000 3,675,000 1,100,000 500,000 2,740,200 125,000 911,500 1,500	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 650,000 3,475,000 2,900,000 1,020,000 500,000 2,696,800 125,000 911,500 911,500 911,500 911,500 500,000 500,000 500,000 500,000	43,400	- - 43,367 - - - - -	43,400 - - - - - - -	- - - 33 - - - -	- 2.28% - - - - - -	- - 1.64% - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 5, 2024 June 18, 2020 September 20, 2024 Avovember 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 21, 2016	2 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 10 years 10 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - - - - - - - - - - - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 3,675,000 1,100,000 2,740,200 125,000 911,500 1,850,000 403,100 221,800 50,000 750,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,500,000 2,900,000 1,020,000 1,020,000 1,020,000 1,020,000 1,020,000 1,020,000 1,020,000 1,020,000 1,020,000 1	43,400	- - 43,367 - - - - -	43,400 - - - - - - -	- - - 33 - - - -	- 2.28% - - - - - -	- - 1.64% - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 6, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 14, 2024	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 1,400,000 1,500,000 3,675,000 1,100,000 500,000 2,740,200 125,000 911,500 1,500	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 1,500,000 1,400,000 650,000 3,475,000 2,990,000 1,020,000 2,696,800 125,000 911,500 911,500 911,500 221,800 50,000 403,100 221,800 50,000 45,000 45,000 4,000 500,000	43,400	- - 43,367 - - - - -	43,400 - - - - - - -	- - - 33 - - - -	- 2.28% - - - - - -	- - 1.64% - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024 Avail 18, 2020 September 5, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 21, 2016 September 21, 2024 September 21, 2024 September 5, 2024 October 3, 2024	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 1,000,000 2,740,200 1,25,000 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 403,100 221,800 50,000 750,000 500,000 45,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 3,475,000 2,900,000 1,020,000 1,000	43,400 - - - - - - 250,000 - - -	43,367 - - - - - - 242,963 - - -	43,400 - - - - - - 243,475 - - -	- - - - - - - - 512 - - -	- 2.28% - - - - - 12.81% - - -	- - 1.64% - - - - - 9.21% - - -
May 6, 2021 April 6, 2023 April 6, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024 April 18, 2024 December 4, 2023 September 20, 2024 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 21, 2016 September 21, 2023 September 21, 2023 September 5, 2024 October 3, 2024 November 17, 2022	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 6 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	1,000,000 - - - - - - - 1,800,000 20,000 - - - - - - - - - - - - - - - - -	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 3,675,000 1,100,000 2,740,200 125,000 911,500 1,850,000 403,100 221,800 50,000 45,000 45,000 45,000 45,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 1,500,000 1,400,000 3,475,000 2,900,000 1,020	43,400	- - 43,367 - - - - -	43,400 - - - - - - -	- - - 33 - - - -	- 2.28% - - - - - -	- - 1.64% - - - - -
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 20, 2024 Avail 18, 2020 September 5, 2024 June 18, 2020 September 20, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 21, 2016 September 21, 2024 September 21, 2024 September 5, 2024 October 3, 2024	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 1,000,000 2,740,200 1,25,000 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 403,100 221,800 50,000 750,000 500,000 45,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 1,500,000 1,400,000 650,000 3,475,000 2,990,000 1,020,000 2,696,800 125,000 911,500 911,500 911,500 221,800 50,000 403,100 221,800 50,000 45,000 45,000 4,000 500,000	43,400 - - - - - - 250,000 - - -	43,367 - - - - - - 242,963 - - -	43,400 - - - - - - 243,475 - - -	- - - - - - - - 512 - - -	- 2.28% - - - - - 12.81% - - -	- - 1.64% - - - - - 9.21% - - -
May 6, 2021 April 6, 2023 April 6, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 5, 2024 June 18, 2020 September 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 7, 2022 May 31, 2018 September 5, 2024 October 3, 2024 November 12, 2024 April 21, 2016 September 21, 2023 September 5, 2024 Cotober 3, 2024 November 17, 2022 February 7, 2024 April 18, 2024 January 16, 2025	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 6 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 1,000,000 2,740,200 1,25,000 1,550,000 1,550,000 403,100 221,800 50,000 45,000 45,000 45,000 45,000 45,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 350,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 1,500,000 1,400,000 3,475,000 2,900,000 1,250,000 1,25,000 911,500 1,850,000 221,800 500,000 500,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 45,000 45,000 45,000 45,000 45,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- 1.64% 
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May 6, 2021 April 6, 2023 April 6, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 5, 2024 June 18, 2020 September 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 17, 2016 September 5, 2024 October 3, 2024 November 17, 2022 April 7, 2022 April 7, 2024 December 12, 2024 Coctober 3, 2024 November 17, 2025 September 5, 2024 Coctober 3, 2024 November 17, 2022 February 7, 2024 April 18, 2024 January 16, 2025	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 6 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 1,000,000 2,740,200 1,25,000 1,550,000 1,550,000 403,100 221,800 50,000 45,000 45,000 45,000 45,000 45,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 350,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 1,500,000 1,400,000 3,475,000 2,900,000 1,250,000 1,25,000 911,500 1,850,000 221,800 500,000 500,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 45,000 45,000 45,000 45,000 45,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- 1.64% 
