



**ABL**  
**SPECIAL SAVINGS**

**ABL Special Savings Fund**

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2020



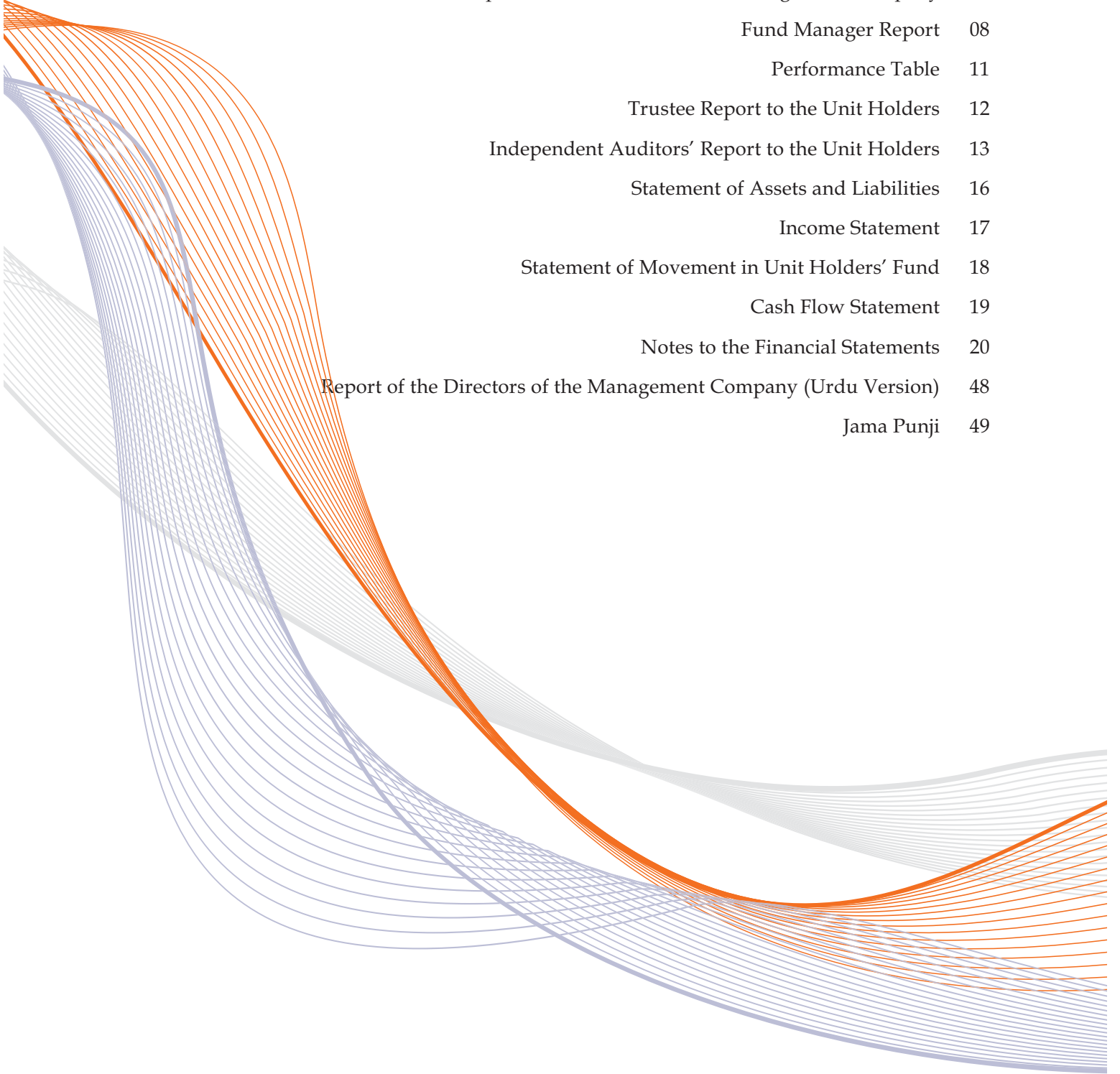
**ABL Asset Management**

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

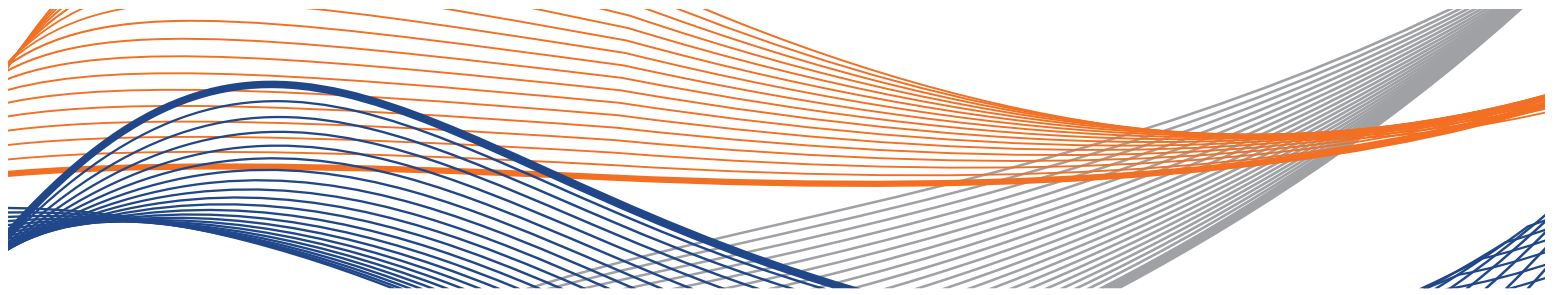
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

<b>Management Company:</b>	ABL Assel 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 Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad 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 Shehzad	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 Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Al-Falah Bank Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	<b>M/s. A.F. Ferguson &amp; Co.</b> 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	



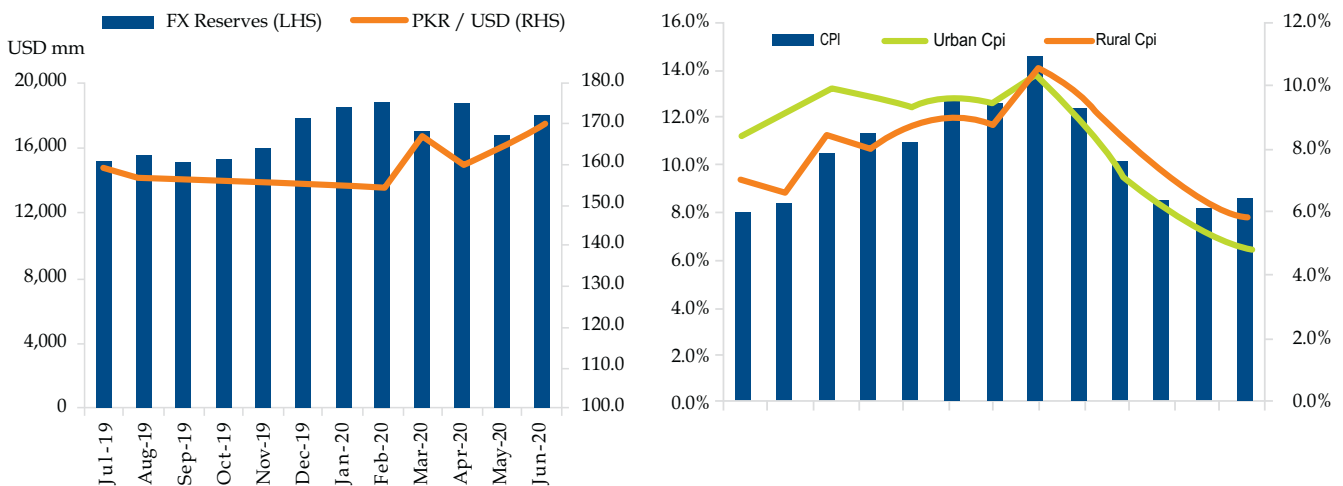


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 Audited Financial Statements of ABL Special Saving Fund for the period ended on June 30, 2020.

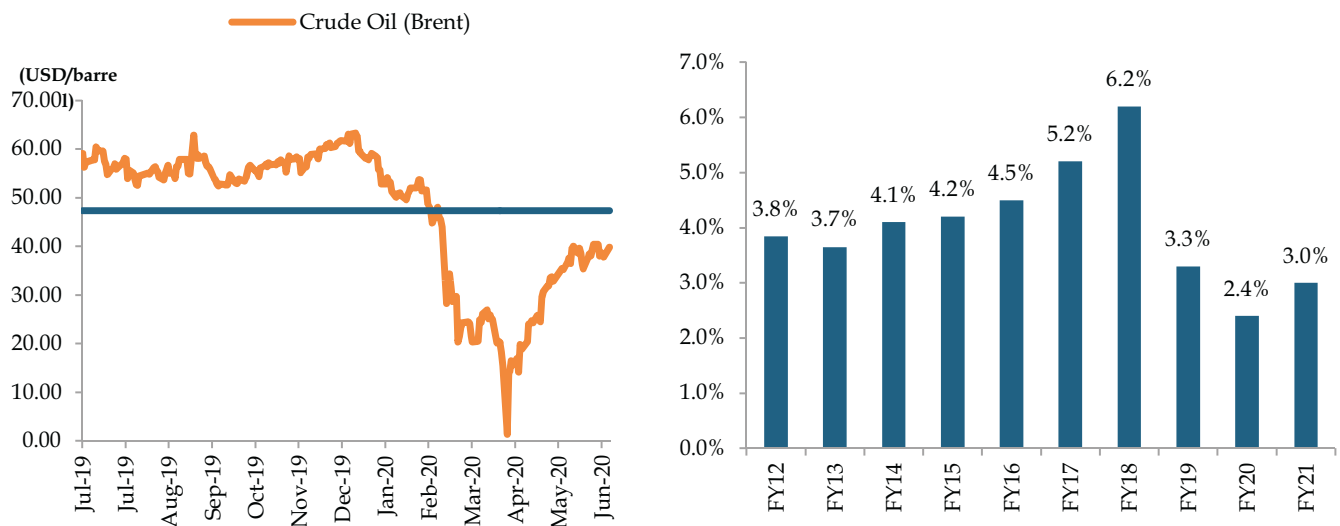
### ECONOMIC PERFORMANCE REVIEW

Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.

