



ABL Special Savings Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020



ABL Asset Management

Discover the potential

CONTENTS

| | |
|--|----|
| Fund's Information | 02 |
| Report of the Directors of the Management Company | 03 |
| Report of the Trustee to the Unit Holders | 06 |
| Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information | 07 |
| Condensed Interim Statement of Assets and Liabilities | 08 |
| Condensed Interim Income Statement (Un-audited) | 10 |
| Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) | 13 |
| Condensed Interim Cash Flow Statement (Un-audited) | 15 |
| Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited) | 17 |
| Report of the Directors of the Management Company (Urdu Version) | 32 |

FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

EQUITY MARKET REVIEW

During 1HFY21, KSE-100 index exhibited tremendous performance, posting a massive return of 27.11%YoY, and closed at 43,755. This remarkable performance of KSE-100 index could be attributed on a number of positive



developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 136%YoY while value surged by 138%YoY to 445mn and USD 99mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, Companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD82mn, respectively. Sectors contributing to the index strength included commercial banks, cements, and technology & communication adding 2,273, 1,482, and 1,062 points, respectively. On the flip side, miscellaneous and sugar & allied industries negatively impacted the index subtracting 45 and 7 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 74x and dividend yield of 6.2%.

Money Market Review

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as debt restructuring and construction packages. SBP also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during 1HFY20.

T-bill yields across 3M, 6M and 12M increased from 6.71%, 6.65% and 6.73% to 7.11%, 7.18% and 7.28% respectively at the end of Dec'20. During the 1HFY21, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY21 the inversion in yield curve normalized as the longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields changed from 11.64%, 10.91%, 11.0% to 8.27%, 9.25%, and 9.98% respectively. Market's participation remained lack luster as the banks and the ministry remained in a deadlock, with the market's attempt to acquire 3 , 5 & 10 year bonds at higher rate which did not coincide with the debt office's view of lower yields resulting in negligible issuance during the said period.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted thirty-nine OMOs and remained a net lender of PKR 870.45bn as of 31st Dec 2020.

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 return with capital preservation for unit holders who hold their investment in the Plan for 24 months from commencement of the Plan.

During the 1HFY21, ABL Special Saving Plan I posted an annualized return of 1.08% against the benchmark return of 7.26%. At December 31, 2020, AUMs of Special Saving Plan I closed at PKR 821.91mn.

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 period under review, ABL Special Saving Plan II posted an annualized return of 6.62% against the benchmark return of 6.90%. At December 31, 2020, AUMs of Special Saving Plan II closed at PKR 268.29mn.



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 1HFY21, ABL Special Saving Plan III posted an annualized return of 6.58% against the benchmark return of 7.24%. At December 31, 2020, AUMs of Special Saving Plan III closed at PKR 2,534.05mn.

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 IV posted an annualized return of 2.87% against the benchmark return of 6.82%. At December 31, 2020, AUMs of Special Saving Plan IV closed at PKR 352.75mn.

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, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

FUTURE OUTLOOK

We do not expect any significant changes to the policy rate of 7.00% at least on a medium-term view while shorter tenor instruments are expected to remain active. Inflation outlook remains benign on account of lower core inflation and significant room in the demand engine leaving unutilized capacity in the system. The IMF program may be restored in the near future but an overall softer stance is expected. The country's external account has also showed significant improvement during 2HCY20 with a cumulative Current Account surplus of USD 1,700 million on account of improvement in Trade Balance & strong remittances.

Going forward the fund shall reduce its Duration by shifting its exposure from 3 - 5 year PIBs to shorter tenor instruments with a view of positioning the fund to an overall low time to maturity by the end of CY21. The fund shall continue to acquire and trade high quality floating rate Debt instruments with placement in bank deposits at quarter ends.

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, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

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 six months period ended December 31, 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: February 17, 2021



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

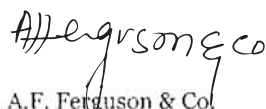
We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Special Savings Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

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

Conclusion

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



A.F. Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**Dated: **27-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

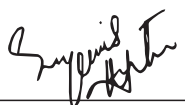


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

| December 31, 2020 | | | | | | |
|--|------------------------|---------------------------|--------------------------|-------------------------|-------------------|------------------|
| (Un-audited) | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note ----- (Rupees in '000)----- | | | | | | |
| ASSETS | | | | | | |
| Bank balances | 4 | 822,743 | 260,887 | 2,521,040 | 332,604 | 3,937,274 |
| Investments | 5 | 366,935 | 4,961 | 508,979 | 223,554 | 1,104,429 |
| Profit accrued | | 10,240 | 592 | 25,514 | 5,524 | 41,870 |
| Advances and other receivables | | 646 | 2,930 | 1,362 | 1 | 4,939 |
| Preliminary expenses and floatation costs | 6 | 525 | - | - | - | 525 |
| Total assets | | 1,201,089 | 269,370 | 3,056,895 | 561,683 | 5,089,037 |
| LIABILITIES | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 7 | 4,173 | 203 | 1,576 | 624 | 6,576 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 48 | 20 | 146 | 20 | 234 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 84 | 54 | 302 | 38 | 478 |
| Payable against purchase of investments | | 374,719 | - | 520,518 | 208,201 | 1,103,438 |
| Accrued expenses and other liabilities | 10 | 150 | 800 | 298 | 49 | 1,297 |
| Total liabilities | | 379,174 | 1,077 | 522,840 | 208,932 | 1,112,023 |
| NET ASSETS | | <u>821,915</u> | <u>268,293</u> | <u>2,534,055</u> | <u>352,751</u> | <u>3,977,014</u> |
| UNIT HOLDERS' FUND (as per statement attached) | | <u>821,915</u> | <u>268,293</u> | <u>2,534,055</u> | <u>352,751</u> | <u>3,977,014</u> |
| CONTINGENCIES AND COMMITMENTS | 11 | -----Number of units----- | | | | |
| NUMBER OF UNITS IN ISSUE | | <u>81,374,076</u> | <u>26,037,916</u> | <u>248,325,254</u> | <u>34,930,224</u> | |
| | | -----Rupees----- | | | | |
| NET ASSET VALUE PER UNIT | | <u>10.1005</u> | <u>10.3039</u> | <u>10.2046</u> | <u>10.0987</u> | |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