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 6, 2024 June 18, 2020 September 70, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 April 21, 2016 September 20, 2024 April 21, 2016 September 71, 2024 April 21, 2016 September 71, 2024 April 21, 2016 September 71, 2024 April 18, 2024 Joctober 3, 2024 April 18, 2024 January 16, 2025 January 16, 2025 January 16, 2025 October 3, 2024 November 4, 2021 January 9, 2025	2 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 10 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 1,400,000 1,000,000 1,100,000 2,740,200 125,000 911,500 1,850,000 403,100 221,800 50,000 500,000 500,000 1,500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 2,900,000 1,020,000 2,900,000 1,020,000 2,696,800 125,000 911,500 911,500 500,000 403,100 221,800 500,000 500,000 450,000 450,000 450,000 450,000 450,000 450,000 1,520,000 450,000 1,520,000 450,000 1,520,000 1,520,000 1,520,000 1,520,000 1,500,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 970,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- 1.64% 
May 6, 2021 April 6, 2023 April 6, 2023 February 7, 2024 October 7, 2021 June 27, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 5, 2024 June 18, 2020 September 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 14, 2024 December 12, 2024 April 21, 2016 September 5, 2024 April 21, 2016 September 5, 2024 April 21, 2016 September 5, 2024 April 21, 2016 September 5, 2024 April 18, 2024 Lovember 17, 2022 February 7, 2024 April 18, 2024 January 16, 2025 January 16, 2025 January 16, 2025 January 16, 2025 October 3, 2024 November 4, 2021	2 years 5 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 6 years 10 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 1,000,000 2,740,200 1,500,000 1,500,000 1,500,000 2,740,200 1,500,000 2,740,200 1,500,000 1,500,000 45,000 45,000 45,000 45,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 500,000 2,900,000 125,000 911,500 1,850,000 403,100 221,800 500,000 45,000 404,000 500,000 500,000 45,000 45,000 45,000 45,000 45,000 45,000 45,000 500,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- 1.64% 
May 6, 2021 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 8, 2020 September 20, 2024 Avail 18, 2020 September 14, 2023 September 5, 2024 June 18, 2020 September 30, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 April 21, 2016 September 5, 2024 April 21, 2016 September 5, 2024 October 3, 2024 November 17, 2022 February 7, 2024 April 18, 2024 January 16, 2025 January 16, 2025 October 3, 2024 November 4, 2021 January 9, 2025 September 21, 2023	2 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 10 years 10 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 4,000,000 1,500,000 1,400,000 1,000,000 1,100,000 2,740,200 125,000 911,500 1,850,000 403,100 221,800 50,000 500,000 500,000 1,500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 2,900,000 1,020,000 2,900,000 1,020,000 2,696,800 125,000 911,500 911,500 500,000 403,100 221,800 500,000 500,000 450,000 450,000 450,000 450,000 450,000 450,000 1,520,000 450,000 1,520,000 450,000 1,520,000 1,520,000 1,520,000 1,520,000 1,500,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 970,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- - 1.64% - - - - 9.21% - - - - - 9.33%
May 6, 2021 April 6, 2023 April 6, 2023 August 10, 2023 February 7, 2024 October 7, 2024 July 4, 2023 September 20, 2024 September 20, 2024 September 20, 2024 April 18, 2024 December 14, 2023 September 5, 2024 June 18, 2020 September 62, 2024 Averil 18, 2020 September 70, 2024 April 18, 2020 September 14, 2023 September 5, 2024 June 18, 2020 September 30, 2024 November 4, 2021 April 7, 2022 May 31, 2018 June 28, 2018 October 3, 2024 November 12, 2024 April 21, 2016 September 20, 2024 April 21, 2016 September 71, 2023 September 5, 2024 October 3, 2024 November 17, 2022 February 7, 2024 April 18, 2024 January 16, 2025 January 16, 2025 October 3, 2024 November 4, 2021 January 9, 2025	2 years 5 years 5 years 5 years 5 years 3 years 5 years 3 years 5 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 5 years 5 years 5 years 10 years 5 years 5 years 5 years 5 years 5 years 10 years 10 years 5 years 5 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years 10 years	1,000,000 1,800,000 20,000	5,420,000 1,000,000 16,649,800 1,598,600 2,400,000 1,000,000 2,910,000 4,000,000 1,500,000 1,400,000 2,740,200 125,000 911,500 911,500 1,850,000 403,100 221,800 50,000 50,000 500,000 1,500,000	5,420,000 1,000,000 16,649,800 1,598,600 3,400,000 2,910,000 4,000,000 1,500,000 1,400,000 2,900,000 1,020,000 2,900,000 1,020,000 2,696,800 125,000 911,500 911,500 500,000 403,100 221,800 500,000 500,000 450,000 450,000 450,000 450,000 450,000 450,000 1,520,000 450,000 1,520,000 450,000 1,520,000 1,520,000 1,520,000 1,520,000 1,500,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 970,000	43,400 - - - - - 250,000 - - - 250,000	43,367 - - - - - - 242,963 - - - - 246,688	43,400 - - - - - - 243,475 - - - 246,600	- - - - - - - 512 - - - - (88)		- - 1.64% - - - - 9.21% - - - - - 9.33%





