



ABL Special Saving Fund

# Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



ABL Asset Management

Discover the potential

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# ABL SPECIAL SAVING FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the quarter ended September 30, 2020.

### ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds,

both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

## **MONEY MARKET REVIEW**

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

## **FUND PERFORMANCE**

**ABL Special Saving Fund has four Allocation Plans based on the risk appetite of investors i.e. "Special Saving Plan 1", "Special Saving Plan 2", "Special Saving Plan 3" & "Special Saving Plan 4".**

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

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

During the first quarter of FY21, ABL Special Saving Plan 1 posted an annualized return of -0.53% against the benchmark return of 1.78%. AUMs of Special Saving Plan 1 closed at 829.31mn at Sep'20, compared to PKR 847.42mn at Jun'20.

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

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

During the first quarter of FY21, ABL Special Saving Plan 2 posted an annualized return of 1.18% against the benchmark return of 1.61%. AUMs of Special Saving Plan 2 closed at 346.80mn at Sep'20, compared to PKR 1,914.14mn at Jun'20.

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

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

During the first quarter of FY21, ABL Special Saving Plan 3 posted an annualized return of 0.00% against the benchmark return of 1.76%. AUMs of Special Saving Plan 3 closed at 3,191.27mn at Sep'20, compared to PKR 4,346.88mn at Jun'20.

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

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

During the first quarter of FY21, ABL Special Saving Plan 4 posted an annualized return of -0.42% against the benchmark return of 1.61%. AUMs of Special Saving Plan 4 closed at 365.32mn at Sep'20, compared to PKR 401.75mn at Jun'20.

### **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Special Saving Fund (ABL-SSF).

### **MANAGEMENT QUALITY RATING**

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

### **OUTLOOK AND STRATEGY**

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases declined, while the headline inflation primarily driven by supply side constraints in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the current circumstances, MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

SSF is currently exposed in bonds with an average duration of 2 – 3 years which are now trading at a very wide spread from policy rate (almost 225 bps). In the absence of fresh issuance, MoF resisting to supply instruments at current levels, we expect the aging float of bonds to bring down the yields. Going forward SSF will close its bond holdings at a suitable level and convert to a shorter duration floating rate portfolio.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, October 27, 2020**

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2020**

September 30, 2020

(Un-audited)

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note----- Rupees in '000-----						
<b>ASSETS</b>						
Balances with banks	4	109,536	341,882	2,251,578	6,704	2,709,700
Investments	5	670,413	-	941,314	358,438	1,970,165
Interest receivable		1,647	2,551	4,256	972	9,426
Receivable against sale of investment		50,808	-	-	-	50,808
Advances and other receivable		647	2,931	1,365	1	4,944
Preliminary expenses and floatation costs	6	711	-	-	-	711
<b>Total assets</b>		833,761	347,364	3,198,513	366,115	4,745,753
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited - Management Company	7	4,182	339	2,068	672	7,261
Payable to the Central Depository Company of Pakistan Limited - Trustee		46	19	178	21	264
Payable to Securities and Exchange Commission of Pakistan		42	36	174	20	272
Dividend payable		-	-	20	-	20
Accrued expenses and other liabilities	8	175	163	4,795	79	5,212
<b>Total liabilities</b>		4,445	557	7,236	792	13,030
<b>NET ASSETS</b>		829,316	346,807	3,191,277	365,323	4,732,724
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		829,316	346,807	3,191,277	365,323	4,732,722
<b>CONTINGENCIES AND COMMITMENTS</b>						
-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>		82,984,334	34,217,508	318,411,266	36,507,901	
-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>		9.9936	10.1354	10.0225	10.0067	