## GDP growth



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive. Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

### MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets.

Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

### MONEY MARKET REVIEW

During the period under review money market remained volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in Jul'19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced by the circumstances to cut interest rate by 625ps.



Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1,041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

## **FUND PERFORMANCE**

ABL Special Saving Fund has four Allocation Plans based on the risk appetite of investors i.e. "Special Saving Plan I", "Special Saving Plan II", "Special Saving Plan III" & "Special Saving Plan IV".

### **ABL Special Saving Plan I**

ABL Special Saving Plan I 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 period under review ABL Special Saving Plan I posted an annualized return of 14.02% against the benchmark return of 9%. AUMs of Special Saving Plan I closed at PKR 847.4 million at June'20.

### **ABL Special Saving Plan II**

ABL Special Saving Plan II 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 FY'20 ABL Special Saving Plan II posted an annualized return of 10.31% against the benchmark return of 9.58%. AUMs of Special Saving Plan II were recorded at PKR 1.914 billion at the end of June'20.

### **ABL Special Saving Plan III**

ABL Special Saving Plan III 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 period under review ABL Special Saving Plan II posted an annualized return of 10.09% against the benchmark return of 8.10%. AUMs of Special Saving Plan III closed at 4.346 billion at the end of June'20.

### **ABL Special Saving Plan IV**

ABL Special Saving Plan IV aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan. During the period under review ABL Special Saving Plan 4 generated an annualized return of 11.08% against the benchmark return of 6.57%. AUMs of Special Saving Plan IV closed at 401.7 million at the end of June'20.

## **ADDITIONAL MATTERS**

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;





6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2020 is given in note No. 24 of the Financial Statements.

#### **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-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'.

#### **FUTURE OUTLOOK**

Declining growth and hostile business environment amid COVID-19 lock down accelerated the rate decline process where MPC ended up reducing the policy rate by 725 bps in just 3 months. Going forward we expect the interest rates to be maintained at the current level of 7.00% for the next 12 to 18 months.

The fund will adopt a strategy of high yield investments as shorter tenor investments carry a significant negative spread. Currently 12M instruments are trading at approximately 75 bps lower than 2 years instrument & 175 bps lower than 5 year instrument. In order to generate alpha during the low interest environment the fund shall continue to take/maintain trading positions in PIBs.

#### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board

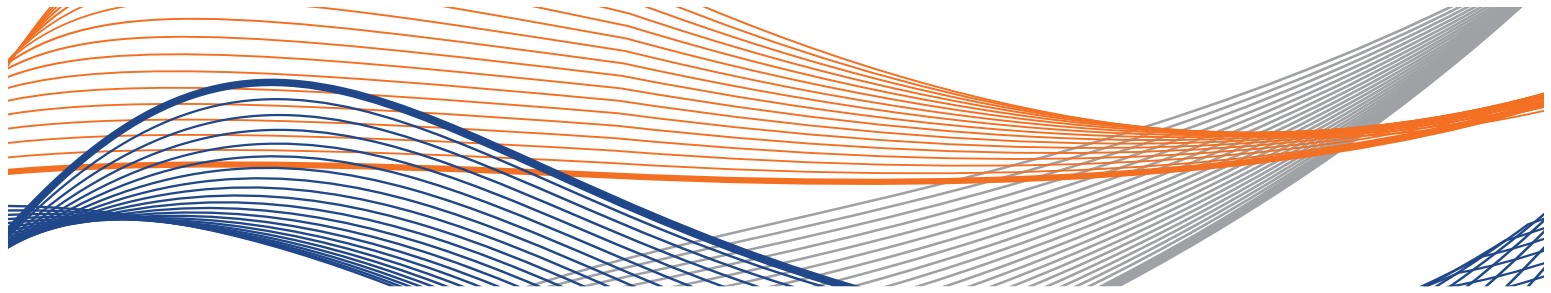


**Director**  
**Lahore, August 18, 2020**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**





## FUND MANAGER REPORT

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### MONEY MARKET REVIEW

During the period under review money market remained volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in Jul'19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced by the circumstances to cut interest rate by 625ps. Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1,041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

### 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 period under review ABL Special Saving Plan 1 posted an annualized return of 14.02% against the benchmark return of 9%. AUMs of Special Saving Plan 1 closed at PKR 847.4 million at June'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 FY'20 ABL Special Saving Plan 2 posted an annualized return of 10.31% against the benchmark return of 9.58%. AUMs of Special Saving Plan 2 were recorded at PKR 1.914 billion at the end of June'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 period under review ABL Special Saving Plan 2 posted an annualized return of 10.09% against the benchmark return of 8.10%. AUMs of Special Saving Plan 3 closed at 4.346 billion at the end of June'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 period under review ABL Special Saving Plan 4 generated an annualized return of 11.08% against the benchmark return of 6.57%. AUMs of Special Saving Plan 4 closed at 401.7 million at the end of June'20.

## MANAGEMENT QUALITY RATING

On June 21 2013, JCR-VIS Credit Rating Company Limited upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from to 'AM Two Minus' (AM2-) to 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

## FUTURE OUTLOOK

Declining growth and hostile business environment amid COVID-19 lock down accelerated the rate decline process where MPC ended up reducing the policy rate by 725 bps in just 3 months. Going forward we expect the interest rates to be maintained at the current level of 7.00% for the next 12 to 18 months.

The fund will adopt a strategy of high yield investments as shorter tenor investments carry a significant negative spread. Currently 12M instruments are trading at approximately 75 bps lower than 2 years instrument & 175 bps lower than 5 year instrument. In order to generate alpha during the low interest environment the fund shall continue to take/maintain trading positions in PIBs.

ABL SPECIAL SAVINGS PLAN-I Performance	Since Inception
Yield	14.0%
Average of 6 Months PKRV Rates	9.0%
Asset under management as at June 30,2020 (PKR mn)	847.42
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.0467

ABL SPECIAL SAVINGS PLAN-II Performance	Since Inception
Yield	10.3%
Average of 3 Months PKRV Rates	9.58%
Asset under management as at June 30,2020 (PKR mn)	1,914.1
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.0172



ABL SPECIAL SAVINGS PLAN-II Performance	Since Inception
Yield	10.09%
Average of 6 Months PKRV Rates	8.1%
Asset under management as at June 30,2020 (PKR mn)	4,346.8
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.0225

ABL SPECIAL SAVINGS PLAN-IV Performance	Since Inception
Yield	11.08%
Average of 1 Months PKRV Rates	6.57%
Asset under management as at June 30,2020 (PKR mn)	401.7
Closing NAV per unit as on June 30,2020 (PKR) (Ex-Dividend)	10.0489



## PERFORMANCE TABLE

	For the Period from September 19, 2019 to June 30, 2020	For the Period from September 20, 2019 to June 30, 2020	For the Period from October 11, 2019 to June 30, 2020	For the Period from December 06, 2019 to June 30, 2020
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV

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

Net Assets	847,422	1,914,148	4,346,885	401,755
Net Income	109,731	311,297	403,400	42,982

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

Net Assets value	10.0467	10.0172	10.0225	10.0489
Interim distribution*	1.2242	0.8757	-	0.9965
Final distribution	0.0788	0.1087	0.9840	0.0204
Final Distribution date	June 25, 2020	June 25, 2020	June 25, 2020	June 25, 2020
Closing offer price	10.1632	10.2496	10.2550	10.1655
Closing repurchase price	10.0467	10.0172	10.0225	10.0489
Highest offer price	10.8471	10.7843	11.2371	10.5223
Lowest offer price	10.1051	10.2320	10.2320	10.0690
Highest repurchase price per unit	10.7227	10.5398	10.9823	10.4016
Lowest repurchase price per unit	9.9892	10.0000	10.0000	9.9535

----- Percentage-----

Total return of the fund				
- capital growth	0.99%	0.47%	0.25%	0.91%
- income distribution	13.03%	9.84%	9.84%	10.17%
Average return of the fund				
Since inception	14.02%	10.31%	10.09%	11.08%

### \* Distribution History

Date of Distribution	Per Unit - Rs.	Per Unit - Rs.	Per Unit - Rs.	Per Unit - Rs.
January 15, 2020	0.5015	-	-	-
April 19, 2020	0.7227	-	-	-
February 11, 2020	-	0.5398	-	-
April 28, 2020	-	0.3359	-	-
January 21, 2020	-	-	-	0.1595
March 01, 2020	-	-	-	0.1252
April 01, 2020	-	-	-	0.3154
May 05, 2020	-	-	-	0.3964