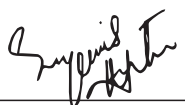


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

| June 30, 2020 | | | | | | |
|--|------------------------|---------------------------|--------------------------|-------------------------|------------|-----------|
| (Audited) | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note ----- (Rupees in '000) ----- | | | | | | |
| ASSETS | | | | | | |
| 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 |
| Profit accrued | | 11,447 | 3,983 | 5,810 | 7,314 | 28,554 |
| Advances and other receivables | | 680 | 2,977 | 1,398 | 126 | 5,181 |
| Preliminary expenses and floatation costs | 6 | 897 | - | - | - | 897 |
| Total assets | | 855,186 | 1,924,570 | 4,412,423 | 403,194 | 7,595,373 |
| LIABILITIES | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 7 | 6,482 | 5,188 | 5,367 | 1,200 | 18,237 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 47 | 138 | 243 | 23 | 451 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 133 | 489 | 606 | 46 | 1,274 |
| Payable against redemption of units | | 10 | 175 | - | - | 185 |
| Accrued expenses and other liabilities | 10 | 1,092 | 4,432 | 59,322 | 170 | 65,016 |
| Total liabilities | | 7,764 | 10,422 | 65,538 | 1,439 | 85,163 |
| NET ASSETS | | 847,422 | 1,914,148 | 4,346,885 | 401,755 | 7,510,210 |
| UNIT HOLDERS' FUND (as per statement attached) | | 847,422 | 1,914,148 | 4,346,885 | 401,755 | 7,510,210 |
| CONTINGENCIES AND COMMITMENTS | | | | | | |
| | 11 | -----Number of units----- | | | | |
| NUMBER OF UNITS IN ISSUE | | 84,348,041 | 191,086,785 | 433,711,003 | 39,980,094 | |
| | | -----Rupees----- | | | | |
| NET ASSET VALUE PER UNIT | | 10.0467 | 10.0172 | 10.0225 | 10.0489 | |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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



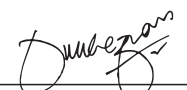
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

| For the half year ended December 31, 2020 | | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|----------|---------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note ----- (Rupees in '000)----- | | | | | | |
| INCOME | | | | | | |
| Profit on savings accounts | 1,191 | 3,949 | 32,339 | 527 | 38,006 | |
| Income from government securities | 30,995 | 15,693 | 79,719 | 15,612 | 142,019 | |
| Contingent load income | 436 | - | - | 489 | 925 | |
| | 32,622 | 19,642 | 112,058 | 16,628 | 180,950 | |
| (Loss) / gain on sale of investments - net | (22,191) | 270 | (8,222) | (9,851) | (39,994) | |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 2,163 | - | 1,910 | 481 | 4,554 | |
| | (20,028) | 270 | (6,312) | (9,370) | (35,440) | |
| Total income | 12,594 | 19,912 | 105,746 | 7,258 | 145,510 | |
| EXPENSES | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 | 2,092 | 566 | 3,769 | 942 | 7,369 |
| Punjab Sales Tax on remuneration of the Management Company | 7.2 | 335 | 91 | 603 | 151 | 1,180 |
| Accounting and operational charges | 7.3 | 4,603 | 404 | 2,261 | 942 | 8,210 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 251 | 162 | 905 | 113 | 1,431 |
| Sindh Sales Tax on remuneration of Trustee | 8.2 | 33 | 21 | 118 | 15 | 187 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 84 | 54 | 302 | 38 | 478 |
| Auditors' remuneration | | 22 | 10 | 67 | 9 | 108 |
| Amortisation of preliminary expenses and floatation costs | 6 | 372 | - | - | - | 372 |
| Printing charges | | 10 | 4 | 11 | 4 | 29 |
| Annual listing fee | | 2 | 4 | 8 | 1 | 15 |
| Securities transaction costs | | 367 | 22 | 77 | 114 | 580 |
| Bank charges | | 9 | 36 | 10 | 37 | 92 |
| Total operating expenses | | 8,180 | 1,374 | 8,131 | 2,366 | 20,051 |
| Net income for the period before taxation | | 4,414 | 18,538 | 97,615 | 4,892 | 125,459 |
| Taxation | 12 | - | - | - | - | - |
| Net income for the period after taxation | | 4,414 | 18,538 | 97,615 | 4,892 | 125,459 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | 4,414 | 18,538 | 97,615 | 4,892 | 125,459 |
| Earnings per unit | 13 | | | | | |
| Allocation of net income for the period: | | | | | | |
| Net income for the period after taxation | | 4,414 | 18,538 | 97,615 | 4,892 | 125,459 |
| Income already paid on units redeemed | | (394) | (3,043) | (261) | (715) | (4,413) |
| | | 4,020 | 15,495 | 97,354 | 4,177 | 121,046 |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gains | | - | 270 | - | - | 270 |
| - Excluding capital gains | | 4,020 | 15,225 | 97,354 | 4,177 | 120,776 |
| | | 4,020 | 15,495 | 97,354 | 4,177 | 121,046 |

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alec Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

| For the quarter December 31, 2020 | | | | |
|-----------------------------------|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

Note ----- (Rupees in '000)-----

INCOME

| | | | | | |
|-----------------------------------|--------|-------|--------|-------|--------|
| Profit on savings accounts | 838 | 497 | 22,914 | 162 | 24,411 |
| Income from government securities | 14,981 | 5,732 | 24,523 | 7,452 | 52,688 |
| Contingent load income | 161 | - | - | 141 | 302 |
| | 15,980 | 6,229 | 47,437 | 7,755 | 77,401 |

| | | | | | | |
|--|----------|-------|---------|---------|----------|--------|
| Loss on sale of investments - net | (12,832) | (1) | (5,891) | (6,741) | (25,465) | |
| Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 | 9,735 | - | 7,224 | 6,758 | 23,717 |
| | (3,097) | (1) | 1,333 | 17 | (1,748) | |

Total income

| | | | | | |
|--|--------|-------|--------|-------|--------|
| | 12,883 | 6,228 | 48,770 | 7,772 | 75,653 |
|--|--------|-------|--------|-------|--------|

EXPENSES

| | | | | | | |
|---|-----|-------|-----|-------|-------|-------|
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 | 1,041 | 186 | 1,588 | 450 | 3,265 |
| Punjab Sales Tax on remuneration of the Management Company | 7.2 | 167 | 30 | 254 | 72 | 523 |
| Accounting and operational charges | 7.3 | 2,291 | 133 | 953 | 450 | 3,827 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 125 | 53 | 382 | 54 | 614 |
| Sindh Sales Tax on remuneration of Trustee | 8.2 | 17 | 7 | 50 | 7 | 81 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 42 | 18 | 128 | 18 | 206 |
| Auditors' remuneration | | 13 | 6 | 31 | 5 | 55 |
| Amortisation of preliminary expenses and floatation costs | 6 | 186 | - | - | - | 186 |
| Printing charges | | 7 | - | - | 3 | 10 |
| Annual listing fee | | 1 | 2 | 3 | - | 6 |
| Securities transaction costs | | 220 | 5 | 7 | 58 | 290 |
| Bank charges | | 1 | 18 | 8 | 32 | 59 |
| Total operating expenses | | 4,111 | 458 | 3,404 | 1,149 | 9,122 |