#### 5.4 Corporate sukuk and term finance certificates

			Dl	Sold /		Carrying	Market	Unrealised	Percentaç	ge in relation to
Name of the security	Maturity date	As at July 1, 2024	Purchased during the period	matured during the period	As at March 31, 2025	value as at December 31, 2024	value as at December 31, 2024	apprecia- tion/ (diminu- tion)	Net assets of the Fund	Total market value of investment
			Number o	f certificates		(F	upees in '000	0)		%
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	-	: <del>-</del>	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

			M	arch 31, 202	)		
			(	Un-audited)			
_	Special	Special	Special	Special	Special	Special	
	Savings	Savings	Savings	Savings	Savings	Savings	Total
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
Note:			R	unaas in '000	)		

5.1,5.2 & 5.3

Market value of investments Less:Carrying value of investments

15,178,191	9,193,836	2,981,108	18,546,258	3,374,458	1,900,788	51,174,639
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)

----- June 30, 2024 -----

			(Audited)			
Special	Special	Special	Special	Special	Special	
Savings	Savings	Savings	Savings	Savings	Savings	Total
Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
		Ru	ipees in '000			
17,979,545	-	4,550,003	7,725,137	4,294,576	3,723,747	38,273,009
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)

Less:Carrying value of investments

Market value of investments

6	DAVARIE TO ARI	ASSET MANAGEMENT	COMPANY I IMITED.	<ul> <li>MANAGEMENT COMPANY</li> </ul>	PELATED DARTY
U.	PATABLE TO ABL	. ASSET MANAGEMEN	COMPANT LIMITED .	WANAGEMENT COMPANT	- NELATED FART

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





----- June 30, 2024 ---------- (Audited)

				(			
,	Special	Special	Special	Special	Special	Special	
	Savings	Savings	Savings	Savings	Savings	Savings	Total
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
			Rı	upees in '000			
Management fee payable	11.332	3,953	6,481	9.211	4.603	4.366	39,946
Punjab Sales Tax payable on remunera	tion	-,	-,	-,	.,	.,	,-
of the Management Company	1,813	633	1,037	1,474	736	699	6,392
Selling and marketing expenses payable	-	-	-	-	6,245	-	6,245
Sales load payable	-	-	-	-	170	6	176
	13,145	4,586	7,518	10,685	11,754	5,071	52,759

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of ranging 0.00% to 2.00% (June 30, 2024: 0.00% 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.

### PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

 March 31, 2025 ------ (Un-audited) ------**Special** Special Special Special Special Special Savings Savings Savings Savings Savings Savings Total Plan I Plan II Plan III Plan IV Plan V Plan VI ---- Rupees in '000 ----Trustee fee payable 1,253 440 211 988 408 126 3,426 Sindh Sales Tax payable on truste 7.2 188 66 32 148 61 513 19 1,440 1 136 145 3,939

			J	une 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 -			R	upees in '000			
Trustee fee payable	890	518	307	441	345	240	2,741
Sindh Sales Tax payable on trustee fee	116 1,006	67 585	40 347	57 498	45 390	271	356 3,097

- 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

------ March 31, 2025 ------

			on-audited) ·			
Special	Special	Special	Special	Special	Special	
Savings	Savings	Savings	Savings	Savings	Savings	Total
Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
		Rı	upees in '000			
157	39	30	51	29	14	320
61	(4)	16	19	9	6	107
964	2,878	8,614	1,798	9,440	230	23,923
777	35	256	438	343	61	1,909
1,959	2,948	8,915	2,305	9,821	311	26,259

Auditors' remuneration payable Printing charges payable Withholding tax payable Brokerage fee payable

			(Addited)			
Special	Special	Special	Special	Special	Special	
Savings	Savings	Savings	Savings	Savings	Savings	Total
Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
		Rı	upees in '000			
154	88	53	68	40	40	443
35	20	12	15	9	9	100
9,001	22,056	13,019	17,576	20,827	6,627	89,107
831	18	14,867	10,413	57,170	10,354	93,652
1,150	-	328	647	309	279	2,713
11,171	22,182	28,278	28,719	78,355	17,309	186,015

Auditors' remuneration payable Printing charges payable Withholding tax payable Capital gain tax payable Brokerage payable

### 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-aud	lited)		
-	Special	Special	Special	Special	Special	Special
	Savings	Savings	Savings	Savings	Savings	Savings
_	Plan I	Plan II	Plan III	Plan IV	Plan V	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 Special Special Special Special Special Savings Savings Savings Savings Savings Savings Plan I Plan II Plan III Plan IV Plan V Plan VI Total annualised expense ratio 1.39% 1.04% 0.87% 0.73% 1.39% 0.98% 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 ende	d March 31 2	025 (Un-audit	ted)	
	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
			R	Supees 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	,	0.,.00	,_0.	,	.0,.0.	20,010	,
- 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
(. 200 ; 2 , , , , , , , , , , , , , , , , ,	-,,						0,0:0,002
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							
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
		·					J
ABL Financial Planning Fund - Strategic Allocation Plan	1						
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
		ŭ					3