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

Chief Executive Officer

Director



**ABL SPECIAL SAVINGS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2020**

June 30, 2020

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>Note</b> -----Rupees in '000-----					
<b>ASSETS</b>					
Bank balances	4 56,909	1,013,025	2,386,353	11,679	3,467,966
Investments	5 785,253	904,585	2,018,862	384,075	4,092,775
Interest receivable	11,447	3,983	5,810	7,314	28,554
Advances and other receivable	680	2,977	1,398	126	5,181
Preliminary expenses and floatation costs	6 897	-	-	-	897
<b>Total assets</b>	855,186	1,924,570	4,412,423	403,194	7,595,373
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	7 6,482	5,188	5,367	1,200	18,237
Payable to Central Depository Company of Pakistan Limited - Trustee	47	138	243	23	451
Payable to the Securities and Exchange Commission of Pakistan	133	489	606	46	1,274
Payable against redemption of units	10	175	-	-	185
Accrued expenses and other liabilities	8 1,092	4,432	59,322	170	65,016
<b>Total liabilities</b>	7,764	10,422	65,538	1,439	85,163
<b>NET ASSETS</b>	<u>847,422</u>	<u>1,914,148</u>	<u>4,346,885</u>	<u>401,755</u>	<u>7,510,210</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<u>847,422</u>	<u>1,914,148</u>	<u>4,346,885</u>	<u>401,755</u>	<u>7,510,210</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9				
-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>	<u>84,348,041</u>	<u>191,086,785</u>	<u>433,711,003</u>	<u>39,980,094</u>	
-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>	<u>10.0467</u>	<u>10.0172</u>	<u>10.0225</u>	<u>10.0489</u>	

The annexed notes 1 to 31 form an integral part of these financial statements.

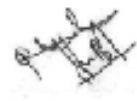
**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

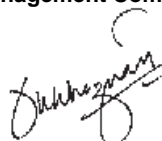
September 30, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- Rupees in '000-----					
<b>INCOME</b>					
Profit on savings accounts	353	3,452	9,425	365	13,595
Income from government securities	16,014	9,961	55,196	8,161	89,332
Contingent load income	275	-	-	347	622
	16,642	13,413	64,621	8,873	103,549
Gain / (loss) on sale of investments - net	(9,359)	271	(2,331)	(3,110)	(14,529)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(7,572)	-	(5,314)	(6,277)	(19,163)
	(16,931)	271	(7,645)	(9,386)	(33,692)
<b>Total income</b>	(289)	13,684	56,976	(513)	69,857
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	1,051	380	2,181	492	4,104
Punjab Sales Tax on remuneration of the Management Company	168	61	349	79	657
Accounting and operational charges	2,312	271	1,308	492	4,383
Remuneration of Central Depository Company of Pakistan Limited - Trustee	126	109	523	59	817
Sindh Sales Tax on remuneration of Trustee	16	14	68	8	106
Annual fee to the Securities and Exchange Commission of Pakistan	42	36	174	20	272
Auditors' remuneration	9	4	36	4	54
Amortisation of preliminary expenses and floatation costs	186	-	-	-	186
Printing charges	3	6	21	1	32
Listing fee	1	2	5	0	8
Rating fee	7	15	35	3	60
Securities transaction costs	141	17	24	53	235
Bank charges	8	1	2	5	17
<b>Total operating expenses</b>	4,070	917	4,728	1,216	10,931
<b>Net (loss) / income for the period before taxation</b>	(4,359)	12,768	52,247	(1,730)	58,926
Taxation	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(4,359)	12,768	52,247	(1,730)	58,926
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	(4,359)	12,768	52,247	(1,730)	58,926
<b>Earnings per unit</b>					
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation	(4,359)	12,768	52,247	(1,730)	58,926
Income already paid on units redeemed	-	(248)	(108)	-	(356)
	(4,359)	12,520	52,140	(1,730)	58,570
<b>Accounting income available for distribution:</b>					
- Relating to capital (loss) / gains	(16,931)	271	(7,645)	(9,386)	(33,692)
- Excluding capital gains	12,572	12,249	59,785	7,656	92,262
<b>Accounting income available for distribution:</b>	(4,359)	12,520	52,140	(1,730)	58,570

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



Chief Executive Officer



Director

ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE QUARTER ENDED SEPTEMBER 30, 2020