Net income for the period before taxation

| | | | | | |
|--|-------|-------|--------|-------|--------|
| | 8,772 | 5,770 | 45,366 | 6,623 | 66,531 |
|--|-------|-------|--------|-------|--------|

Taxation

| | | | | | |
|----|---|---|---|---|---|
| 12 | - | - | - | - | - |
|----|---|---|---|---|---|

Net income for the period after taxation

| | | | | | |
|--|-------|-------|--------|-------|--------|
| | 8,772 | 5,770 | 45,366 | 6,623 | 66,531 |
|--|-------|-------|--------|-------|--------|

Other comprehensive income

| | | | | | |
|--|---|---|---|---|---|
| | - | - | - | - | - |
|--|---|---|---|---|---|

Total comprehensive income for the period

| | | | | | |
|--|-------|-------|--------|-------|--------|
| | 8,772 | 5,770 | 45,366 | 6,623 | 66,531 |
|--|-------|-------|--------|-------|--------|

Earnings per unit

| | | | | | |
|----|--|--|--|--|--|
| 12 | | | | | |
|----|--|--|--|--|--|

Allocation of net income for the period:

| | | | | | |
|--|-------|---------|--------|-------|---------|
| Net income for the period after taxation | 8,773 | 5,770 | 45,367 | 6,623 | 66,531 |
| Income already paid on units redeemed | (394) | (2,795) | (153) | (715) | (4,057) |
| | 8,379 | 2,975 | 45,214 | 5,908 | 62,474 |

Accounting income available for distribution:

| | | | | | |
|-----------------------------|-------|-------|--------|-------|--------|
| - Relating to capital gains | - | - | 1,333 | 17 | 1,350 |
| - Excluding capital gains | 8,379 | 2,975 | 43,881 | 5,891 | 61,124 |
| | 8,379 | 2,975 | 45,214 | 5,908 | 62,474 |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

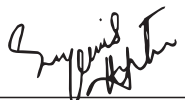


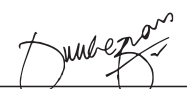
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

| | For the Period from September 19, 2019 to December 31, 2019 | For the Period from September 20, 2019 to December 31, 2019 | For the Period from October 11, 2019 to December 31, 2019 | For the Period from December 06, 2019 to December 31, 2019 | Total | |
|---|--|--|--|---|---------|---------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | | |
| Note ----- (Rupees in '000)----- | | | | | | |
| INCOME | | | | | | |
| Profit on savings accounts | 14,092 | 41,672 | 33,755 | 4,083 | 93,602 | |
| Income from government securities | 18,649 | 103,290 | 89,462 | 271 | 211,672 | |
| Contingent load income | 1,053 | - | - | 5 | 1,058 | |
| | 33,794 | 144,962 | 123,217 | 4,359 | 306,331 | |
| Gain / (loss) on sale of investments - net | 8,131 | (295) | (5,672) | 357 | 2,521 | |
| Unrealised diminution on re-measurement of investments classified as at fair value through profit or loss' - net | (169) | - | (96) | - | (265) | |
| | 7,962 | (295) | (5,768) | 357 | 2,256 | |
| Total income | 41,756 | 144,667 | 117,449 | 4,716 | 308,587 | |
| EXPENSES | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 7.1 | 1,237 | 2,212 | 2,273 | 150 | 5,872 |
| Punjab Sales Tax on remuneration of the Management Company | 7.2 | 198 | 354 | 364 | 24 | 940 |
| Accounting and operational charges | 7.3 | 2,720 | - | - | 150 | 2,870 |
| Remuneration of MCB Financial Services Limited - Trustee | 8.1 | 148 | 632 | 545 | 18 | 1,343 |
| Sindh Sales Tax on remuneration of Trustee | 8.2 | 19 | 82 | 71 | 2 | 174 |
| Annual fee - Securities and Exchange Commission of Pakistan | 9 | 49 | 211 | 182 | 6 | 448 |
| Auditors' remuneration | | 62 | 35 | 33 | 1 | 131 |
| Amortisation of preliminary expenses and floatation costs | 6 | 217 | - | - | - | 217 |
| Printing charges | | 7 | 30 | 28 | 1 | 66 |
| Annual listing fee | | 223 | 4 | 4 | - | 231 |
| Annual rating fee | | 8 | 35 | 33 | 1 | 77 |
| Securities transaction costs | | 404 | 10 | 72 | 5 | 491 |
| Bank charges | | 18 | 20 | 6 | 12 | 56 |
| Total operating expenses | | 5,310 | 3,625 | 3,611 | 370 | 12,916 |
| Net income for the period from operating activities | | 36,446 | 141,042 | 113,838 | 4,346 | 295,671 |
| Taxation | 11 | - | - | - | - | - |
| Net income for the period after taxation | | 36,446 | 141,042 | 113,838 | 4,346 | 295,671 |
| Other comprehensive income | | - | - | - | - | - |
| Total comprehensive income for the period | | 36,446 | 141,042 | 113,838 | 4,346 | 295,671 |
| Earnings per unit | 12 | | | | | |
| Allocation of net income for the period: | | | | | | |
| Net income for the period after taxation | | 36,446 | 141,042 | 113,838 | 4,346 | 295,672 |
| Income already paid on units redeemed | | (1,104) | (5,121) | - | - | (6,225) |
| | | 35,342 | 135,921 | 113,838 | 4,346 | 289,447 |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gains | | 7,962 | - | - | 357 | 8,319 |
| - Excluding capital gains | | 27,380 | 135,921 | 113,838 | 3,989 | 281,128 |
| | | 35,342 | 135,921 | 113,838 | 4,346 | 289,447 |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