•							
	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Total
	Plan I	Plan II	Plan III	Plan IV Rupees in '000	Plan V	Plan VI	
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 Redemption of 22,825,753 units - Special Savings Plan I	540,260 249,800	-	-	-	-	-	540,260 249,800
M. Mahamad Nasan Mulhisa							
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 ende	ed March 31, 2	024 (Un-audit	ed)	
	Special						
		Special	Special	Special	Special	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
	Savings Plan I	Savings	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	
ABL Asset Management Company Limited - Management Company	Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	
- Management Company Remuneration of the Management Company	Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of	Savings Plan I	Savings Plan II	Savings Plan III F 16,454	Savings Plan IV Rupees in '000 17,351	Savings Plan V	Savings Plan VI	160,255
Management Company     Remuneration of the Management Company     Punjab Sales Tax on remuneration of     the Management Company	Savings Plan I  71,546 11,447	Savings Plan II 4,839	Savings Plan III F 16,454 2,633	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832	Savings Plan VI	160,255 25,640
Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of     the Management Company Accounting and operational charges	71,546 11,447 27,431	Savings Plan II	Savings Plan III F 16,454	Savings Plan IV Rupees in '000 17,351	Savings Plan V	Savings Plan VI	160,255 25,640 70,019
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan I	71,546 11,447 27,431 5,147,726	4,839 774 3,477	Savings Plan III 	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan I Issue of 142,768,095 units - Special Savings Plan II	71,546 11,447 27,431	Savings Plan II 4,839 774 3,477	Savings Plan III F 16,454 2,633 19,675 - -	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726
- Management Company  Remuneration of the Management Company  Punjab Sales Tax on remuneration of  - the Management Company  Accounting and operational charges  Issue of 503,753,788 units - Special Savings Plan II  Issue of 142,768,095 units - Special Savings Plan III  Issue of 61,556 units - Special Savings Plan III	71,546 11,447 27,431 5,147,726	4,839 774 3,477	Savings Plan III 	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644
- Management Company  Remuneration of the Management Company  Punjab Sales Tax on remuneration of  - the Management Company  Accounting and operational charges  Issue of 503,753,788 units - Special Savings Plan I  Issue of 142,768,095 units - Special Savings Plan II	71,546  11,447 27,431 5,147,726	4,839 774 3,477	Savings Plan III 	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan I Issue of 142,768,095 units - Special Savings Plan II Issue of 61,556 units - Special Savings Plan III Issue of 51,484 units - Special Savings Plan V Redemption of 858,387,161 units - Special Savings Plan I	71,546  11,447 27,431 5,147,726	4,839  774 3,477 - 1,570,393	Savings Plan III 	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan II Issue of 142,768,095 units - Special Savings Plan III Issue of 61,556 units - Special Savings Plan III Issue of 51,484 units - Special Savings Plan V	71,546  11,447 27,431 5,147,726	4,839 774 3,477 - 1,570,393	Savings Plan III F 16,454 2,633 19,675 - - 644 -	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265 1,515,998
- Management Company  Remuneration of the Management Company  Punjab Sales Tax on remuneration of  - the Management Company  Accounting and operational charges  Issue of 503,753,788 units - Special Savings Plan I  Issue of 142,768,095 units - Special Savings Plan II  Issue of 61,556 units - Special Savings Plan III  Issue of 51,484 units - Special Savings Plan V  Redemption of 858,387,161 units - Special Savings Plan I  Redemption of 137,145,282 units - Special Savings Plan II	71,546  11,447 27,431 5,147,726	4,839  774 3,477 - 1,570,393	Savings Plan III F 16,454 2,633 19,675 - - 644 - -	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265 1,515,998 672
- Management Company  Remuneration of the Management Company  Punjab Sales Tax on remuneration of  - the Management Company  Accounting and operational charges  Issue of 503,753,788 units - Special Savings Plan I  Issue of 142,768,095 units - Special Savings Plan II  Issue of 61,556 units - Special Savings Plan III  Issue of 51,484 units - Special Savings Plan V  Redemption of 858,387,161 units - Special Savings Plan II  Redemption of 61,556 units - Special Savings Plan III  Redemption of 61,556 units - Special Savings Plan III	71,546  11,447 27,431 5,147,726	4,839  774 3,477 - 1,570,393	Savings Plan III F 16,454 2,633 19,675 - - 644 - - - 672	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059 - - - 534 - -	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265 1,515,998 672
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan I Issue of 142,768,095 units - Special Savings Plan II Issue of 61,556 units - Special Savings Plan III Issue of 51,484 units - Special Savings Plan V Redemption of 858,387,161 units - Special Savings Plan II Redemption of 61,556 units - Special Savings Plan III Redemption of 61,556 units - Special Savings Plan III Redemption of 51,484 units - Special Savings Plan III Redemption of 51,484 units - Special Savings Plan III Redemption of 51,484 units - Special Savings Plan IV	71,546  11,447 27,431 5,147,726	4,839  774 3,477 - 1,570,393	Savings Plan III F 16,454 2,633 19,675 - - 644 - - - 672	Savings Plan IV Rupees in '000 17,351 2,776	30,200 4,832 9,059 - - - 534 - -	Savings Plan VI	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265 1,515,998
- Management Company Remuneration of the Management Company Punjab Sales Tax on remuneration of - the Management Company Accounting and operational charges Issue of 503,753,788 units - Special Savings Plan I Issue of 142,768,095 units - Special Savings Plan II Issue of 61,556 units - Special Savings Plan III Issue of 51,484 units - Special Savings Plan V Redemption of 858,387,161 units - Special Savings Plan II Redemption of 61,556 units - Special Savings Plan III Redemption of 51,484 units - Special Savings Plan III Redemption of 51,484 units - Special Savings Plan V  Central Depository Company of Pakistan Limited	71,546  11,447 27,431 5,147,726 8,749,265	4,839  774 3,477 - 1,570,393 1,515,998	Savings Plan III F 16,454 2,633 19,675 - - 644 - - - 672 -	Savings Plan IV Rupees in '000 17,351 2,776 10,377 - - - - - - -	30,200 4,832 9,059 - - - 534 - - - 559	8,761  1,402	160,255 25,640 70,019 5,147,726 1,570,393 644 534 8,749,265 1,515,998 672 559