	September 30, 2020												Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
	Rupees in '000-												
<b>Net assets at the beginning of the period</b>	842,288	5,134	847,422	1,910,876	3,272	1,914,148	4,337,110	9,775	4,346,885	399,556	2,199	401,755	7,510,210
<b>Issue of units:</b>													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 1,969,258 units	-	-	-	12,495	-	12,495	-	-	-	-	-	-	12,495
Special Savings Plan III - 4,420,118 units	-	-	-	-	-	-	44,201	-	44,201	-	-	-	44,201
- Element of income	-	-	-	7,336	-	7,336	99	-	99	-	-	-	7,435
<b>Total proceeds on issuance of units</b>	-	-	-	19,831	-	19,831	44,301	-	44,301	-	-	-	64,132
<b>Redemption of units:</b>													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 1,363,707 units	13,637	-	13,637	-	-	-	-	-	-	-	-	-	13,637
Special Savings Plan II - 158,838,535 units	-	-	-	1,588,385	-	1,588,385	-	-	-	-	-	-	1,588,385
Special Savings Plan III - 119,719,856 units	-	-	-	-	-	-	1,197,199	-	1,197,199	-	-	-	1,197,199
Special Savings Plan IV - 3,472,193 units	-	-	-	-	-	-	-	-	-	34,722	-	34,722	34,722
- Element of loss	110	-	110	2,823	248	3,071	2,801	-	2,801	(20)	-	(20)	5,963
<b>Total payments on redemption of units</b>	13,747	-	13,747	1,591,208	248	1,591,456	1,200,000	-	1,200,000	513	-	34,702	2,839,905
Total comprehensive (loss) / income for the period	-	(4,359)	(4,359)	-	12,768	12,768	-	52,247	52,247	-	(1,730)	(1,730)	58,926
Distribution during the period													
Special Savings Plan II -													
Re. 0.0446 per unit on July 21, 2020				(4)	(8,480)	(8,484)							(8,484)
Special Savings Plan III -													
Re. 0.0515 per unit on July 21, 2020							-	(22,336)	(22,336)				(22,336)
Re. 0.0944 per unit on September 30, 2020							-	(29,819)	(29,819)				(29,819)
<b>Net assets at end of the period (un-audited)</b>	<b>(13,747)</b>	<b>(4,359)</b>	<b>829,316</b>	<b>(1,571,381)</b>	<b>4,040</b>	<b>346,807</b>	<b>(1,155,699)</b>	<b>52,247</b>	<b>3,191,277</b>	<b>(513)</b>	<b>(1,730)</b>	<b>365,323</b>	<b>4,732,723</b>
<b>Accounting income available for distribution for the period</b>	<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>		
- relating to capital (loss) / gains	(16,931)			271			(7,645)			(9,386)			(33,692)
- excluding capital gains	12,572			12,249			59,785			7,656			92,262
	(4,359)			12,520			52,140			(1,730)			58,570
<b>Undistributed income carried forward</b>													
- Realised income	3,213			12,520			57,454			4,547			77,733
- Unrealised loss	(7,572)			-			(5,314)			(6,277)			(19,163)
	(4,359)			12,520			52,140			(1,730)			58,570
	<b>(Rupees)</b>		<b>(Rupees)</b>		<b>(Rupees)</b>		<b>(Rupees)</b>		<b>(Rupees)</b>		<b>(Rupees)</b>		
<b>Net asset value per unit at the beginning of the period</b>	<u>10.0467</u>		<u>10.0172</u>		<u>10.0225</u>		<u>10.0489</u>		<u>10.0225</u>		<u>10.0489</u>		
<b>Net asset value per unit at the end of the period</b>	<u>9.9936</u>		<u>10.1354</u>		<u>10.0225</u>		<u>10.0067</u>		<u>10.0225</u>		<u>10.0067</u>		