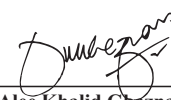
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

| | Half year ended December 31, 2020 | | | | | | | | | | | | |
|---|-----------------------------------|----------------------|---------|-------------------------|----------------------|-----------|--------------------------|----------------------|-----------|-------------------------|----------------------|---------|-----------|
| | Special Savings Plan I | | | Special Savings Plan II | | | Special Savings Plan III | | | Special Savings Plan IV | | | Total |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | (Rupees in '000) | | | | | | | | | | | | |
| Net assets at the beginning of the period (audited) | 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 |
| Issue of units: | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | | | | | | | | | | | | | |
| Special Savings Plan I - 4,178,338 units | - | - | - | 41,783 | - | 41,783 | - | - | - | - | - | - | 41,783 |
| Special Savings Plan II - 4,420,119 units | - | - | - | - | - | - | 44,201 | - | 44,201 | - | - | - | 44,201 |
| Special Savings Plan III - 74,179 units | - | - | - | - | - | - | - | - | - | 742 | - | 742 | 742 |
| - Element of income | - | - | - | 615 | - | 615 | 100 | - | 100 | 3 | - | 3 | 718 |
| Total proceeds on issuance of units | - | - | - | 42,398 | - | 42,398 | 44,301 | - | 44,301 | 745 | - | 745 | 87,444 |
| Redemption of units: | | | | | | | | | | | | | |
| - Capital value (at net assets value per unit at the beginning of the period) | | | | | | | | | | | | | |
| Special Savings Plan I - 2,973,965 units | 29,879 | - | 29,879 | - | - | - | - | - | - | - | - | - | 29,879 |
| Special Savings Plan II - 169,227,207 units | - | - | - | 1,695,183 | - | 1,695,183 | - | - | - | - | - | - | 1,695,183 |
| Special Savings Plan III - 189,805,868 units | - | - | - | - | - | - | 1,902,329 | - | 1,902,329 | - | - | - | 1,902,329 |
| Special Savings Plan IV - 5,124,049 units | - | - | - | - | - | - | - | - | - | 51,491 | - | 51,491 | 51,491 |
| - Element of loss / (income) | (352) | 394 | 42 | 81 | 3,043 | 3,124 | 1 | 261 | 262 | (942) | 715 | (227) | 3,201 |
| Total payments on redemption of units | 29,527 | 394 | 29,921 | 1,695,264 | 3,043 | 1,698,307 | 1,902,330 | 261 | 1,902,591 | 50,549 | 715 | 51,264 | 3,682,083 |
| Total comprehensive income for the period | - | 4,414 | 4,414 | - | 18,538 | 18,538 | - | 97,615 | 97,615 | - | 4,892 | 4,892 | 125,459 |
| Distribution for the period ended July 21, 2020 | | | | | | | | | | | | | |
| Special Savings Plan II - Re. 0.0446 per unit | - | - | - | 4 | 8,480 | 8,484 | - | - | - | - | - | - | 8,484 |
| Special Savings Plan III - Re. 0.0515 per unit on July 21, 2020 | - | - | - | - | - | - | 29,819 | 29,819 | - | - | - | - | 29,819 |
| Distribution for the period ended September 30, 2020 | | | | | | | | | | | | | |
| Special Savings Plan III - Re. 0.0944 per unit | - | - | - | - | - | - | 22,336 | 22,336 | - | - | - | - | 22,336 |
| Distribution for the period ended November 2, 2020 | | | | | | | | | | | | | |
| Special Savings Plan IV - Re. 0.0636 per unit | - | - | - | - | - | - | - | - | - | 2,275 | 2,275 | - | 2,275 |
| Distribution for the period ended November 30, 2020 | | | | | | | | | | | | | |
| Special Savings Plan IV - Re. 0.0311 per unit | - | - | - | - | - | - | - | - | - | 1,102 | 1,102 | - | 1,102 |
| Total distribution during the period | - | - | - | 4 | 8,480 | 8,484 | - | 52,155 | 52,155 | - | 3,377 | 3,377 | 64,016 |
| Net assets at end of the period (un-audited) | 812,761 | 9,154 | 821,915 | 258,006 | 10,287 | 268,293 | 2,479,081 | 54,974 | 2,534,055 | 349,752 | 2,999 | 352,751 | 3,977,014 |
| Undistributed income carried forward | | | | | | | | | | | | | |
| - Realised loss | (9,568) | | | | | | | | | | | | |
| - Unrealised income | 14,702 | | | 4,055 | | | 18,634 | | | 8,997 | | | 6,798 |
| | 5,134 | | | 3,272 | | | 9,775 | | | 2,199 | | | |
| Accounting income available for distribution for the period | | | | | | | | | | | | | |
| - relating to capital gains | - | | | 270 | | | - | | | - | | | |
| - excluding capital gains | 4,020 | | | 15,225 | | | 97,354 | | | 4,177 | | | |
| | 4,020 | | | 15,495 | | | 97,354 | | | 4,177 | | | |
| Distribution during the period | - | | | 8,480 | | | 52,155 | | | 3,377 | | | |
| Undistributed income carried forward | 9,154 | | | 10,287 | | | 54,974 | | | 2,999 | | | |
| Undistributed income carried forward | | | | | | | | | | | | | |
| - Realised income | 6,991 | | | 10,287 | | | 53,064 | | | 2,518 | | | |
| - Unrealised income | 2,163 | | | - | | | 1,910 | | | 481 | | | |
| | 9,154 | | | 10,287 | | | 54,974 | | | 2,999 | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Net asset value per unit at the beginning of the period | | | 10.0467 | | | 10.0172 | | | 10.0225 | | | | 10.0489 |
| Net asset value per unit at the end of the period | | | 10.1005 | | | 10.3039 | | | 10.2046 | | | | 10.0987 |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

| For the Period from September 19, 2019 to December 31, 2019 | | | For the Period from September 20, 2019 to December 31, 2019 | | | For the Period from October 11, 2019 to December 31, 2019 | | | For the Period from December 06, 2019 to December 31, 2019 | | | Total |
|---|----------------------|-------|---|----------------------|-------|---|----------------------|-------|--|----------------------|-------|-------|
| Special Savings Plan I | | | Special Savings Plan II | | | Special Savings Plan III | | | Special Savings Plan IV | | | |
| Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |

(Rupees in '000)