	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Total	
	Plan I Plan II Plan III Plan IV Plan V Plan VI							
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	
Househim Amounted Book Limited								
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 Redemption of 666,863,240 units - Special Savings Plan I	12,195,592 6,755,070	-	-	-	-	-	12,195,592 6,755,070	
reading for 500,500,240 and Special Savings Flam	0,700,070						0,700,070	
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 Plar	1							
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	-1	-	-	-	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 Adnon								
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 Occuridias (Dud) Ltd								
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	-	- 1	2,398,526	-	-	-,	2,398,526	
DIDECTORS AND KEY MANAGEMENT DEDGOMENT								
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY								
Sheikh Mukhtar Ahmed	22 661						22,661	
Issue of 2,129,077 units - Special Savings Plan I Redemption of 1,677,009 units - Special Savings Plan I	22,661 17,000	-	-	-	-	-	17,000	
	,000						,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	١-	-	-	-	-	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		

 $13.7 \quad \text{Details of balances outstanding at the period / year end with connected persons are as follows:} \\$ 

	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		
Harabira Associate Bud Limited									
Ibrahim Agencies Pvt Limited Outstanding 94,772,099 units - Special Savings Plan I	1,085,956	_	_	_	_	_	1,085,956		
Oddstanding 54,772,555 drifts - Opecial Cavings Flam	1,000,000						1,000,000		
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		
Mactor Toytilo Mille Limited									
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		
						00.,0	,		
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	Special Savings	Special Savings	Special Savings	Special Savings	Special Savings	Total	
	Plan I	Plan II	Plan III	Plan IV	Plan V			
Mr. Muhammad Waseem Mukhtar			,	tupees III 000				
Outstanding 91,742,372 units - Special Savings Plan I	1,051,239	-	-	-	- 1	1-1	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 Special Special Special Special							
	Savings Plan I	Savings Plan II	Savings Plan III	Savings Plan IV	Savings Plan V	Savings Plan VI	Total	
			R	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	000	540	207	444	245	240	2.744	
Remuneration payable  Sindh sales tax on remuneration of the Trustee	890 116	518 67	307 40	441 57	345 45	240 31	2,741 356	
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	-	-	-	- 1	-,	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	
	-	11,444,143	-	_	-	_	11,444,140	
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	-	-	-	-	1	544,394	
Chief Executive Officer Outstanding 3,129,499 units - Special Savings Plan I	31,635	-		-	- 1	-	31,635	
ADI								





#### 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 a	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	<u> </u>	<u>15,178,191</u>	
	Δο.	As at luna 20 2024 (Un audited)			
	Level 1	As at June 30, 2024 (Un-audited) Level 1   Level 2   Level 3   Total			
		Rupees			
At fair value through profit or loss		Rupces	000		
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		
		Rupees	in '000		
At fair value through profit or loss		0.400.000		0.400.000	
Government securities - Market Treasury Bills		9,193,836		9,193,836	
	<u> </u>	9,193,836		9,193,836	
Special Savings Plan III	Λε 3	at March 31, 2025 (Un-audited)			
opecial davings rian in	Level 1	Level 2	Level 3	Total	
		Rupees			
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-aud				
	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		at March 31, 2	<del></del>		
	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 Sovings Dian VI	Δο.	at Morela 24 .0	005 (III o	. d:4- d\	
Special Savings Plan VI		at March 31, 2 Level 2	Level 3	Total	
	Level 1	Rupees			
A4 fair value through mustit an land		Rupees	. 111 000		
At fair value through profit or loss		704.000		704.000	
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	
	-				
		at June 30, 20	<del></del>		
	Level 1	Level 2	Level 3	Total	
	Level 1		Level 3	Total	
At fair value through profit or loss Government securities - Pakistan Investment Bonds	Level 1	Level 2	Level 3	Total	