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

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S.M.C.H.S. Main Shahra-e-Faisal  
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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVINGS FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from September 19, 2019 to June 30, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

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

Karachi: September 24, 2020





INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Special Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Special Savings Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2020, and the income statement, statement of movement in unit holders' fund and cash flow statement for the period from September 19, 2019 to June 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance and its cash flows for the period from September 19, 2019 to June 30, 2020 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value</b> (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2020 amounted to Rs. 3,467.966 million and Rs. 4,092.775 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2020 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>tested the design and operating effectiveness of the key controls for valuation of investments.</li> <li>obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2020 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed.</li> </ul>

AJFCO

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■ KARACHI ■ LAHORE ■ ISLAMABAD





S.No.	Key Audit Matter	How the matter was addressed in our audit
		<ul style="list-style-type: none"> <li>▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.</li> <li>▪ obtained approval of the Board of Directors of the management company in relation to opening of bank accounts.</li> <li>▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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A.F. FERGUSON & CO.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.  
Chartered Accountants  
Karachi

Date: September 24, 2020



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

June 30, 2020						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note ----- 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	6	11,447	3,983	5,810	7,314	28,554
Advances and other receivable	7	680	2,977	1,398	126	5,181
Preliminary expenses and floatation costs	8	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	9	6,482	5,188	5,367	1,200	18,237
Payable to Central Depository Company of Pakistan Limited - Trustee	10	47	138	243	23	451
Payable to the Securities and Exchange Commission of Pakistan	11	133	489	606	46	1,274
Payable against redemption of units	12	10	175	-	-	185
Accrued expenses and other liabilities		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>		847,422	1,914,148	4,346,885	401,755	7,510,210
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		847,422	1,914,148	4,346,885	401,755	7,510,210
<b>CONTINGENCIES AND COMMITMENTS</b>						
13 -----						
-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>		84,348,041	191,086,785	433,711,003	39,980,094	
-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>		10.0467	10.0172	10.0225	10.0489	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Aleo Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

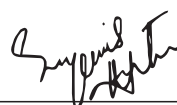


**ABL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE PERIOD FROM SEPTEMBER 19, 2019 TO JUNE 30, 2020**

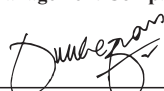
	For the Period from September 19, 2019 to June 30, 2020	For the Period from September 20, 2019 to June 30, 2020	For the Period from October 11, 2019 to June 30, 2020	For the Period from December 06, 2019 to June 30, 2020	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
<b>Note</b> ----- <b>Rupees in '000</b> -----					
<b>INCOME</b>					
Interest on savings accounts	18,099	58,565	51,065	6,659	134,388
Income from government securities	61,103	250,210	322,473	20,178	653,964
Contingent load income	1,198	-	-	244	1,442
	80,400	308,775	373,538	27,081	789,794
Gain on sale of investments - net	27,970	11,591	18,166	9,853	67,580
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 14,702	4,055	28,409	8,997	56,163
	42,672	15,646	46,575	18,850	123,743
<b>Total income</b>	123,072	324,421	420,113	45,931	913,537
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 3,331	5,134	7,577	1,161	17,203
Punjab Sales Tax on remuneration of the Management Company	9.2 533	822	1,212	186	2,753
Accounting and operational charges	9.3 7,326	4,694	4,326	1,160	17,506
Remuneration of Central Depository Company of Pakistan - Trustee	10.1 400	1,467	1,819	139	3,825
Sindh Sales Tax on remuneration of Trustee	10.2 52	191	236	18	497
Annual fee to Securities and Exchange Commission of Pakistan	11.1 133	489	606	46	1,274
Auditors' remuneration	14 78	73	125	11	287
Amortisation of preliminary expenses and floatation costs	8.1 577	-	-	-	577
Legal and professional charges	3	13	14	2	32
Printing charges	15	43	72	7	137
Listing fee	224	12	14	-	250
Annual rating fee	25	74	127	12	238
Securities transaction costs	587	45	539	101	1,272
Bank charges	57	67	46	106	276
<b>Total operating expenses</b>	13,341	13,124	16,713	2,949	46,127
<b>Net income for the period before taxation</b>	109,731	311,297	403,400	42,982	867,410
Taxation	15 -	-	-	-	-
<b>Net income for the period after taxation</b>	109,731	311,297	403,400	42,982	867,410
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	109,731	311,297	403,400	42,982	867,410
<b>Earning per unit</b>	16				
<b>Allocation of net Income for the period:</b>					
Net income for the period after taxation	109,731	311,297	403,400	42,982	867,410
Income already paid on units redeemed	(1,209)	(7,025)	(25)	(123)	(8,382)
	108,522	304,272	403,375	42,859	859,028
<b>Accounting income available for distribution:</b>					
- Relating to capital gains	42,672	15,646	46,575	18,850	123,743
- Excluding capital gains	65,850	288,626	356,800	24,009	735,285
	108,522	304,272	403,375	42,859	859,028

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE PERIOD FROM SEPTEMBER 19, 2019 TO JUNE 30, 2020

For the Period from September 19, 2019 to June 30, 2020			For the Period from September 20, 2019 to June 30, 2020			For the Period from October 11, 2019 to June 30, 2020			For the Period from December 06, 2019 to June 30, 2020			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	

Rupees in '000

#### Issue of units:

- Capital value (at net assets value per unit at the commencement of fund)

Special Savings Plan I - 90,119,745 units	901,197	-	901,197	-	-	-	-	-	-	-	-	901,197
Special Savings Plan II - 404,326,929 units	-	-	-	2,018,862	-	2,018,862	-	-	-	-	-	2,018,862
Special Savings Plan III - 433,943,199 units	-	-	-	-	-	-	4,339,432	-	4,339,432	-	-	4,339,432
Special Savings Plan IV - 42,382,049 units	-	-	-	-	-	-	-	-	-	423,820	-	423,820
- Element of income / (loss)	2,712	-	2,712	2,026,076	-	2,026,076	431	-	431	(232)	-	(232)
<b>Total proceeds on issuance of units</b>	903,909	-	903,909	4,044,938	-	4,044,938	4,339,863	-	4,339,863	423,588	-	423,588

#### Redemption of units:

- Capital value (at net assets value per unit at the commencement of fund)

Special Savings Plan I - 5,771,704 units	57,717	-	57,717	-	-	-	-	-	-	-	-	57,717
Special Savings Plan II - 213,240,144 units	-	-	-	2,132,401	-	2,132,401	-	-	-	-	-	2,132,401
Special Savings Plan III - 232,196 units	-	-	-	-	-	-	2,322	-	2,322	-	-	2,322
Special Savings Plan IV - 2,401,955 units	-	-	-	-	-	-	-	-	-	24,020	-	24,020
- Element of loss / (income)	1,118	1,209	2,327	292	7,025	7,317	203	25	228	(1)	123	122
<b>Total payments on redemption of units</b>	58,835	1,209	60,044	2,132,693	7,025	2,139,718	2,525	25	2,550	24,019	123	24,142

Total comprehensive income for the period

	-	109,731	109,731	-	311,297	311,297	-	403,400	403,400	-	42,982	42,982	867,410
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#### Distributions during the period:

##### Special Savings Plan I -

Re. 0.5015 per unit on January 15, 2020

	(2,693)	(37,662)	(40,355)	-	-	-	-	-	-	-	-	(40,355)
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Re. 0.7227 per unit on April 19, 2020

	(6)	(59,100)	(59,106)	-	-	-	-	-	-	-	-	(59,106)
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Re. 0.0788 per unit on June 25, 2020

	(87)	(6,626)	(6,713)	-	-	-	-	-	-	-	-	(6,713)
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##### Special Savings Plan II -

Re. 0.5398 per unit on February 11, 2020

	-	-	-	(993)	(190,811)	(191,804)	-	-	-	-	-	(191,804)
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Re. 0.3359 per unit on April 28, 2020

	-	-	-	(123)	(82,865)	(82,988)	-	-	-	-	-	(82,988)
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Re. 0.1087 per unit on June 25, 2020

	-	-	-	(253)	(27,324)	(27,577)	-	-	-	-	-	(27,577)
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##### Special Savings Plan III -

Re. 0.9840 per unit on June 25, 2020

	-	-	-	-	-	-	(228)	(393,600)	(393,828)	-	-	(393,828)
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##### Special Savings Plan IV -

Re. 0.1595 per unit on January 21, 2020

	-	-	-	-	-	-	-	-	-	(6,442)	(6,442)	(6,442)
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Re. 0.1252 per unit on March 1, 2020

	-	-	-	-	-	-	-	-	-	(2)	(5,065)	(5,067)
--	---	---	---	---	---	---	---	---	---	-----	---------	---------

Re. 0.3154 per unit on April 1, 2020

	-	-	-	-	-	-	-	-	-	(12,571)	(12,571)	(12,571)
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Re. 0.3964 per unit on May 5, 2020

	-	-	-	-	-	-	-	-	-	(15,767)	(15,767)	(15,767)
--	---	---	---	---	---	---	---	---	---	----------	----------	----------

Re. 0.0204 per unit on June 25, 2020

	-	-	-	-	-	-	-	-	-	(11)	(815)	(826)
--	---	---	---	---	---	---	---	---	---	------	-------	-------

Total distributions during the period

	(2,786)	(103,388)	(106,174)	(1,369)	(301,000)	(302,369)	(228)	(393,600)	(393,828)	(13)	(40,660)	(40,673)	(843,044)
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#### Net assets at end of the period