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

  
Chief Executive Officer

  
Director

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**


September 30, 2020					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	(4,359)	12,768	52,247	(1,730)	58,926
<b>Adjustments:</b>					
Profit on savings accounts	(353)	(3,452)	(9,425)	(365)	(13,595)
Income from government securities	(16,014)	(9,961)	(55,196)	(8,161)	(89,332)
Amortisation of preliminary expenses and floatation costs	186	-	-	-	186
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	7,572	-	5,314	6,277	19,163
	(8,609)	(13,413)	(59,307)	(2,249)	(83,578)
<b>Increase in assets</b>					
Prepayments and other receivable	33	46	33	125	237
<b>Increase in liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company	(2,300)	(4,849)	(3,299)	(528)	(10,976)
Payable to MCB Financial Services Limited - Trustee	(1)	(119)	(65)	(2)	(187)
Payable to Securities and Exchange Commission of Pakistan	(91)	(453)	(432)	(26)	(1,002)
Dividend payable	-	-	20	-	20
Accrued expenses and other liabilities	(917)	(4,269)	(54,527)	(91)	(59,804)
	(3,309)	(9,690)	(58,302)	(647)	(71,948)
Profit received on savings accounts	507	4,885	9,049	375	14,815
Profit received on government securities	25,660	9,961	57,125	14,493	107,240
Net amount paid on purchase and sale of investments	56,460	904,585	948,936	9,390	1,919,371
	82,628	919,431	1,015,110	24,257	2,041,426
<b>Net cash generated from operating activities</b>	<b>66,384</b>	<b>909,141</b>	<b>949,782</b>	<b>19,756</b>	<b>1,945,063</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid	-	(8,484)	(52,156)	-	(60,639.60)
Receipts against issuance of units	-	19,831	44,301	-	64,132
Payments against redemption of units	(13,757)	(1,591,631)	(1,200,000)	(34,702)	(2,840,090)
<b>Net cash used in financing activities</b>	<b>(13,757)</b>	<b>(1,580,284)</b>	<b>(1,207,855)</b>	<b>(34,702)</b>	<b>(2,836,598)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>52,627</b>	<b>(671,143)</b>	<b>(258,073)</b>	<b>(14,946)</b>	<b>(891,535)</b>
Cash and cash equivalents at the beginning of the period	56,909	1,013,025	2,509,651	21,650	3,601,235
<b>Cash and cash equivalents at the end of the period</b>	<b>109,536</b>	<b>341,882</b>	<b>2,251,578</b>	<b>6,704</b>	<b>2,709,700</b>

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**

  
 \_\_\_\_\_  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Director**

**ABL SPECIAL SAVINGS FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated September 17, 2019, September 27, 2019 and October 30, 2019 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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.

- 1.4 The VIS Credit Rating Company Limited has reaffirmed the asset manager rating of the Management Company to AM2++ (2019: AM2++) on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from September 19, 2019 to December 31, 2019.

- 1.7 This is the first accounting period of the Fund and hence there are no comparative figures as explained in note 2.1.

## 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 published audited financial statements of the Fund for the year ended June 30, 2020.

## 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, 2020.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

### 3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. 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, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these

#### 4. BALANCES WITH BANKS

----- September 30, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----						
Note						
Profit and loss sharing accounts	4.1	109,531	341,874	2,251,570	6,699	2,709,673
Current accounts	4.2	5	8	9	6	27
		109,536	341,882	2,251,578	6,704	2,709,700
----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----						
Profit and loss sharing accounts		56,904	1,013,017	2,386,344	11,673	3,467,938
Current accounts		5	8	9	6	28
		56,909	1,013,025	2,386,353	11,679	3,467,966

4.1 These include balances of Rs 109.224 million, 341.805 million, 2,251.396 million and 6.628 million (June 30, 2020: Rs 56.693 million, 1,013.017 million, 2,386.343 million and 11.673 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III and Special Savings Plan IV respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 8.00% (June 30, 2020: 9.00%) per annum. Other savings accounts carry mark-up at rates ranging from 5.00% to 6.00% (June 30, 2020: 5.00% to 6.00%) per annum.

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

#### 5. INVESTMENTS

----- September 30, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----						
Note						
<b>Financial assets at fair value through profit or loss</b>						
- Government Securities - Market Treasury Bill	5.1	254,087	-	738,102	53,809	1,045,998
- Government Securities - Pakistan Investment Bond	5.2	416,326	-	203,212	304,629	924,167
		670,413	-	941,314	358,438	1,970,165
----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----						
- Government Securities - Market Treasury Bill		354,785	904,585	1,915,575	96,152	3,271,097
- Government Securities - Pakistan Investment Bonds		430,468	-	103,287	287,923	821,678
		785,253	904,585	2,018,862	384,075	4,092,775