#### GENERAL 15.

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

#### DATE OF AUTHORISATION FOR ISSUE 16.

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

Chief Financial Officer

Naveed Nasim Chief Executive Officer Pervaiz Iqbal Butt Director

3,723,747

3,723,747





#### اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتاد کیا ہے۔ بورڈ سیکیورٹیز اینڈ ایسچینج کمیثن آف پاکستان،ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اورپاکستان اسٹاک ایسچینج لمیٹڈ کی اقتظامیہ کی مسلسل رہنمائی اور مد دیے لئے ان کا شکریہ بھی ادا کر تا ہے۔ ڈائر یکٹر زانتظامی ٹیم کے ذریعہ کی جانے والی کو ششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

نویدنیم چف ایکزیکٹو آفیسر

ڈائریکٹر لاہور، 29اپریل، 2025





ائکم فنڈ زکے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکتان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ فنڈ زکے لیے، ہماری توجہ نیم ساتھ بندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید بر آل، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلزگی 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 ہوجائے گی کیونکہ نیچ آنے کے بعد پیداوار بڑھناشر وع ہوجائے گی۔ مزید برآل، ہم منافع کوبڑھانے 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 کوبڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک مختاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

## بير وني عوامل اور آئي ايم ايف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفار شات کے لیے اپریل میں پہنچ گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ 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 پارٹر شپ 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 سریلس، جس کی مدد سے ترسیلات زر اور بر آمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

## سرماییہ کاری کے مواقع اور رسک مینجمنٹ

مار کیٹ کے موجودہ حالات کی روشن میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت وشنید کر رہے ہیں جوٹریزری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیوز کی چلتی ہوئی پیداوار کوبڑھاتے ہوئے مخضر 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 تو قعات سے گریز کریں۔

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فکسٹر انکم سیکمنٹ کے لیے ہمارانقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھا تا ہے۔ ہم ریٹر ن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کوبر قرار رکھنے پر توجہ مرکوز کرتے ہوئے ابھرتے ہوئے منظرنامے کونیویگیٹ کرنے کے لیے پرعزم ہیں۔





## مینجمنٹ سمپنی کی کوالیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ رٹینگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجنٹ کمپنی (ABL AMC) کی مینجمنٹ کو ایس (ABL AMC) کو الٹی رٹینگ (MQR) کو الٹی رٹینگ (MQR) کو الٹی رٹینگ (MQR) کو الٹی رٹینگ (MQR) کو الٹی رٹینگ (AM-One) اور کا مستحکم اسے۔

#### آؤٹ لک

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہورہے ہیں، کرنسی مارکیٹ کے لیے ہمارانقطہ نظر پر امیدر ہتاہے، جو کہ حالیہ معاثی 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 پذیرہے، نے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیاہے۔

تاہم، ہم مکنہ چیلنجوں کے بارے میں چو کس رہتے ہیں جو بیر ونی عوامل اور گھریلوا قضادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

## افراط زر کی حر کیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیو مرپرائس انڈیکس (CPI) کے 0.7 فیصد ۲۵۷ تک گرنے کے ساتھ، میکروا کنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کی، بہتر سپلائی ڈائنامکس اور ساز گار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہواہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گرسکتی ہے، تاہم، ہم توقع اینے موجودہ موقف کو ہر قرار رکھا ہے جو کہ اعداد و شار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گرسکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کئی جسٹی نے کی ایڈ جسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیر ونی معاشی حالات پر کئی نظر رکھتے ہوئے ایک مختاط رویہ اپنائے گا۔

## پیداداری گراف کومعمول پرلانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحیٰ خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی شرح پر وسیع تر مثبت بھیلاؤ پر ہوگی۔ امکان ہے کہ مخضر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چاتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کرکے اپنے منی مارکیٹ پورٹ فولیوز کو حکمت عملی کے ساتھ تبدیل کر ہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندر ہویں فلوٹرزکی طرف جائے گی، جو لیکویڈیٹ کو بر قرار رکھتے ہوئے پر کشش پیداوار پیش کرتے ہیں۔





QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیٹل سیونگ پلان 3 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 18.01 فیصد سالانہ ریٹرن پوسٹ کیا ۔ سپیٹل سیونگ پلان 3 کے خالص اثاثے مارچ25 کو4,329 ملین رویے پر بند ہوئے۔

## اے بی ایل خصوصی بیت منصوبہ 4

اے بی امل اسپیشل سیونگ پلان 4 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جولا نُف آف پلان کے آغاز سے 24 ماہ یااس سے زیادہ مدت کے لئے اس بلان میں اپنی سرمایہ کاری بر قرار رکھیں گے۔

3QFY25 کوختم ہونے والی مدت کے لیے۔اے بی ایل سیبیٹل سیونگ پلان 4نے 15.49 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 18.14 فیصد ریٹرن پوسٹ کیا ۔ سیبیٹل سیونگ پلان 4 کے خالص اثاثے مارچ 25 کو 21,284 ملین روپے پر بند ہوئے۔