	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
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#### Accounting income available for distribution

- Relating to capital gains	42,672			15,646			46,575			18,850			123,743
- Excluding capital gains	65,850			288,626			356,800			24,009			735,285
	108,522			304,272			403,375			42,859			859,028

#### Undistributed income carried forward

- Realised loss	(9,568)			(783)			(18,634)			(6,798)			(35,783)
- Unrealised income	14,702			4,055			28,409			8,997			56,163
	5,134			3,272			9,775			2,199			20,380

#### Net asset value per unit at the end of the period

	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
	10.0467			10.0172			10.0225			10.0489			

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

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



Saqib Matin  
Chief Financial Officer



Aleo Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND  
CASH FLOWS STATEMENT  
FOR THE PERIOD FROM SEPTEMBER 19, 2019 TO JUNE 30, 2020**

For the Period from September 19, 2019 to June 30, 2020	For the Period from September 20, 2019 to June 30, 2020	For the Period from October 11, 2019 to June 30, 2020	For the Period from December 06, 2019 to June 30, 2020	Total
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation 109,731 311,297 403,400 42,982 867,410

**Adjustments:**

Interest on savings accounts	(18,099)	(58,565)	(51,065)	(6,659)	(134,388)
Income from government securities	(61,103)	(250,210)	(322,473)	(20,178)	(653,964)
Amortisation of preliminary expenses and floatation costs	577	-	-	-	577
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(14,702)	(4,055)	(28,409)	(8,997)	(56,163)
	(93,327)	(312,830)	(401,947)	(35,834)	(843,938)

**Increase in assets**

Advances and other receivable (2,154) (2,977) (1,398) (126) (6,655)

**Increase in liabilities**

Payable to ABL Asset Management Company Limited - Management Company	6,482	5,188	5,367	1,200	18,237
Payable to Central Depository Company os Pakistan Limited - Trustee	47	138	243	23	451
Payable to Securities and Exchange Commission of Pakistan	133	489	606	46	1,274
Accrued expenses and other liabilities	1,092	4,432	59,322	170	65,016
	7,754	10,247	65,538	1,439	84,978

Interest received on savings accounts	17,589	54,582	47,798	6,622	126,591
Interest received on government securities	50,166	250,210	319,930	12,901	633,207
Net amount paid on purchase and sale of investments	(770,551)	(900,530)	(1,867,155)	(365,107)	(3,903,343)
	(702,796)	(595,738)	(1,499,427)	(345,584)	(3,143,545)

**Net cash used in operating activities** (680,792) (590,001) (1,433,834) (337,123) (3,041,750)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance of units - net of refund	901,123	4,043,569	4,339,635	423,575	9,707,902
Payments against redemption of units	(60,034)	(2,139,543)	(2,550)	(24,142)	(2,226,269)
Cash distribution paid	(103,388)	(301,000)	(393,600)	(40,660)	(838,648)
<b>Net cash generated from financing activities</b>	737,701	1,603,026	3,943,485	358,773	6,642,985

Net increase in cash and cash equivalents during the period 56,909 1,013,025 2,509,651 21,650 3,601,235

Cash and cash equivalents at the commencement of the fund - - - - -

**Cash and cash equivalents at the end of the period** 19 56,909 1,013,025 2,509,651 21,650 3,601,235

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleeb Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD FROM SEPTEMBER 19, 2019 TO JUNE 30, 2020

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and 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 requirements 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 listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the scheme is to deliver market competitive returns under the umbrella of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

A brief of the investment objectives and policies of each allocation plan are as follows:

#### ABL Special Saving Fund ? Special Savings Plan I

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

#### 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 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 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 months or more from the commencement life of plan.

- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 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 financial statements have been prepared for the period from September 19, 2019 to June 30, 2020.
- 1.6 This is the first accounting period of the Fund and hence there are no comparative figures.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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



- International Financial Reporting Standards (IFRS Standards) 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 from the IFRS Standards, 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.

## 2.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.2.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2020 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

## 2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 15).

## 2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## 2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.



## **3.2 Financial assets**

### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

### **3.2.2 Classification and subsequent measurement**

#### **Debt instruments**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

### **3.2.3 Impairment**

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **3.2.4 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

### **3.2.5 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

### **3.2.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## **3.3 Financial liabilities**

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are classified and subsequently measured at amortised cost.

### **3.3.2 Derecognition**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).





### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest rate method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.

### 3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

### 3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the Trust Deed of the Fund.



### 3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in Income Statement.

### 3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

### 3.15 Earning per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 16.

## 4 BANK BALANCES

	Note	June 30, 2020				Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
Balances with banks in savings accounts	4.1	56,904	1,013,017	2,386,344	11,673	3,467,938
Current accounts	4.2	5	8	9	6	28
		<u>56,909</u>	<u>1,013,025</u>	<u>2,386,353</u>	<u>11,679</u>	<u>3,467,966</u>

4.1 These include balances of 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 9.00% per annum. Other savings accounts carry mark-up at rates ranging from 5.00% to 6.00% per annum.

4.2 These represent balance maintained with Allied Bank Limited, a related party of the Fund.

## 5 INVESTMENTS

	Note	June 30, 2020				Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
Financial assets at fair value through profit or loss						
- Government Securities - Market Treasury Bill	5.1	354,785	904,585	1,915,575	96,152	3,271,097
- Government Securities - Pakistan Investment Bonds	5.2	430,468	-	103,287	287,923	821,678
		<u>785,253</u>	<u>904,585</u>	<u>2,018,862</u>	<u>384,075</u>	<u>4,092,775</u>

### 5.1 Government Securities - Market Treasury Bill

Tenure	Face Value				June 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 September 19, 2019	Purchased during the period	Disposed of / matured during the period	As at June 30, 2020	Carrying value	Market value	Unrealised appreciation		
----- Rupees in '000 ----- % -----									
<b>Special Saving Plan I</b>									
3 Months	-	3,763,500	3,763,500	-	-	-	-	-	-
6 Months	-	1,205,000	1,205,000	-	-	-	-	-	-
12 Months	-	2,635,000	2,260,000	375,000	354,320	354,785	465	45.18%	41.87%
	-	7,603,500	7,228,500	375,000	354,320	354,785	465	45.18%	41.87%
<b>Special Saving Plan II</b>									
3 Months	-	15,403,000	15,403,000	-	-	-	-	-	-
6 Months	-	7,380,000	6,455,000	925,000	900,530	904,585	4,055	100.00%	47.26%
12 Months	-	1,100,000	1,100,000	-	-	-	-	-	-
	-	23,883,000	22,958,000	925,000	900,530	904,585	4,055	100.00%	47.26%



Tenure	Face Value				June 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 September 19, 2019	Purchased during the period	Disposed of / matured during the period	As at June 30, 2020	Carrying value	Market value	Unrealised appreciation		

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

#### Special Saving Plan III

3 Months	-	11,534,000	11,409,000	125,000	123,163	123,298	135	6.11%	2.84%
6 Months	-	4,540,000	4,040,000	500,000	487,022	488,029	1,007	24.17%	11.23%
12 Months	-	7,890,000	6,515,000	1,375,000	1,285,222	1,304,248	19,026	64.60%	30.00%
	-	23,964,000	21,964,000	2,000,000	1,895,407	1,915,575	20,168	94.88%	44.07%

#### Special Saving Plan IV

3 Months	-	915,000	905,000	10,000	9,968	9,971	3	2.60%	2.48%
6 Months	-	55,000	55,000	-	-	-	-	-	-
12 Months	-	575,000	485,000	90,000	84,181	86,181	2,000	22.44%	21.45%
	-	1,545,000	1,445,000	100,000	94,149	96,152	2,003	25.04%	23.93%

#### Total as at June 30, 2020

3,244,406	3,271,097	26,691
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5.1.1 These carry purchase yield of 7.32% for Special Savings Plan I, 7.48% to 10.26% for Special Savings Plan II, 7.29% to 11.98% for Special Savings Plan III and 7.32% to 13.15% for Special Savings Plan IV and are due to mature latest by June 17, 2021.

## 5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenure	Face Value				June 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 September 19, 2019	Purchased during the period	Disposed of / matured during the period	As at June 30, 2020	Carrying value	Market value	Unrealised appreciation		

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

#### Special Saving Plan I

September 19, 2019	3 years	-	2,350,000	2,300,000	50,000	48,755	51,643	2,888	6.58%	6.09%
July 12, 2018	3 years	-	710	710	-	-	-	-	-	-
September 19, 2019	5 years	-	2,010,000	1,650,000	360,000	367,476	378,825	11,349	48.24%	44.70%
			4,360,710	3,950,710	410,000	416,231	430,468	14,237	54.82%	50.79%

#### Special Saving Plan III

July 12, 2018	3 years	-	2,630,000	2,630,000	-	-	-	-	-	-
September 19, 2019	3 years	-	200,000	100,000	100,000	95,046	103,287	8,241	5.12%	2.38%
			2,830,000	2,730,000	100,000	95,046	103,287	8,241	5.12%	2.38%

#### Special Saving Plan IV

September 19, 2019	3 years	-	310,000	235,000	75,000	75,697	77,465	1,768	20.17%	19.28%
September 19, 2019	5 years	-	550,000	350,000	200,000	205,232	210,458	5,226	54.80%	52.38%
			860,000	585,000	275,000	280,929	287,923	6,994	74.97%	71.66%

#### Total as at June 30, 2020

792,206	821,678	29,472
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5.2.1 These carry purchase yield ranging from 8.20% to 11.18% for Special Savings Plan I, 11.59% for Special Savings Plan III and 8.24% to 10.93% for Special Savings Plan IV and are due to mature latest by September 19, 2024.