#### 5.1 Government Securities - Market Treasury Bill

Plans / Tenor	Face Value				September 30, 2020			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
----- Percentage -----									
<b>Special Saving Plan I</b>									
3 Months	-	52,000	52,000	-	-	-	-	0%	0%
6 Months	-	129,000	105,000	24,000	23,968	23,967	(1)	4%	3%
12 Months	375,000	150,670	285,670	240,000	230,619	230,120	(499)	34%	28%
	375,000	331,670	442,670	264,000	254,587	254,087	(500)	38%	31%
<b>Special Saving Plan II</b>									
3 Months	-	920,000	920,000	-	-	-	-	#DIV/0!	0%
6 Months	925,000	75,000	1,000,000	-	-	-	-	#DIV/0!	0%
12 Months	-	-	-	-	-	-	-	#DIV/0!	0%
	925,000	995,000	1,920,000	-	-	-	-	#DIV/0!	0%
<b>Special Saving Plan III</b>									
3 Months	125,000	2,270,000	2,395,000	-	-	-	-	0%	0%
6 Months	500,000	1,719,000	2,055,000	164,000	163,781	163,777	(4)	17%	20%
12 Months	1,375,000	260,000	1,035,000	600,000	575,626	574,325	(1,301)	61%	69%
	2,000,000	4,249,000	5,485,000	764,000	739,407	738,102	(1,305)	78%	89%
<b>Special Saving Plan IV</b>									
3 Months	10,000	213,000	223,000	-	-	-	-	0%	0%
6 Months	-	35,000	15,000	20,000	19,920	19,919	(1)	6%	2%
12 Months	90,000	112,000	167,000	35,000	34,119	33,890	(229)	9%	4%
	100,000	360,000	405,000	55,000	54,039	53,809	(230)	15%	6%
<b>Total as at September 30, 2020</b>					<b>1,048,033</b>	<b>1,045,998</b>	<b>(2,035)</b>		



## 5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				September 30, 2020			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at September 30, 2020	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- Rupees in '000 -----										
----- Percentage -----										
<b>Special Saving Plan I</b>										
September 19, 2019	3 years	50,000	-	50,000	-	-	-	-	0%	0%
September 19, 2019	5 years	360,000	500,000	450,000	410,000	423,398	416,326	(7,072)	62%	50%
						423,398	416,326	(7,072)	62%	50%
<b>Special Saving Plan III</b>										
July 12, 2018	3 years	-	-	-	-	-	-	-	0%	0%
September 19, 2019	3 years	100,000	-	-	100,000	103,750	101,669	(2,081)	11%	12%
September 19, 2019	5 years	-	100,000	-	100,000	103,471	101,543	(1,928)	11%	12%
						207,221	203,212	(4,009)	22%	25%
<b>Special Saving Plan IV</b>										
September 19, 2019	3 years	75,000	50,000	75,000	50,000	52,484	50,771	(1,712)	14%	6%
September 19, 2019	5 years	200,000	250,000	200,000	250,000	258,191	253,857	(4,334)	71%	31%
						310,675	304,629	(6,046)	85%	37%
<b>Total as at September 30, 2020</b>						<b>517,896</b>	<b>507,841</b>	<b>(10,055)</b>		

### 5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'

Market value of investments  
Less: Carrying value of investments

----- September 30, 2020 -----				
----- (Un-audited) -----				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
----- Rupees in '000 -----				
670,413	-	941,314	358,438	1,970,165
677,985	-	946,628	364,714	1,989,327
(7,572)	-	(5,314)	(6,276)	(19,163)

### Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'

Market value of investments  
Less: Carrying value of investments

----- June 30, 2020 (Audited) -----				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
----- Rupees in '000 -----				
785,253	904,585	2,018,862	384,075	4,092,775
770,551	900,530	1,990,453	375,078	4,036,612
14,702	4,055	28,409	8,997	56,163

## 6. PRELIMINARY EXPENSES AND FLOATATION COST Note

Opening balance  
Less: Amortization for the period

----- September 30, 2020 -----				
----- (Un-audited) -----				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
----- Rupees in '000 -----				
897	-	-	-	897
(186)	-	-	-	(186)
711	-	-	-	711

Opening balance  
Less: Amortization for the period

----- June 30, 2020 (Audited) -----				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
----- Rupees in '000 -----				
1,474	-	-	-	1,474
(577)	-	-	-	(577)
897	-	-	-	897

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.