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 85,548,380
- Special Savings Plan II - 371,456,060
- Special Savings Plan III - 400,000,000
- Special Savings Plan IV - 41,612,440
- Element of income

| | | | | | | | | | | | | |
|---------|---|---------|-----------|---|-----------|-----------|---|-----------|---------|---|---------|-----------|
| 855,484 | - | 855,484 | - | - | - | - | - | - | - | - | - | 855,484 |
| - | - | - | 3,724,730 | - | 3,724,730 | - | - | - | - | - | - | 3,724,730 |
| - | - | - | - | - | - | 4,000,000 | - | 4,000,000 | - | - | - | 4,000,000 |
| - | - | - | - | - | - | - | - | - | 416,124 | - | 416,124 | 416,124 |
| 2,699 | - | 2,699 | 513 | - | 513 | - | - | - | - | - | - | 3,212 |
| 858,183 | - | 858,183 | 3,725,243 | - | 3,725,243 | 4,000,000 | - | 4,000,000 | 416,124 | - | 416,124 | 8,999,550 |

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 5,070,700
- Special Savings Plan II - 17,489,891
- Special Savings Plan III - Nil
- Special Savings Plan IV - 50,500
- Element of loss

| | | | | | | | | | | | | |
|--------|-------|--------|---------|-------|---------|---|---|---|-----|---|-----|---------|
| 50,707 | - | 50,707 | - | - | - | - | - | - | - | - | - | 50,707 |
| - | - | - | 175,577 | - | 175,577 | - | - | - | - | - | - | 175,577 |
| - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | 510 | - | 510 | 510 |
| 1,058 | 1,104 | 2,162 | 38 | 5,121 | 5,159 | - | - | - | 3 | - | 3 | 7,324 |
| 51,765 | 1,104 | 52,869 | 175,615 | 5,121 | 180,736 | - | - | - | 513 | - | 513 | 234,118 |

Total payments on redemption of units

Total comprehensive income for the period

Net assets at end of the period (un-audited)

| | | | | | | | | | | | | |
|---------|--------|---------|-----------|---------|-----------|-----------|---------|-----------|---------|-------|---------|-----------|
| - | 36,446 | 36,446 | - | 141,042 | 141,042 | - | 113,838 | 113,838 | - | 4,346 | 4,346 | 295,672 |
| 806,418 | 35,342 | 841,760 | 3,549,628 | 135,921 | 3,685,549 | 4,000,000 | 113,838 | 4,113,838 | 415,611 | 4,346 | 419,957 | 9,061,104 |

Accounting income available for distribution for the period

- relating to capital gains
- excluding capital gains

| | | | | |
|--------|---------|---------|-------|-----|
| 7,962 | - | - | - | 357 |
| 27,380 | 135,921 | 113,838 | 3,989 | |
| 35,342 | 135,921 | 113,838 | 4,346 | |

Undistributed income carried forward

- Realised income
- Unrealised loss

| | | | |
|--------|---------|---------|-------|
| 35,511 | 135,921 | 113,934 | 4,346 |
| (169) | - | (96) | - |
| 35,342 | 135,921 | 113,838 | 4,346 |

(Rupees)

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

10.4595

10.3843


10.2846

10.1045

The annexed notes from 1 to 18 form an integral part of these condensed interim 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
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

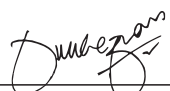
| Half year ended December 31, 2020 | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|--------------------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income for the period before taxation | 4,414 | 18,538 | 97,615 | 4,892 | 125,459 |
| Adjustments: | | | | | |
| Profit on savings accounts | (1,191) | (3,949) | (32,339) | (527) | (38,006) |
| Income from government securities | (30,995) | (15,693) | (79,719) | (15,612) | (142,019) |
| Amortisation of preliminary expenses and floatation costs | 372 | - | - | - | 372 |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | (2,163) | - | (1,910) | (481) | (4,554) |
| | (33,977) | (19,642) | (113,968) | (16,620) | (184,207) |
| Decrease in assets | | | | | |
| Advances and other receivables | 34 | 47 | 36 | 125 | 242 |
| Decrease in liabilities | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | (2,309) | (4,985) | (3,791) | (576) | (11,661) |
| Payable to Central Depository Company - Trustee | 1 | (118) | (97) | (3) | (217) |
| Payable to the Securities and Exchange Commission of Pakistan | (49) | (435) | (304) | (8) | (796) |
| Accrued expenses and other liabilities | (942) | (3,632) | (59,024) | (121) | (63,719) |
| | (3,299) | (9,170) | (63,216) | (708) | (76,393) |
| Profit received on savings accounts | 1,408 | 7,340 | 23,541 | 449 | 32,738 |
| Profit received on government securities | 31,985 | 15,693 | 68,813 | 17,480 | 133,971 |
| Net amount received on purchase / sale of investments | 795,200 | 904,585 | 1,909,013 | 364,220 | 3,973,018 |
| | 828,593 | 927,618 | 2,001,367 | 382,149 | 4,139,727 |
| Net cash generated from operating activities | 795,765 | 917,391 | 1,921,834 | 369,838 | 4,004,828 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Cash payout against distribution | - | (8,480) | (52,155) | (3,377) | (64,012) |
| Receipts from issuance of units - net of refund of capital | - | 42,394 | 44,301 | 745 | 87,440 |
| Net payments against redemption of units | (29,931) | (1,698,482) | (1,902,591) | (51,264) | (3,682,268) |
| Net cash used in financing activities | (29,931) | (1,664,568) | (1,910,445) | (53,896) | (3,658,840) |
| Net increase / (decrease) in cash and cash equivalents during the period | 765,834 | (747,177) | 11,389 | 315,942 | 345,988 |
| Cash and cash equivalents at the beginning of the period | 56,909 | 1,013,025 | 2,509,651 | 21,650 | 3,601,235 |
| Cash and cash equivalents at the end of the period | 822,743 | 265,848 | 2,521,040 | 337,592 | 3,947,223 |