June 30, 2020				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

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

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

Market value of investments	5.1 & 5.2	785,253	904,585	2,018,862	384,075	4,092,775
Less: carrying value of investments	5.1 & 5.2	770,551	900,530	1,990,453	375,078	4,036,612
		<u>14,702</u>	<u>4,055</u>	<u>28,409</u>	<u>8,997</u>	<u>56,163</u>

**6 INTEREST RECEIVABLE**

Interest receivable on:

Bank balances		510	3,983	3,267	37	7,797
Pakistan Investment Bonds		10,937	-	5,543	7,277	20,757
		<u>11,447</u>	<u>3,983</u>	<u>5,810</u>	<u>7,314</u>	<u>28,554</u>

**7 ADVANCES AND OTHER RECEIVABLE**

Advance tax	7.1	644	2,926	1,354	-	4,924
Balance in IPS account *		36	51	44	126	257
		<u>680</u>	<u>2,977</u>	<u>1,398</u>	<u>126</u>	<u>5,181</u>

\* a related party balance

**7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits has been shown as other receivable as at June 30, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

June 30, 2020				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

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

**8 PRELIMINARY EXPENSES AND FLOATATION COSTS**

Preliminary expenses and floatation costs incurred		1,474	-	-	-	1,474
Less: amortisation for the period	8.1	(577)	-	-	-	(577)
		<u>897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>897</u>

**8.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are paid by ABL Asset Management Company (a related party) as disclosed in note 9. These are being amortised over a period of two years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.



					June 30, 2020
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	

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

**9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**

Management fee payable	9.1	347	426	897	164	1,834
Punjab Sales Tax on remuneration of the Management Company	9.2	56	68	144	26	294
Accounting and operational charges payable	9.3	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>

**9.1** The Management Company has charged remuneration at the rate of 0.50% ABL Special Savings Fund ? Special Savings Plan I, 0.21% ABL Special Savings Fund ? Special Savings Plan II, 0.25% ABL Special Savings Fund ? Special Savings Plan III and 0.50% ABL Special Savings 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.

**9.2** During the period, an aggregate amount of Rs. 2.753 million @ 16% was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management Company has currently fixed a maximum capping of percentage of the average annual net assets of the scheme for allocation of such expenses to the Fund which is 1.10% for ABL Special Savings Fund - Special Savings Plan I, 0.40% for ABL Special Savings Fund - Special Savings Plan III and 0.50% for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund. The Fund has charged such expenses for ABL Special Savings Fund - Special Savings Plan II under the following rates:

**Rate applicable from April 1, 2020 to April 30, 2020**

0.40% of the average annual net assets

**Rate applicable from May 1, 2020 to June 18, 2020**

0.60% of the average annual net assets

**Rate applicable from June 19, 2020 to June 30, 2020**

2.35% of the average annual net assets

					June 30, 2020
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	

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

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

Trustee fee payable	10.1	42	122	215	20	399
Sindh Sales Tax payable on trustee fee	10.2	5	16	28	3	52
		<u>47</u>	<u>138</u>	<u>243</u>	<u>23</u>	<u>451</u>

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.060% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

**10.2** During the period, an aggregate amount of Rs 0.497 million @ 13% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.



		June 30, 2020				
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Rupees in '000				
	Annual fee payable	133	489	606	46	1,274

**11.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to asset allocation funds was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

		June 30, 2020				
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>12</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</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
		1,092	4,432	59,322	170	65,016

**13 CONTINGENCIES AND COMMITMENTS**

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

		June 30, 2020				
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>14</b>	<b>AUDITORS' REMUNERATION</b>	Rupees in '000				
	Annual audit fee	44	42	73	6	165
	Half yearly review of condensed interim financial statements	20	20	35	3	78
	Out of pocket expenses	14	11	17	2	44
		78	73	125	11	287

**15 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 period 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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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.



## 16 EARNINGS PER UNIT

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

## 17 TOTAL EXPENSE RATIO

The plans have maintained Total expense ratio (TER) as follows:

	----- June 30, 2020 -----			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
Total expense ratio (TER)	1.57%	0.42%	0.40%	0.72%
Government levies 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 as a capital protected scheme.

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** 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.
- 18.2** Transactions with connected persons / related parties 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. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** Details of transactions with the related parties / connected persons during the period and balances with them as at period end are as follows:

	For the period ended June 30, 2020				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
	Rupees in '000				
<b>ABL Asset Management Company Limited - Management Company</b>					
Remuneration of the Management Company	3,331	5,134	7,577	1,161	17,203
Punjab Sales Tax on remuneration of the Management Company	533	822	1,212	186	2,753
Accounting and operational charges	7,326	4,694	4,326	1,160	17,506
Amortisation of preliminary expenses and floatation costs	577	-	-	-	577
Issue of 2,265,595 units - Special Savings Plan I	22,814	-	-	-	22,814
Issue of 10,842,407 units - Special Savings Plan II	-	108,503	-	-	108,503
Issue of 4,407,052 units - Special Savings Plan IV	-	-	-	44,071	44,071
Redemption of 000,000 units - Special Savings Plan IV	-	-	-	-	-
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
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	400	1,467	1,819	139	3,825
Sindh Sales Tax on remuneration of the Trustee	52	191	236	18	497
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-
Balance in IPS account	36	51	44	126	257
<b>Allied Bank Limited</b>					
Bank charges	47	67	46	106	266
Interest receivable on savings accounts	510	3,983	3,267	37	7,797
Interest on savings accounts	18,096	58,565	51,065	6,659	134,385
<b>Murree Brewery Company Limited</b>					
Issue of 16,545,863 units - Special Savings Plan I	166,944	-	-	-	166,944
Issue of 000,000 units - Special Savings Plan II	-	-	-	-	-
Issue of 000,000 units - Special Savings Plan III	-	-	-	-	-
Issue of 000,000 units - Special Savings Plan IV	-	-	-	-	-
Outstanding 16,545,863 units - Special Savings Plan I	166,231	-	-	-	166,231
<b>Mr Omer Farooq Kabir Sheikh</b>					
Issue of 18,780,144 units - Special Savings Plan I	190,757	-	-	-	190,757
Redemption of 23,174 units - Special Savings Plan I	239	-	-	-	239
Outstanding 18,756,970 units - Special Savings Plan I	188,446	-	-	-	188,446
<b>Engro Corporation Limited</b>					
Issue of 000,000 units - Special Savings Plan I	-	-	-	-	-
Issue of 382,763,521 units - Special Savings Plan II	-	3,827,635	-	-	3,827,635
Issue of 433,456,000 units - Special Savings Plan III	-	-	4,334,560	-	4,334,560
Redemption of 206,541,393 units - Special Savings Plan II	-	2,071,400	-	-	2,071,400
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>					
Issue of 000,000 units - Special Savings Plan II	-	-	-	-	-
Issue of 000,000 units - Special Savings Plan III	-	-	-	-	-
Issue of 4,942,665 units - Special Savings Plan IV	-	-	-	50,000	50,000
Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,668	49,668

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





June 30, 2020						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>19 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>	----- Rupees in '000 -----				
Bank balances	4	56,909	1,013,025	2,386,353	11,679	3,467,966
Government securities - Market Treasury Bills	5	-	-	123,298	9,971	133,269
		<u>56,909</u>	<u>1,013,025</u>	<u>2,509,651</u>	<u>21,650</u>	<u>3,601,235</u>

**20 FINANCIAL INSTRUMENTS BY CATEGORY**

**SPECIAL SAVINGS PLAN I**

**Financial assets**

June 30, 2020			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Bank balances	56,909	-	56,909
Investments	-	785,253	785,253
Interest receivable	11,447	-	11,447
Advances and other receivable	36	-	36
	<u>68,392</u>	<u>785,253</u>	<u>853,645</u>

**Financial liabilities**

June 30, 2020		
	At amortised cost	Total
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	6,482	6,482
Payable to Central Depository Company of Pakistan Limited - Trustee	47	47
Payable against redemption of units	10	10
Accrued expenses and other liabilities	54	54
	<u>6,593</u>	<u>6,593</u>

**SPECIAL SAVINGS PLAN II**

**Financial assets**

June 30, 2020			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Bank balances	1,013,025	-	1,013,025
Investments	-	904,585	904,585
Interest receivable	3,983	-	3,983
Advances and other receivable	51	-	51
	<u>1,017,059</u>	<u>904,585</u>	<u>1,921,644</u>

**Financial liabilities**

June 30, 2020		
	At amortised cost	Total
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	5,188	5,188
Payable to Central Depository Company of Pakistan Limited - Trustee	138	138
Payable against redemption of units	175	175
Accrued expenses and other liabilities	154	154
	<u>5,655</u>	<u>5,655</u>



### SPECIAL SAVINGS PLAN III

#### Financial assets

Bank balances
Investments
Interest receivable
Advances and other receivable

June 30, 2020		
At amortised cost	At fair value through profit or loss	Total

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

2,386,353	-	2,386,353
-	2,018,862	2,018,862
5,810	-	5,810
44	-	44
<u>2,392,207</u>	<u>2,018,862</u>	<u>4,411,069</u>