## 7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

----- September 30, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
<b>Note</b>						<b>Rupees in '000</b>
Management fee payable	7.1	341	59	655	155	1,211
Punjab Sales Tax on remuneration of the Management Company	7.2	55	9	105	25	194
Accounting and operational charges payable	7.3	2,312	271	1,308	492	4,383
Formation cost payable		1,474	-	-	-	1,474
		<u>4,182</u>	<u>339</u>	<u>2,068</u>	<u>672</u>	<u>7,261</u>

----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
						<b>Rupees in '000</b>
Management fee payable		347	426	897	164	1,834
Punjab Sales Tax on remuneration of the Management Company		56	68	144	26	294
Accounting and operational charges payable		4,605	4,694	4,326	1,010	14,635
Formation cost payable		1,474	-	-	-	1,474
		<u>6,482</u>	<u>5,188</u>	<u>5,367</u>	<u>1,200</u>	<u>18,237</u>

- 7.1** The Management Company has charged remuneration at the rate of 0.50% ABL Special Saving Fund - Special Savings Plan I, 0.21% ABL Special Saving Fund - Special Savings Plan II, 0.25% ABL Special Saving Fund - Special Savings Plan III & 0.50% ABL Special Saving Fund - Special Savings Plan IV per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2** During the period, an aggregate amount of Rs. 0.657 (June 30, 2020: 2.753) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 7.3** 'In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

----- September 30, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
						<b>Rupees in '000</b>
Auditors' remuneration	15	12	67	3	97	
Printing charges	14	38	75	6	133	
Withholding tax payable	-	21	4,473	-	4,494	
Brokerage payable	115	3	19	54	191	
Rating Fee payable	31	90	162	15	298	
	<u>175</u>	<u>163</u>	<u>4,795</u>	<u>79</u>	<u>5,212</u>	

	<b>June 30, 2020 (Audited)</b>				
	<b>Special Savings Plan I</b>	<b>Special Savings Plan II</b>	<b>Special Savings Plan III</b>	<b>Special Savings Plan IV</b>	<b>Total</b>
	----- Rupees in '000 -----				
Auditors' remuneration payable	18	45	94	5	162
Printing charges payable	10	31	53	5	99
Withholding tax payable	1,038	4,100	59,040	136	64,314
Capital gain tax payable	-	178	-	-	178
Brokerage payable	1	4	8	12	25
Rating fee payable	25	74	127	12	238
	<b>1,092</b>	<b>4,432</b>	<b>59,322</b>	<b>170</b>	<b>65,016</b>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2020 and June 30, 2020.

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

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

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

	----- September 30, 2020 -----			
	----- (Un-audited) -----			
	<b>Special Savings Plan I</b>	<b>Special Savings Plan II</b>	<b>Special Savings Plan III</b>	<b>Special Savings Plan IV</b>
Total expense ratio	0.49%	0.13%	0.14%	0.31%
Government Levies, WWF and SECP Fee	0.03%	0.02%	0.02%	0.03%

	<b>June 30, 2020 (Audited)</b>			
	<b>Special Savings Plan I</b>	<b>Special Savings Plan II</b>	<b>Special Savings Plan III</b>	<b>Special Savings Plan IV</b>
	Total expense ratio	1.57%	0.42%	0.40%
Government Levies, WWF and SECP Fee	0.08%	0.05%	0.05%	0.06%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised 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, the 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

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 accordance with market rates.

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

	For the quarter ended September 30, 2020				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
----- Rupees in '000 -----					
<b>ABL Asset Management Company Limited</b>					
<b>- Management Company</b>					
Remuneration of the Management Company	1,051	380	2,181	492	4,104
Punjab Sales Tax on remuneration of -the Management Company	168	61	349	79	657
Accounting and operational charges	2,312	271	1,308	492	4,383
Preliminary expenses and floatation costs	186	-	-	-	186
Issue of 41,033 units - Special Savings Plan II	-	411	-	-	411
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration of the Trustee	126	109	523	59	817
Sindh Sales Tax on remuneration of the Trustee	16	14	68	8	106
Balance in IPS account	97	69	173	71	409
<b>Allied Bank Limited</b>					
Bank charges	7	0	1	6	15
Profit on savings accounts	353	3,452	9,425	365	13,595
<b>Engro Corporation Limited</b>					
Issue of 666,911 units - Special Savings Plan II	-	6,681	-	-	6,681
Redemption of 156,899,886 units - Special Savings Plan II	-	1,571,933	-	-	1,571,933
Issue of 4,420,118 units - Special Savings Plan III	-	-	44,301	-	44,301
Redemption of 119,719,856 units - Special Savings Plan III	-	-	1,200,000	-	1,200,000