Note ----- (Rupees in '000)-----

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

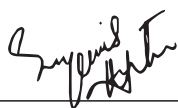



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

| Half year ended December 31, 2019 | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|-----------|
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income for the period before taxation | 36,446 | 141,042 | 113,838 | 4,346 | 295,671 |
| Adjustments: | | | | | |
| Profit on savings accounts | (14,092) | (41,672) | (33,754) | (4,084) | (93,602) |
| Income from government securities | (18,649) | (103,290) | (89,462) | (271) | (211,672) |
| Amortisation of preliminary expenses and floatation costs | 217 | - | - | - | 217 |
| Unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net | 169 | - | 96 | - | 265 |
| | (32,355) | (144,962) | (123,120) | (4,355) | (304,792) |
| Increase in assets | | | | | |
| Advances and other receivables | (2,169) | (2,934) | (1,364) | - | (6,467) |
| Increase in liabilities | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 4,674 | 800 | 1,005 | 3,499 | 9,978 |
| Payable to Central Depository Company - Trustee | 51 | 214 | 235 | 20 | 520 |
| Payable to the Securities and Exchange Commission of Pakistan | 49 | 211 | 182 | 6 | 448 |
| Payable against Pre-IPO distribution | 1,482 | - | - | 930 | 2,412 |
| Accrued expenses and other liabilities | 182 | 1,349 | 168 | 8 | 1,707 |
| | 6,438 | 2,574 | 1,590 | 4,463 | 15,065 |
| Profit received on savings accounts | 3,903 | 19,801 | 8,813 | - | 32,517 |
| Profit received on government securities | 18,649 | 103,290 | 89,462 | 271 | 211,672 |
| Net amount paid on purchase / sale of investments | (46,168) | - | (57,699) | - | (103,867) |
| | (23,616) | 123,091 | 40,576 | 271 | 140,322 |
| Net cash (used in) / generated from operating activities | (15,256) | 118,811 | 31,520 | 4,725 | 139,799 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Receipts from issuance of units - net of refund of capital | 858,183 | 3,725,243 | 4,000,000 | 416,124 | 8,999,550 |
| Net payments against redemption of units | (52,867) | (180,691) | - | (513) | (234,071) |
| Net cash generated from financing activities | 805,316 | 3,544,552 | 4,000,000 | 415,611 | 8,765,479 |
| Net increase in cash and cash equivalents during the period | 790,060 | 3,663,363 | 4,031,520 | 420,336 | 8,905,278 |
| Cash and cash equivalents at the beginning of the period | - | - | - | - | - |
| Cash and cash equivalents at the end of the period | 790,060 | 3,663,363 | 4,031,520 | 420,336 | 8,905,278 |

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and 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). SECP authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 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 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 is an open-end Capital Protected Fund that aims to not only provide its unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors.

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 VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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



- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2020.

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BANK BALANCES

| ----- December 31, 2020 ----- | | | | | | |
|-------------------------------|-------------------------|-------------------------|--------------------------|-------------------------|----------------|------------------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| Balances with banks in: | | | | | | |
| Savings accounts | 4.1 | 822,739 | 260,879 | 2,521,032 | 332,599 | 3,937,249 |
| Current accounts | 4.2 | 4 | 8 | 8 | 5 | 25 |
| | | <u>822,743</u> | <u>260,887</u> | <u>2,521,040</u> | <u>332,604</u> | <u>3,937,274</u> |

| ----- June 30, 2020 ----- | | | | | | |
|---------------------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------|------------------|
| ----- (Audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| 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 822.036 million, Rs 260.820 million, Rs 910.457 million and Rs 332.545 million (June 30, 2020: Rs 56.693 million, Rs 1,013.017 million, Rs 2,386.343 million and Rs 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 all carry profit rate of 7.82% (June 30, 2020: 9.00%) per annum. All other savings accounts carry mark-up at profit rates ranging from 6.30% to 7.40% (June 30, 2020: 5.00% to 6.00%) per annum.

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

4.3 Cash and cash equivalents

| ----- December 31, 2020 ----- | | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|----------------|------------------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| Bank balances | 4 | 822,743 | 260,887 | 2,521,040 | 332,604 | 3,937,274 |
| Market treasury bills (with original maturity of three months) | 5 | - | 4,961 | - | 4,988 | 9,949 |
| | | <u>822,743</u> | <u>265,848</u> | <u>2,521,040</u> | <u>337,592</u> | <u>3,947,223</u> |

| ----- December 31, 2019 ----- | | | | | | |
|--|------------------------|-------------------------|--------------------------|-------------------------|----------------|------------------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| Bank balances | | 790,060 | 3,663,363 | 4,031,519 | 420,337 | 8,905,279 |
| Market treasury bills (with original maturity of three months) | | - | - | - | - | - |
| | | <u>790,060</u> | <u>3,663,363</u> | <u>4,031,519</u> | <u>420,337</u> | <u>8,905,279</u> |

5. INVESTMENTS

| ----- December 31, 2020 ----- | | | | | | |
|---|------------------------|-------------------------|--------------------------|-------------------------|----------------|------------------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| At fair value through profit or loss | | | | | | |
| - Government securities - Market Treasury Bills | 5.1 | - | 4,961 | - | 19,910 | 24,871 |
| - Government securities - Pakistan Investment Bonds | 5.2 | 366,935 | - | 508,979 | 203,644 | 1,079,558 |
| | | <u>366,935</u> | <u>4,961</u> | <u>508,979</u> | <u>223,554</u> | <u>1,104,429</u> |

| ----- June 30, 2020 ----- | | | | | | |
|---|------------------------|-------------------------|--------------------------|-------------------------|----------------|------------------|
| ----- (Audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | (Rupees in '000) | | | | | |
| 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 Bills

| Plans / Tenor | Face value | | | | Carrying value as at December 31, 2020 | Market value as at December 31, 2020 | Unrealised appreciation/ (diminution) as at December 31, 2020 | Market value as a percentage of total investments of the plan | Market value as a percentage of net assets of the plan |
|---------------|---------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|
| | As at July 01, 2020 | Purchased during the period | Disposed off / matured during the period | As at December 31, 2020 | | | | | |

(Rupees in '000)

%

Special Saving Plan I

| | | | | | | | | | |
|-------------------------------|---------|-----------|-----------|---|---------|---------|-----|---|---|
| 3 Months | - | 477,000 | 477,000 | - | - | - | - | - | - |
| 6 Months | - | 129,000 | 129,000 | - | - | - | - | - | - |
| 12 Months | 375,000 | 450,670 | 825,670 | - | - | - | - | - | - |
| Total as at December 31, 2020 | 375,000 | 1,056,670 | 1,431,670 | - | - | - | - | - | - |
| Total as at June 30, 2020 | | | | | 354,320 | 354,785 | 465 | | |

Special Saving Plan II

| | | | | | | | | | |
|-------------------------------|---------|-----------|-----------|-------|---------|---------|-------|---------|-------|
| 3 Months | - | 1,275,000 | 1,270,000 | 5,000 | 4,961 | 4,961 | - | 100.00% | 1.85% |
| 6 Months | 925,000 | 75,000 | 1,000,000 | - | - | - | - | - | - |
| 12 Months | - | 325,000 | 325,000 | - | - | - | - | - | - |
| Total as at December 31, 2020 | 925,000 | 1,675,000 | 2,595,000 | 5,000 | 4,961 | 4,961 | - | 100.00% | 1.85% |
| Total as at June 30, 2020 | | | | | 900,530 | 904,585 | 4,055 | | |