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

June 30, 2020	
At amortised cost	Total

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

5,367	5,367
243	243
282	282
<u>5,892</u>	<u>5,892</u>

### SPECIAL SAVINGS PLAN IV

#### Financial assets

Bank balances
Investments
Interest receivable
Advances and other receivable

June 30, 2020		
At amortised cost	At fair value through profit or loss	Total

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

11,679	-	11,679
-	384,075	384,075
7,314	-	7,314
126	-	126
<u>19,119</u>	<u>384,075</u>	<u>403,194</u>

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

June 30, 2020	
At amortised cost	Total

#### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

1,200	1,200
23	23
34	34
<u>1,257</u>	<u>1,257</u>

## 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.



(i) **Yield / interest rate risk**

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2020, the Fund is exposed to such risk on Government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) **Sensitivity analysis for variable rate instruments**

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 0.569 million, Rs. 10.130 million, Rs. 22.863 million and Rs. 0.117 million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III and Special Savings Plan IV respectively.

b) **Sensitivity analysis for fixed rate instruments**

As at June 30, 2020, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 7.853 million, Rs. 9.046 million, Rs. 20.189 million and Rs. 3.841 million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III and Special Savings Plan IV respectively.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2020 can be determined as follows:

**SPECIAL SAVINGS PLAN I**

June 30, 2020					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

**Financial assets**

Bank balances	5.00% - 9.00%	56,904	-	-	5	56,909
Investments	7.32% - 11.18%	-	354,785	430,468	-	785,253
Interest receivable		-	-	-	11,447	11,447
Advances and other receivable		-	-	-	36	36
		56,904	354,785	430,468	11,488	853,645

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	6,482	6,482
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	47	47
Payable against redemption of units		-	-	-	10	10
Accrued expenses and other liabilities		-	-	-	54	54
		-	-	-	6,593	6,593

**On-balance sheet gap**

56,904	354,785	430,468	4,895
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**Total interest rate sensitivity gap**

56,904	354,785	430,468
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**Cumulative interest rate sensitivity gap**

56,904	411,689	842,157
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## SPECIAL SAVINGS PLAN II

June 30, 2020					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

### Financial assets

Bank balances	5.00% - 9.00%	1,013,017	-	-	8	1,013,025
Investments	7.48% - 10.26%	-	904,585	-	-	904,585
Interest receivable		-	-	-	3,983	3,983
Advances and other receivable		-	-	-	51	51
		1,013,017	904,585	-	4,042	1,921,644

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,188	5,188
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	138	138
Payable against redemption of units		-	-	-	175	175
Accrued expenses and other liabilities		-	-	-	154	154
		-	-	-	5,655	5,655

### On-balance sheet gap

1,013,017	904,585	-	(1,613)
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### Total interest rate sensitivity gap

1,013,017	904,585	-
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### Cumulative interest rate sensitivity gap

1,013,017	1,917,602	1,917,602
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## SPECIAL SAVINGS PLAN III

June 30, 2020					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

### Financial assets

Bank balances	5.00% - 9.00%	2,386,344	-	-	9	2,386,353
Investments	7.29% - 11.98%	123,298	1,792,277	103,287	-	2,018,862
Interest receivable		-	-	-	5,810	5,810
Advances and other receivable		-	-	-	44	44
		2,509,642	1,792,277	103,287	5,863	4,411,069

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,367	5,367
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	243	243
Accrued expenses and other liabilities		-	-	-	282	282
		-	-	-	5,892	5,892

### On-balance sheet gap

2,509,642	1,792,277	103,287	(29)
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### Total interest rate sensitivity gap

2,509,642	1,792,277	103,287
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### Cumulative interest rate sensitivity gap

2,509,642	4,301,919	4,405,206
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## SPECIAL SAVINGS PLAN IV

June 30, 2020					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000						
<b>Financial assets</b>						
Bank balances	5.00% - 9.00%	11,673	-	-	6	11,679
Investments	7.32% - 13.15%	9,971	86,181	287,923	-	384,075
Interest receivable		-	-	-	7,314	7,314
Advances and other receivable		-	-	-	126	126
		21,644	86,181	287,923	7,446	403,194

<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,200	1,200
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	23	23
Accrued expenses and other liabilities		-	-	-	34	34
		-	-	-	1,257	1,257

<b>On-balance sheet gap</b>		21,644	86,181	287,923	6,189
<b>Total interest rate sensitivity gap</b>		21,644	86,181	287,923	
<b>Cumulative interest rate sensitivity gap</b>		21,644	107,825	395,748	

### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2020.

## 21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:



**SPECIAL SAVINGS PLAN I**

-----June 30, 2020-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

**Financial assets**

Bank balances	56,909	-	-	-	-	-	56,909
Investments	-	-	354,785	430,468	-	-	785,253
Interest receivable	11,447	-	-	-	-	-	11,447
Advances and other receivable	36	-	-	-	-	-	36
	68,392	-	354,785	430,468	-	-	853,645

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	6,482	-	-	-	-	-	6,482
Payable to Central Depository Company of Pakistan Limited - Trustee	47	-	-	-	-	-	47
Payable against redemption of units	10	-	-	-	-	-	10
Accrued expenses and other liabilities	36	18	-	-	-	-	54
	6,575	18	-	-	-	-	6,593

**Net financial assets**

	61,817	(18)	354,785	430,468	-	-	847,052
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**SPECIAL SAVINGS PLAN II**

-----June 30, 2020-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

**Financial assets**

Bank balances	1,013,025	-	-	-	-	-	1,013,025
Investments	-	-	904,585	-	-	-	904,585
Interest receivable	3,983	-	-	-	-	-	3,983
Advances and other receivable	51	-	-	-	-	-	51
	1,017,059	-	904,585	-	-	-	1,921,644

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	5,188	-	-	-	-	-	5,188
Payable to Central Depository Company of Pakistan Limited - Trustee	138	-	-	-	-	-	138
Payable against redemption of units	175	-	-	-	-	-	175
Accrued expenses and other liabilities	109	45	-	-	-	-	154
	5,610	45	-	-	-	-	5,655

**Net financial assets**

	1,011,449	(45)	904,585	-	-	-	1,915,989
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### SPECIAL SAVINGS PLAN III

-----June 30, 2020-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

#### Financial assets

Bank balances

2,386,353	-	-	-	-	-	2,386,353
Investments	123,298	1,792,277	103,287	-	-	2,018,862
Interest receivable	5,810	-	-	-	-	5,810
Advances and other receivable	44	-	-	-	-	44

2,392,207 123,298 1,792,277 103,287 - - 4,411,069

#### Financial liabilities

Payable to ABL Asset Management

Limited - Management Company

5,367	-	-	-	-	-	5,367
Payable to Central Depository Company of Pakistan Limited - Trustee	243	-	-	-	-	243
Accrued expenses and other liabilities	188	94	-	-	-	282

5,798 94 - - - - 5,892

#### Net financial assets

2,386,409 123,204 1,792,277 103,287 - - 4,405,177

### SPECIAL SAVINGS PLAN IV

-----June 30, 2020-----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

#### Financial assets

Bank balances

11,679	-	-	-	-	-	11,679
Investments	9,971	86,181	287,923	-	-	384,075
Interest receivable	7,314	-	-	-	-	7,314
Advances and other receivable	126	-	-	-	-	126

19,119 9,971 86,181 287,923 - - 403,194

#### Financial liabilities

Payable to ABL Asset Management

Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

1,200	-	-	-	-	-	1,200
23	-	-	-	-	-	23
29	5	-	-	-	-	34

1,252 5 - - - - 1,257

#### Net financial assets

17,867 9,966 86,181 287,923 - - 401,937



## 21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

		<b>June 30, 2020</b>	
		<b>Balance as per statement of assets and liabilities</b>	<b>Maximum exposure to credit risk</b>
----- Rupees in '000 -----			
<b>SPECIAL SAVINGS PLAN I</b>			
Bank balances		56,909	56,909
Investments		785,253	-
Interest receivable		11,447	510
Advances and other receivable		36	36
		<u>853,645</u>	<u>57,455</u>
<b>SPECIAL SAVINGS PLAN II</b>			
Bank balances		1,013,025	1,013,025
Investments		904,585	-
Interest receivable		3,983	3,983
Advances and other receivable		51	51
		<u>1,921,644</u>	<u>1,017,059</u>
<b>SPECIAL SAVINGS PLAN III</b>			
Bank balances		2,386,353	2,386,353
Investments		2,018,862	-
Interest receivable		5,810	3,267
Advances and other receivable		44	44
		<u>4,411,069</u>	<u>2,389,664</u>
<b>SPECIAL SAVINGS PLAN IV</b>			
Bank balances		11,679	11,679
Investments		384,075	-
Interest receivable		7,314	37
Advances and other receivable		126	126
		<u>403,194</u>	<u>11,842</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2020 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

## 21.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued on it. The credit rating profile of bank balances and its accrued mark-up is as follows:





AAA  
AA-

June 30, 2020			
% of financial assets exposed to credit risk			
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
6.70%	52.92%	54.17%	2.91%
0.02%	-	-	-
6.72%	52.92%	54.17%	2.91%

## 22 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.

### 22.1 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 June 30, 2020, the Fund held the following financial instruments measured at fair values:

#### Special Savings Plan I

June 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	354,785	-	354,785
-	430,468	-	430,468
-	785,253	-	785,253