### اے بی ایل خصوصی بیت منصوبہ 5

اے بی ایل اسپیش سیونگ پلان 5 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جولا نُف آف پلان کے آغاز سے 24 ماہ یااس سے زیادہ مدت کے لئے اس بلان میں اپنی سرمایہ کاری بر قرار 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 یوسٹ کیا ۔اسپیشل سیونگ یلان 5 کے خالص اثاثے مارچ25 کو5,924 ملین رویے 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 کرناہے جولا کف آف پلان کے آغاز سے 24 ماہ یااس سے زیادہ مدت کے لئے اس بلان میں اپنی سرمایہ کاری بر قرار رکھیں گے۔

QFY25 کو ختم ہونے والی مدت کے لیے۔ اے بی ایل سپیٹل سیونگ پلان 6 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 19.30 فیصد کی واپسی پوسٹ کی۔ اسپیٹل سیونگ پلان 6 کے خالص اثاثے مارچ25کو2,642ملین روپے پر بند ہوئے۔

#### آڈیٹر

میسرزیوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو اے بی ایل اسپیٹل سیونگ فنڈ کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹر زکے طور پر مقرر کیا گیاہے۔

## فند استحام کی درجه بندی

31 مئ 2024 کو: پاکستان کریڈٹ رٹینگ 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 کمپلائٹ فنڈز) میں 35 فیصد TTD کااضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فکسڈ انکم فنڈز (بشمول شریعہ کمپلائٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ MFY25 ومیں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پوراکر نے اور اضافی ٹیکسوں سے بیچنے 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 کار پوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

## فنڈ کی کار کر دگی

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 5" اور "خصوصی بچت منصوبہ 5" اور "خصوصی بچت منصوبہ 5" اور "خصوصی بچت منصوبہ 5 منصوبہ فکسڈریٹرن پلان "۔

#### اے بی ایل خصوصی بیت 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 لا کف آف یلان کے آغاز سے 24ماہ تک منصوبہ بندی کے اندراین سرمایہ کاری رکھی۔

3QFY25 کوختم ہونے والی مدت کے لیے۔اے بی ایل سیبشل سیونگ پلان 1 نے 14.33 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 17.79 فیصد ریٹرن یوسٹ کیا ۔ سیبشل سیونگ بلان 1 کے خالص ا ثاثے مارچ25 کو 29,844 ملین پر بند ہوئے۔

### اے بی ایل خصوصی بجت منصوبہ 2.

اے بی ایل اسپیشل سیونگ پلان 2 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرناہے جو منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یااس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری بر قرار 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 ریٹر ن 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 اسپیٹل سیونگ پلان 3 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جواس منصوبے میں اپنی سرمایہ کاری کی تاریخ سے 24ماہ یااس سے زیادہ عرصے تک پلان میں اپنی سرمایہ کاری بر قرارر کھیں 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 کر دار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ اخر اجات کورو کئے میں مدد کی ہے، جو شہر کی 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 بتدر بیج بہتر کی اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے مختاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بندر ہے شرح میں کمی کے لیے پچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے در میان قدامت پیندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم و ضبط پر زور دیتا ہے۔ مزید بر آن، عالمی غیریقین صور تحال ۔ بشمول ممکنہ ٹیرف ایڈ جسٹمنٹ اور جغرافیائی سیاسی خطرات ۔ قریب کی مدت میں جار جانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید بر آن، زر مبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 55.50 بلین ڈالر، اسٹیٹ بینک کی ہولڈ نگز 11.42 بلین ڈالر سے کم ہوکر 10.68 بلین ڈالر ہوگئے۔ اس بفر نے شرح مبادلہ کے استحکام کی جمایت کی اور سرمایہ کی اور کر شل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی جمایت 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 سے 21.72 فیصد سے 12.04 فیصد تک اور PKRV کی پیداوار 6bps950 کی کئی سے 21.54 فیصد سے 12.04 فیصد تک اور 12M PKRV کی پیداوار میں 6bps875 کی کئی سے 73.03 فیصد سے 11.18 فیصد ہوگئی۔ 9MFY25 کے دوران، حکومت نے M6،M3 اور M12 مدتوں میں کل 47 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، وران ### ميوچل فنڈ انڈسٹر ی کا جائزہ

او بن اینڈ میو چل فنڈ انڈ سٹری کے کل زیر انتظام ا ثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD کا اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلوا یکویٹی فنڈ زمیں آیا (بشمول روایتی اور شریعہ کمپلائٹٹ ایکویٹی فنڈ ز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ





بڑے پیانے پر مینوفیکچرنگ (LSM) سیٹر نے بحالی کے واضح آثار دکھائے، LSM کوانٹم انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہوگیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے در میان صنعتی رفتار کی تجدید کی عکاسی کر تاہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 8,455 مقابلے میں 26 فیصد آف ریونیو (FBR) نے 8,455 مقابلے میں 26 فیصد بہتری کو ظاہر کر تاہے۔