Special Saving Plan III

| | | | | | | | | | |
|-------------------------------|-----------|------------|------------|---|-----------|-----------|--------|---|---|
| 3 Months | 125,000 | 8,235,000 | 8,360,000 | - | - | - | - | - | - |
| 6 Months | 500,000 | 1,719,000 | 2,219,000 | - | - | - | - | - | - |
| 12 Months | 1,375,000 | 1,975,000 | 3,350,000 | - | - | - | - | - | - |
| Total as at December 31, 2020 | 2,000,000 | 11,929,000 | 13,929,000 | - | - | - | - | - | - |
| Total as at June 30, 2020 | | | | | 1,895,407 | 1,915,575 | 20,168 | | |

Special Saving Plan IV

| | | | | | | | | | |
|-------------------------------|---------|---------|---------|--------|--------|--------|-------|-------|-------|
| 3 Months | 10,000 | 379,000 | 384,000 | 5,000 | 4,988 | 4,988 | - | 2.23% | 1.41% |
| 6 Months | - | 35,000 | 35,000 | - | - | - | - | - | - |
| 12 Months | 90,000 | 127,535 | 202,535 | 15,000 | 15,293 | 14,922 | (371) | 6.67% | 4.23% |
| Total as at December 31, 2020 | 100,000 | 541,535 | 621,535 | 20,000 | 20,281 | 19,910 | (371) | 8.90% | 5.64% |
| Total as at June 30, 2020 | | | | | 94,149 | 96,152 | 2,003 | | |

5.1.1 These carry purchase yield ranging from 6.66% to 7.12% (June 30, 2020: 7.48% to 10.26%) for Special Savings Plan II and 6.8% to 7.14% (June 30, 2020: 7.32% to 13.15%) for Special Savings Plan IV and are due to mature latest by February 11, 2021 (June 30, 2020: June 17, 2021).

5.2 Government securities - Pakistan Investment Bonds

| Issue date | Tenor | Coupon rate | Face value | | | | Carrying value as at December 31, 2020 | Market value as at December 31, 2020 | Unrealised appreciation/ (diminution) as at December 31, 2020 | Market value as a percentage of total investments of the plan | Market value as a percentage of net assets of the plan |
|------------|-------|-------------|---------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|
| | | | As at July 01, 2020 | Purchased during the period | Disposed off / matured during the period | As at December 31, 2020 | | | | | |

(Rupees in '000)

%

Special Saving Plan I

| | | | | | | | | | | |
|-------------------------------|---------|-------|---------|-----------|-----------|---------|---------|---------|--------|---------|
| August 20, 2020 | 3 years | 7.00% | - | 200,000 | 200,000 | - | - | - | - | - |
| September 19, 2019 | 3 years | 9.00% | 50,000 | 360,000 | 300,000 | 110,000 | 111,595 | 111,917 | 322 | 30.50% |
| July 12, 2018 | 3 years | 7.25% | - | 250,000 | 250,000 | - | - | - | - | - |
| September 19, 2019 | 5 years | 9.50% | 360,000 | 1,430,000 | 1,540,000 | 250,000 | 253,177 | 255,018 | 1,841 | 69.50% |
| Total as at December 31, 2020 | | | 410,000 | 2,240,000 | 2,290,000 | 360,000 | 364,772 | 366,935 | 2,163 | 100.00% |
| Total as at June 30, 2020 | | | | | | | 416,231 | 430,468 | 14,237 | 44.65% |

Special Saving Plan III

| | | | | | | | | | | |
|-------------------------------|---------|-------|---------|---------|---------|---------|---------|---------|-------|---------|
| September 19, 2019 | 3 years | 9.00% | 100,000 | 700,000 | 400,000 | 400,000 | 405,798 | 406,972 | 1,174 | 79.96% |
| September 19, 2019 | 5 years | 9.50% | - | 200,000 | 100,000 | 100,000 | 101,271 | 102,007 | 736 | 20.04% |
| Total as at December 31, 2020 | | | 100,000 | 900,000 | 500,000 | 500,000 | 507,069 | 508,979 | 1,910 | 100.00% |
| Total as at June 30, 2020 | | | | | | | 95,046 | 103,287 | 8,241 | 20.09% |

Special Saving Plan IV

| | | | | | | | | | | |
|-------------------------------|---------|-------|---------|---------|---------|---------|-----------|-----------|--------|--------|
| September 19, 2019 | 3 years | 9.00% | 75,000 | 240,000 | 175,000 | 140,000 | 142,029 | 142,440 | 411 | 63.72% |
| September 19, 2019 | 5 years | 9.50% | 200,000 | 410,000 | 550,000 | 60,000 | 60,763 | 61,204 | 441 | 27.38% |
| Total as at December 31, 2020 | | | 275,000 | 650,000 | 725,000 | 200,000 | 202,792 | 203,644 | 852 | 91.10% |
| Total as at June 30, 2020 | | | | | | | 280,929 | 287,923 | 6,994 | 57.73% |
| Total as at December 31, 2020 | | | | | | | 1,074,633 | 1,079,558 | 4,925 | |
| Total as at June 30, 2020 | | | | | | | 792,206 | 821,678 | 29,472 | |



| ----- December 31, 2020 ----- | | | | | | |
|-------------------------------------|------------------------------|-------------------------|--------------------------|-------------------------|---------|-----------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | ----- (Rupees in '000) ----- | | | | | |
| Market value of investments | 5.1 & 5.2 | 366,935 | 4,961 | 508,979 | 223,554 | 1,104,429 |
| Less: carrying value of investments | 5.1 & 5.2 | 364,772 | 4,961 | 507,069 | 223,073 | 1,099,875 |
| | | 2,163 | - | 1,910 | 481 | 4,554 |

| ----- June 30, 2020 ----- | | | | | | |
|-------------------------------------|------------------------------|-------------------------|--------------------------|-------------------------|---------|-----------|
| ----- (Audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | ----- (Rupees in '000) ----- | | | | | |
| 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 |
| | | 14,702 | 4,055 | 28,409 | 8,997 | 56,163 |