#### At fair value through profit or loss

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

#### Special Savings Plan II

June 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	904,585	-	904,585
-	-	-	-
-	904,585	-	904,585

#### At fair value through profit or loss

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

#### Special Savings Plan III

June 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,915,575	-	1,915,575
-	103,287	-	103,287
-	2,018,862	-	2,018,862

#### At fair value through profit or loss

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



**Special Savings Plan IV**

June 30, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	96,152	-	96,152
-	287,923	-	287,923
-	384,075	-	384,075

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

**23 UNIT HOLDERS' FUND RISK MANAGEMENT**

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

**24 UNIT HOLDING PATTERN OF THE FUND****SPECIAL SAVINGS PLAN I**

Category	June 30, 2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	113	517,556	61.07%
Associated companies & directors	1	22,762	2.69%
Retirement Funds	11	32,243	3.81%
Public limited companies	4	255,607	30.16%
Others	3	19,254	2.27%
	132	847,422	100.00%

**SPECIAL SAVINGS PLAN II**

Category	June 30, 2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	37	40,291	2.10%
Associated companies & directors	1	108,611	5.67%
Public limited companies	1	1,765,246	92.23%
	39	1,914,148	100.00%



### SPECIAL SAVINGS PLAN III

Category	June 30, 2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1	2,559	0.06%
Public limited companies	1	4,344,326	99.94%
	2	4,346,885	100.00%

### SPECIAL SAVINGS PLAN IV

Category	June 30, 2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	137	341,866	85.09%
Associated companies & directors	1	44,286	11.02%
Retirement Funds	2	5,554	1.38%
Others	1	10,049	2.51%
	141	401,755	100.00%

## 25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	June 30, 2020			
	Percentage of commission paid			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
Optimus Capital Management (Private) Limited	27.68%	18.47%	55.43%	27.70%
Invest One Markets Limited	25.85%	8.98%	0.61%	38.99%
Icon Securities (Private) Limited	10.58%	3.26%	4.25%	0.71%
Paramount Capital (Private) Limited	8.72%	65.21%	30.13%	5.82%
First Dawood Inv. Bank Limited	6.35%	-	-	-
Vector Capital (Private) Limited	5.83%	2.45%	7.65%	0.71%
Pearl Securities Limited	5.77%	-	-	-
KASB Securities Limited	2.95%	-	0.34%	0.36%
Magenta Capital (Private) Limited	2.17%	-	1.18%	-
Arif Habib Limited	1.92%	-	-	-
BMA Capital Management Limited	-	0.82%	-	-
Currency Market Association (Private) Limited	-	0.82%	-	-
JS Global Capital Limited	-	-	0.20%	9.30%
Bright Capital (Private) Limited	-	-	0.20%	5.47%
Atlas Capital Markets (Private) Limited	-	-	-	10.94%

25.1 Special Saving Plan II, Special Saving Plan III and Special Saving Plan IV has traded with only the above mentioned 7, 9 and 9 brokers / dealers respectively during the period ended June 30, 2020.



## 26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	MBA	19
Mr. Saqib Matin	CFO & Company Secretary	FCA & FPFA	21
Mr. Tanweer Haral	Head of Risk Management	MBA	25
Mr. Fahad Aziz	Head of Fixed Income	MBA	14
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA	10
Mr. M. Tahir Saeed	Head of Research	CFA	8
Mr. M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	12
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA	9

## 27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Fahad Aziz	Fund Manager - Fixed Income	MBA	ABL Cash Fund, ABL Income Fund and ABL Government Securities Fund

## 28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 60th, 61st, 62nd and 63rd Board of Directors meetings were held on August 08, 2019, October 30, 2019, February 04, 2020 and April 29, 2020, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Muhammad Kamran Shehzad	4	3	1	62nd
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
<b>Other persons</b>					
8	Saqib Matin*	4	4	-	-

\* Mr. Saqib Matin attended the meetings as Company Secretary.

## 29 RATING OF THE MANAGEMENT COMPANY

The VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ on December 31, 2019. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

## 30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Management Company.

## 31 GENERAL

31.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.



### 31.2 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:

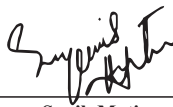
- a) The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Maximum limit for application of discretionary discount as per the Annexure-I, Chapter 3 of Circular 33 of 2012 has been enhanced;
- c) 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;
- d) 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;
- e) 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.

### 31.3 Operational risk management

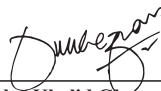
The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly 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.

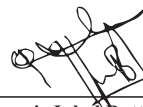
For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

## آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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 کوالیٹی 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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## مستقبل آؤٹ لک

COVID-19 لاک ڈاؤن کے مابین گرتی ہوئی نمو اور معاندانہ کاروباری ماحول نے شرح گراؤٹ کے عمل کو تیز کر دیا جہاں MPC نے صرف 3 ماہ میں پالیسی کی شرح کو 725 بی پی ایس تک کم کر دیا۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اگلے 12 سے 18 ماہ کے دوران موجودہ سود کی شرح 7.00 فیصد برقرار رہے گی۔

فنڈ اعلیٰ پیداوار میں سرمایہ کاری کی حکمت عملی اپنائے گا کیوں کہ چھوٹی مدت میں سرمایہ کاری میں نمایاں منفی پھیلاؤ ہوتا ہے۔ فی الحال M12 آلات 2 سال کے آلے سے کم 75 بی پی ایس اور 5 سال کے آلے سے کم 175 بی پی ایس پر تجارت کر رہے ہیں۔ کم دلچسپی والے ماحول کے دوران الفا پیدا کرنے کے لئے ، فنڈ PIBs میں تجارتی پوزیشنوں کو لینا / برقرار رکھنا جاری رکھے 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 کی انتظامیہ کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور ، 18 اگست ، 2020

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر



### اے بی ایل اسپیشل سیونگ پلان 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 منصوبہ میں اپنی سرمایہ کاری کی تاریخ 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 3 نے 8.10% کے بینچ مارک ریٹرن کے مقابلے میں سالانہ 10.09% ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 3 کی AUMs جون 2020 کے آخر میں 4.346 بلین ریکارڈ کی گئیں۔

### اے بی ایل اسپیشل سیونگ پلان 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 عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے 6.57% بینچ مارک ریٹرن کے مقابلے میں 11.08% سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 4 کی AUMs جون 20 کے آخر میں 401.7 ملین ریکارڈ کی گئیں۔

### اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈرز کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ٹیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

## منی مارکیٹ کا جائزہ

زیر جائزہ اس عرصے کے دوران منی مارکیٹ غیر مستحکم رہی ، کیوں کہ اسٹیٹ بینک کا مؤقف مانیٹری سختی سے نرمی کی طرف بڑھا۔ مہنگائی سے نمٹنے اور PKR کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے ایس بی پی نے جولائی 19 میں سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور ایس بی پی کو حالات سے مجبور کیا گیا کہ وہ شرح سود کو 625 بی پی ایس تک کم کرے۔

پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 8.69 فیصد ہو گئی ، اس کے ساتھ ہی پیداوار کا رخ عام طور پر ڈھل گیا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک ایک ریورس ریپو انتظامات کے تحت 7.03% کے کٹ آف ریٹ پر پی کے آر 1,041 بلین کے خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75% سے کم ہو کر 7.09% ہو گئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہو گئی کیونکہ ایس بی پی نے سود کی شرحوں کو کم کرنا شروع کیا۔ 12 ایم ٹی بل کے لئے کٹ آفس 608bps کی کمی سے 7.05 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 7.35% ، 8.11% اور 8.69% پر بند ہوئی۔

## فنڈ کی کارکردگی

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

### اے بی ایل اسپیشل سیونگ پلان 1

اے بی ایل اسپیشل سیونگ پلان 1 کا مقصد بنیادی طور پر بونٹ 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 اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے سالانہ ریٹرن 9% بنچ مارک کے مقابلے میں 14.02% وصول کیا۔ خصوصی بچت پلان 1 کی AUMs جون 20 کو 847.4 PKR ملین ریکارڈ کی گئیں۔

### اے بی ایل اسپیشل سیونگ پلان 2

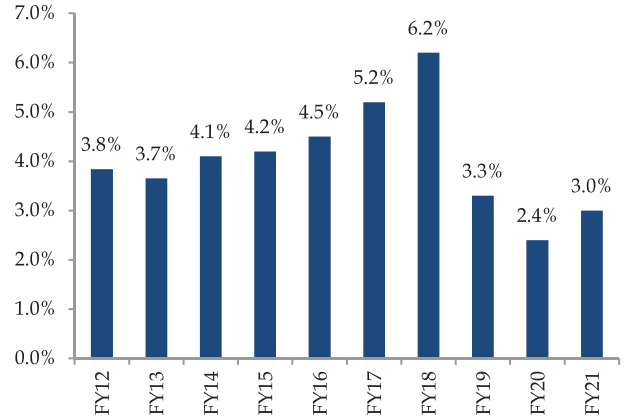
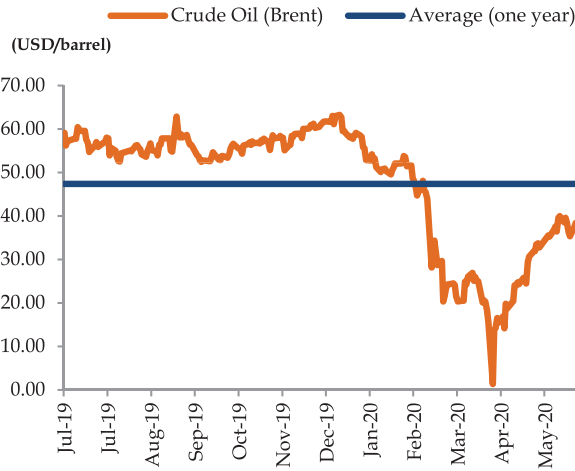
اے بی ایل اسپیشل سیونگ پلان 2 کا مقصد بونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 6 ماہ یا اس سے زیادہ مدت کے لئے منصوبہ میں اپنی سرمایہ کاری برقرار رکھیں گے۔