بین الا قوامی 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 کچک اور پائیداری کی سہولت (RSF) پر بات چیت آ گے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچ کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمر شل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآ مدکے لیے قدرے زیادہ لبرل انداز کی نشاند ہی کر تا ہے۔

کئی دہائیوں کی کم ترین سطح پر افر اط زر، ایک مستخکم 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 بیر ونی اجناس کے اتار چڑھاؤ، علا قائی 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، بر آمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچ کی سرمایہ کاری کو دوگنا کرناچاہیے۔ سٹریٹجک پالیسی کو آرڈ پنیشن اور ادارہ جاتی کیک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیریقینی صور تحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

### روایتی منی مار کیث کا جائزه

9MFY25 میں، پاکستان نے حالیہ مہینوں میں کنزیو مرپر ائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے بلند افر اط زر کے رجحان سے نمایاں تبدیلی کی نشاند ہی کرتی ہے اور پاکستان کا کنزیو مرپر ائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک بہنچ گیا ہے (گذشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ )۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ سیٹر 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 صور توں میں، اشیائے ضرور یہ کی اشیائے خور دونوش کی قیمتوں میں کمی کا باعث بنا ہے۔

ایک اور اہم عضر نقل وحمل کا شعبہ رہاہے جس نے ایند ھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فاکدہ اٹھایا۔ تیل کی بین الا قوامی قیمتوں میں کمی نے، مقامی ایند ھن کے نرخوں کو بر قرار رکھنے کی حکومت کی کو ششوں کے ساتھ مل کر، نقل وحمل 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 بر آس، ہاؤسنگ اور پوٹیلیٹی لاگت میں





# مینجنٹ کمپنی کے ڈائر یکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی سمپنی، اے بی ایل ایسٹ مینجمنٹ سمپنی لمیٹڈ کے بورڈ آف ڈائر یکٹرز 31 دسمبر 2024 کوختم ہونے والی ششاہی کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈ نسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پرخوشی محسوس کرتے ہیں.

## ا قضادی کار کر دگی کا جائزه

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجو داہم میکرواکنا مک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زرکی 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 ہیڈلائن افراط زر میں تاریخی کی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد پر آگئی، جو 50 سال کی کم ترین مدت کے دوران 27.06 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کار جمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستخکم فراہمی، اور نظم وضبط والے مالیاتی اور مالیاتی اقد امات 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۔

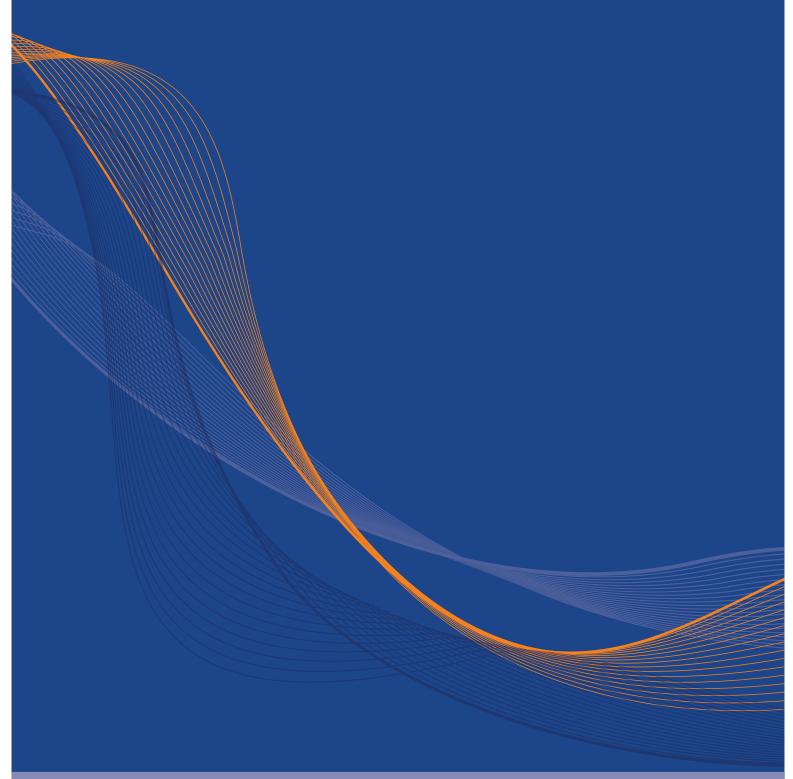
پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278–280 کے در میان ہلکا اتار چڑھاؤ آتارہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زرپر قابوپانے اور بیرونی اعتماد کوبر قرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترتی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اس مدت کے دوران 18.08 بلین ڈالر سے زیادہ 9.1 د 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، بر اہراست غیر ملکی سرمایہ کاری (FDI) تقریباً دوگئی ہو کر 1.62 بلین ڈالر ہوگئ، جو کہ ایک سال قبل 1819 ملین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتاد کی عکاسی کرتی ہے۔ مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہوگئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نوماہ کی مدت کے دوران 61 ملین ڈالر کا سرپلس پوسٹ کیا، جو بچھلے سال کی اس مدت میں –999 ملین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاند ہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔









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