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

	For the quarter ended September 30, 2020				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
----- Rupees in '000 -----					
<b>ABL Asset Management Company Limited</b>					
<b>- Management Company</b>					
Outstanding 2,265,595 units - Special Savings Plan I	22,641	-	-	-	22,641
Outstanding 10,883,440 units - Special Savings Plan II	-	110,308	-	-	110,308
Outstanding 4,407,052 units - Special Savings Plan IV	-	-	-	44,100	44,100
Remuneration payable	341	59	655	155	1,211
Punjab sales tax on remuneration	55	9	105	25	194
Accounting and operational charges payable	2,312	271	1,308	492	4,383
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration payable	41	17	157	19	234
Sindh sales tax on remuneration of the Trustee	5	2	20	2	30

	For the quarter ended September 30, 2020				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
<b>Allied Bank Limited</b>					
Bank balance	109,229	341,813	2,251,405	6,633	2,709,080
Profit receivable	355	2,551	3,643	27	6,576
<b>Murree Brewery Company Limited</b>					
Outstanding 16,545,863 units - Special Savings Plan I	165,353	-	-	-	165,353
<b>Mr Omer Farooq Kabir Sheikh</b>					
Outstanding 18,902,899 units - Special Savings Plan I	188,908	-	-	-	188,908
<b>Engro Corporation Limited</b>					
Outstanding 19,989,154 units - Special Savings Plan II	-	202,598	-	-	202,598
Outstanding 318,156,263 units - Special Savings Plan III	-	-	3,188,721	-	3,188,721
<b>Mr Arshad Mohsin Tayebaly</b>					
Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,460	49,460

	For the year ended June 30, 2020				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
<b>ABL Asset Management Company Limited - Management Company</b>					
Outstanding 2,265,595 units - Special Savings Plan I	22,762	-	-	-	22,762
Outstanding 10,842,407 units - Special Savings Plan II	-	108,611	-	-	108,611
Outstanding 4,407,052 units - Special Savings Plan IV	-	-	-	44,286	44,286
Remuneration payable	347	426	897	164	1,834
Punjab sales tax on remuneration	56	68	144	26	294
Accounting and operational charges payable	4,605	4,694	4,326	1,010	14,635
<b>Central Depository Company of Pakistan Limited</b>					
Remuneration payable	42	122	215	20	399
Sindh sales tax on remuneration of the Trustee	5	16	28	3	52
<b>Allied Bank Limited</b>					
Bank balance	56,693	1,013,017	2,386,343	11,680	3,467,732
Profit receivable	510	3,983	3,267	37	7,797
<b>Murree Brewery Company Limited</b>					
Outstanding 16,545,863 units - Special Savings Plan I	166,231	-	-	-	166,231
<b>Mr Omer Farooq Kabir Sheikh</b>					
Outstanding 18,756,970 units - Special Savings Plan I	188,446	-	-	-	188,446
<b>Engro Corporation Limited</b>					
Outstanding 176,222,128 units - Special Savings Plan II	-	1,765,252	-	-	1,765,252
Outstanding 433,456,000 units - Special Savings Plan III	-	-	4,344,313	-	4,344,313
<b>Mr Arshad Mohsin Tayebaly</b>					
Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,668	49,668

#### 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.

## Fair value hierarchy

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

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

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

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

As at September 30, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

### Special Savings Plan I

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

For the quarter ended September 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	254,087	-	254,087
-	416,326	-	416,326
-	<b>670,413</b>	-	<b>670,413</b>

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	354,785	-	354,785
-	430,468	-	430,468
-	<b>785,253</b>	-	<b>785,253</b>

### Special Savings Plan II

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

For the quarter ended September 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	904,585	-	904,585
-	-	-	-
-	<b>904,585</b>	-	<b>904,585</b>

### Special Savings Plan III

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

For the quarter ended September 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	738,102	-	738,102
-	203,212	-	203,212
-	<b>941,314</b>	-	<b>941,314</b>

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,915,575	-	1,915,575
-	103,287	-	103,287
-	<b>2,018,862</b>	-	<b>2,018,862</b>

### Special Savings Plan IV

#### At fair value through profit or loss

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

For the quarter ended September 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	53,809	-	53,809
-	304,629	-	304,629
-	<b>358,438</b>	-	<b>358,438</b>