مالی سال 20 کے دوران اے بی ایل کے اسپیشل سیونگ پلان 2 نے سالانہ ریٹرن 9.58% بنچ مارک کے مقابلے میں 10.31% وصول کیا۔ اسپیشل سیونگ پلان 2 کی AUMs جون کے اختتام پر 1.914 PKR بلین ریکارڈ کی گئیں۔





## GDP growth



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% کی اطلاع دی ہے جو مالی سال 19 میں 3.3% سے ٹوب رہی ہے۔ وبائی مرض نے QCY202 میں معاشی سرگرمیوں کو بری طرح متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ جولائی-اپریل 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 2.82 فیصد کمی کے مقابلہ میں YoY %8.96 کی نمایاں کمی کی۔ ٹیکسٹائل (-8.68%) ، کوک اور پٹرولیم مصنوعات (21.15%) ، آئرن اینڈ اسٹیل مصنوعات (-15.68%) ، آٹوموبائل (-41.90%) ، دواسازی (-5.31%) ، اور الیکٹرانکس (جنوری میں کمی کو بڑھانے والے اہم شراکت کار تھے۔ -19.74%)۔ صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے ، حکومت نے سمارٹ لاک ڈاؤن کرنے کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو چلانے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ اگلے مالی سال میں یہ جی ڈی پی کے سکڑنے سے بچ سکے گا۔ تاہم ، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جارہی ہے۔

آگے بڑھتے ہوئے ، خاص طور پر قلیل مدت میں ، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی صورتحال کی طرح طے کرے گی۔ اور اس کا اثر معیشت پر پڑتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے صنعت کو سپورٹ کرنے کے لئے جو مراعات دی گئیں وہ باقی CY20 میں بھی پوری ہوجائیں گی۔ نمایاں چیز یہ کہ قرض کے پرنسپل پر اضافی رعایتی مدت ملنا جو نقد بہاؤ کو سنبھالنے میں مدد کریں گے جبکہ معاشی سرگرمیوں کو فروغ دینے کے لئے تعمیراتی پیکج۔ اور ملک میں روزگار کے مواقع پیدا کرنا۔ ان کے علاوہ ، پالیسی کی شرح کو کافی حد تک کم کر کے 7% فیصد کر دیا گیا ہے ، جو صنعتوں اور صارفین کو ایک اور بڑی راحت ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

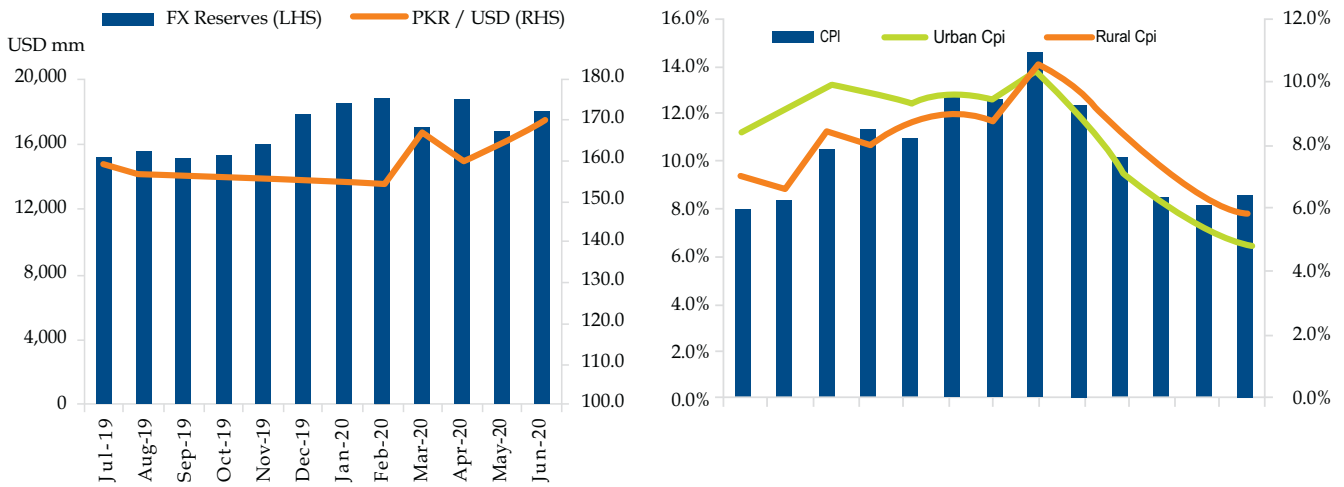
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں مالی سال 20 کے دوران bn572 PKR سے bn788 PKR تک 38% کی نمایاں نمو رہی ، خاص طور پر منی مارکیٹ فنڈ اور فیکسڈ انکم فنڈ میں بڑے پیمانے پر آمدنی کی وجہ سے روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn318 سال کے اختتام پر 92% رہی اور اس میں تحاشا اضافہ دیکھنے میں آیا۔ روایتی اور شرعی دونوں کے مطابق فیکسڈ انکم فنڈ کی AUMs نے اس مدت کے دوران 66% تک اضافہ کیا۔ اس نمو کو بنیادی طور پر 9MFY20 کے دوران معاہدہ مندانہ مالیاتی پالیسی ماحول میں اعلیٰ منافع حاصل کرنے کے لئے سرمایہ کاروں کی بھوک کی وجہ قرار دیا جاسکتا ہے۔ مقررہ آمدنی کے برعکس ، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5% کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے بڑھتے ہوئے معاملات سے سرمایہ کار پرخطر اثاثوں میں ہونے والی سرمایہ کاری سے محتاط رہتا ہے۔ کوویڈ-19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ خیزی اور مالی سال 20 کے دوران تیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی گھٹتی اے ای ایم میں اہم کردار ادا کیا۔

## 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 جون، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

سپلائی کے ضمنی مسائل کے ساتھ لاک ڈاؤن نے ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ جون 2010 میں ہم نے 11 ماہ میں کم شرح افادیت YoY %8.22 حاصل کرنے کے بعد جون 20 میں YoY %8.59 کی سی پی آئی دیکھی۔ مئی 20 میں ماہانہ بنیاد پر، افراط زر میں 0.81% کا اضافہ ہوا ہے جبکہ اس سے پچھلے مہینے میں 0.32 فیصد اضافہ ہوا تھا۔ ماہ کے دوران ایشیائی خوردونوش کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ مالی سال 20 کے اوسط IPCN نے SPLY میں YoY %6.80 کے مقابلہ میں YoY %10.76 پر کلک کیا۔ ہم تخمینہ رکھتے ہیں کہ مالی سال 21 کے لئے اوسط NCPI %7.3 YOY رہیں گے۔



کرنٹ اکاؤنٹ خسارے میں کمی (سی اے ڈی) نے ایک مستحکم BOP پوزیشن کی راہ ہموار کر دی۔ 11MFY20 کے دوران YoY %74 کی کمی سے bn3.28 ڈالر تک آیا۔ درآمدات YoY %20 کی کمی سے 46.63 بلین ڈالر رہ گئیں جبکہ عالمی سطح پر لاک ڈاؤن کے باوجود صرف 7 فیصد YOY کی طرف سے MFY2011 کے دوران bn25.99 ڈالر کی قیمت میں کمی ریکارڈ کی گئی۔ تاہم، کارکنوں کی ترسیلات زر میں YoY %6 کا اضافہ ہوا جس کی قیمت bn23.12 ڈالر تک پہنچ گئی۔ ہمارے خیال میں کارکنوں کی ترسیلات زر کو خطرہ ختم ہوتا ہے کیونکہ پوری دنیا میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم، تیل کی بین الاقوامی قیمتوں میں اضافے اور ملک میں بجلی کی طلب کو پورا کرنے کے لئے فرنس آنل درآمد کرنے کی حکومت کی جانب سے دی گئی اجازت کی وجہ سے تیل کی درآمدی زیادہ بل کی وجہ سے سی اے ڈی آنے والے مہینوں میں بڑھ سکتی ہے۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ جو 3.09 ماہ کا درآمدی احاطہ فراہم کرتا ہے۔ وبائی مرض سے لڑنے کے لئے، آئی ایم ایف، اے ڈی پی، ڈبلیو بی اور دوست ممالک کے ساتھ ساتھ پیرس کلب سمیت متعدد بین الاقوامی ادارے، پاکستان کی مدد کے لئے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہوئے ہیں۔ مالی سال کی بات ہے تو، مالی سال 20 کے دوران، عارضی ٹیکس وصولی 3.98tn PKR تک پہنچ گئی ہے، جو %4 YoY کے اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران، ٹیکس وصولی 398bn PKR کے ترمیم شدہ ہدف کے مقابلے میں 420bn PKR پر رہی۔








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