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	96,152	-	96,152
-	287,923	-	287,923
-	<b>384,075</b>	-	<b>384,075</b>

**At fair value through profit or loss**

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

**15. GENERAL**

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

**15.2 Impact of COVID-19**

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- The time period for classification of a debt security to non-performing category has been extended from 15 days to 180 days as per the requirements of Annexure-II of Circular 33 of 2012;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

**15.3 Operational risk management**

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

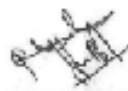
**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited  
(Management Company)**

  
\_\_\_\_\_  
**Chief Financial Officer**

  
\_\_\_\_\_  
**Chief Executive Officer**

  
\_\_\_\_\_  
**Director**

ایس ایس ایف فی الحال 2 - 3 سال کی اوسط مدت کے ساتھ بانڈوں میں بے نقاب ہے جو اب پالیسی شرح (تقریباً 225 بی پی ایس) سے بہت وسیع پھیلاؤ پر تجارت کر رہا ہے۔ تازہ ترین اجراء کی عدم موجودگی میں ، ایم او ایف موجودہ سطح پر آلات کی فراہمی کے خلاف مزاحمت کر رہی ہے ، ہم توقع کرتے ہیں کہ بانڈز کی عمر بڑھنے سے پیداوار کم ہوگی۔ ایس ایس ایف کو آگے بڑھنے سے اس کی بانڈ ہولڈنگز کو ایک مناسب سطح پر بند کر دیا جائے گا اور اس سے کم مدت کے فلوٹنگ ریٹ پورٹ فولیو میں تبدیل ہو جائے گا۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور ، 27 اکتوبر ، 2020

### اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 2 میں سالانہ 0.00 فیصد ریٹرن ہوا جس کے مقابلے میں بینچ مارک 1.76 فیصد تھا۔ اسپیشل سیونگ پلان 3 کی AUM جون 2020 کے آخر میں PKR 4,346.88 ملین سے ستمبر 2020 کے آخر میں PKR 3,191.27 ملین رہ گئی۔

### اے بی ایل خصوصی بچت منصوبہ 4

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ 0.42 فیصد منافع حاصل کیا جس کے مقابلے میں بینچ مارک 1.61 فیصد تھا۔ اسپیشل سیونگ پلان 4 کی AUM جون 2020 کے آخر میں PKR 401.75 ملین سے ستمبر 2020 کے آخر میں PKR 365.32 ملین رہ گئی۔

### آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

### مستقبل آؤٹ لک

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کھانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے ہیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00٪ کی سطح پر برقرار رکھے۔



## منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں گھٹتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے بائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر - 20: 0.823tr PKR 7.03% پر اور 29-ستمبر - 20: 0.113tr PKR 7.06% پر)۔

## فنڈ کی کارکردگی

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

### اے بی ایل خصوصی بچت منصوبہ 1

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے 1.78 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 0.53 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کی AUM جون 2020 کے آخر میں 847.42 ملین سے ستمبر 2020 کے آخر میں 829.31 ملین رہ گئی۔

### اے بی ایل خصوصی بچت منصوبہ 2

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 2 نے 1.61 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 1.18 فیصد ریٹرن شائع کیا۔ اسپیشل سیونگ پلان 2 کی AUM جون 2020 کے آخر میں 1,914.14 ملین سے ستمبر 2020 کے آخر میں 346.80 ملین رہ گئی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسطا این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے، ٹرانسپورٹ انٹم کی قیمتوں، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YOY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن درآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں، ٹیکس وصولی (6% YOY PKR 1,004bn) تک پہنچ گئی ہے جو 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں 3.3% YOY ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم، مالی سال 21 کے پہلے مہینے میں، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ، مشروبات اور تمباکو (21.73% YOY)، دواسازی (19.20% YOY)، کوک اور پٹرولیم مصنوعات (18.34% YOY)، نان دھاتی معدنی مصنوعات (29.01% YOY)، ٹیکسٹائل (1.66% YOY) تھے، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران PKR 897 بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ PKR 338bn پر بند ہوئے۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں PKR 208 بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق، مقررہ انکم فنڈز کی اے یو ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔



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