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

| ----- December 31, 2020 ----- | | | | | | |
|--|------------------------------|-------------------------|--------------------------|-------------------------|-------|-------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | ----- (Rupees in '000) ----- | | | | | |
| Preliminary expenses and floatation costs at the beginning of the period | | 897 | - | - | - | 897 |
| Less: amortisation during the period | | (372) | - | - | - | (372) |
| At the end of the period | 6.1 | 525 | - | - | - | 525 |

| ----- June 30, 2020 ----- | | | | | | |
|--|------------------------------|-------------------------|--------------------------|-------------------------|-------|-------|
| ----- (Audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | ----- (Rupees in '000) ----- | | | | | |
| Preliminary expenses and floatation costs incurred | | 1,474 | - | - | - | 1,474 |
| Less: amortisation during the period | | (577) | - | - | - | (577) |
| At the end of the period | 6.1 | 897 | - | - | - | 897 |

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of two years commencing from the end of the initial offering period in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

| ----- December 31, 2020 ----- | | | | | | |
|--|------------------------------|-------------------------|--------------------------|-------------------------|-------|-------|
| ----- (Un-audited) ----- | | | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | |
| Note | ----- (Rupees in '000) ----- | | | | | |
| Management fee payable | 7.1 | 352 | 61 | 537 | 150 | 1,100 |
| Punjab Sales Tax payable on remuneration of the Management Company | 7.2 | 56 | 10 | 86 | 24 | 176 |
| Accounting and operational charges payable | 7.3 | 2,291 | 132 | 953 | 450 | 3,826 |
| Preliminary expenses and floatation cost payable | | 1,474 | - | - | - | 1,474 |
| | | 4,173 | 203 | 1,576 | 624 | 6,576 |



| ----- June 30, 2020 ----- | | | | | | |
|--|-------------------------|--------------------------|-------------------------|--------------|--------------|---------------|
| ----- (Audited) ----- | | | | | | |
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | | |
| (Rupees in '000) | | | | | | |
| Management fee payable | 7.1 | 347 | 426 | 897 | 164 | 1,834 |
| Punjab Sales Tax payable on remuneration of the Management Company | 7.2 | 56 | 68 | 144 | 26 | 294 |
| Accounting and operational charges payable | 7.3 | 4,605 | 4,694 | 4,326 | 1,010 | 14,635 |
| Preliminary expenses and floatation cost payable | | 1,474 | - | - | - | 1,474 |
| | | <u>6,482</u> | <u>5,188</u> | <u>5,367</u> | <u>1,200</u> | <u>18,237</u> |

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2020: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2020: 0.25%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 1.18 million (2019: Rs. 0.94 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

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

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

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has decided to charge 1.1% (June 30, 2020: 1.1%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2020: 0.40%) for ABL Special Savings Fund - Special Savings Plan III and 0.5% (June 30, 2020: 0.5%) for ABL Special Savings Fund - Special Savings Plan IV per annum of the average annual net assets of the Fund. The Management Company has charged these expenses for ABL Special Savings Fund - Special Savings Plan II under the following rates:

| Rate applicable from September 2019 to March 30, 2020 | Rate applicable from April 1, 2020 to April 30, 2020 | Rate applicable from May 1, 2020 to June 18, 2020 | Rate applicable from June 19, 2020 to June 30, 2020 | Rate applicable from July 1, 2020 to December 31, 2020 |
|---|--|---|---|--|
| 0.1% of the average annual net assets | 0.4% of the average annual net assets | 0.6% of the average annual net assets | 2.35% of the average annual net assets | 0.15% of the average annual net assets |

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

| ----- December 31, 2020 ----- | | | | |
|-------------------------------|-------------------------|--------------------------|-------------------------|-------|
| ----- (Un-audited) ----- | | | | |
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |
| (Rupees in '000) | | | | |

| | | | | | | |
|--|-----|-----------|-----------|------------|-----------|------------|
| Trustee fee payable | 8.1 | 42 | 18 | 129 | 18 | 207 |
| Sindh Sales Tax payable on trustee fee | 8.2 | 5 | 2 | 17 | 2 | 27 |
| | | <u>48</u> | <u>20</u> | <u>146</u> | <u>20</u> | <u>234</u> |

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

| | | | | | | |
|--|-----|-----------|------------|------------|-----------|------------|
| Trustee fee payable | 8.1 | 42 | 122 | 215 | 20 | 399 |
| Sindh Sales Tax payable on trustee fee | 8.2 | 5 | 16 | 28 | 3 | 52 |
| | | <u>47</u> | <u>138</u> | <u>243</u> | <u>23</u> | <u>451</u> |



9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee in respect of all plans at the rate of 0.02% (June 30, 2020: 0.02%).

10. ACCRUED EXPENSES AND OTHER LIABILITIES

| ----- December 31, 2020 ----- | | | | | | |
|-----------------------------------|-------------------------|--------------------------|-------------------------|-------|----|-----|
| (Un-audited) | | | | | | |
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | | |
| Note ----- (Rupees in '000) ----- | | | | | | |
| Fee payable | 9.1 | 84 | 54 | 302 | 38 | 478 |

| ----- June 30, 2020 ----- | | | | | | |
|-----------------------------------|-------------------------|--------------------------|-------------------------|-------|----|-------|
| (Audited) | | | | | | |
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total | | |
| Note ----- (Rupees in '000) ----- | | | | | | |
| Fee payable | 9.1 | 133 | 489 | 606 | 46 | 1,274 |

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2020 and June 30, 2020.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

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

| ----- December 31, 2020 ----- | | | | |
|------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
| (Un-audited) | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV |
| Total annualised expense ratio | 1.95% | 0.52% | 0.54% | 1.26% |
| Government Levies and the SECP Fee | 0.11% | 0.06% | 0.07% | 0.11% |

| ----- December 31, 2019 ----- | | | | |
|------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
| (Un-audited) | | | | |
| | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV |
| Total annualised expense ratio | 1.21% | 0.19% | 0.18% | 0.17% |
| Government Levies and the SECP Fee | 0.07% | 0.03% | 0.03% | 0.02% |



The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "capital protected scheme".

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** 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.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** Detail of transactions with related parties / connected persons during the period:

| Half year ended December 31, 2020 (Un-audited) | | | | |
|--|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

----- (Rupees in '000) -----

ABL Asset Management Company Limited

- Management Company

| | | | | | |
|--|-------|---------|-------|-----|---------|
| Remuneration of the Management Company | 2,092 | 566 | 3,769 | 942 | 7,369 |
| Punjab Sales Tax on remuneration of the Management Company | 335 | 91 | 603 | 151 | 1,180 |
| Accounting and operational charges | 4,603 | 404 | 2,261 | 942 | 8,210 |
| Issue of 41,033 units - Special Savings Plan II | - | 484 | - | - | 484 |
| Redemption of 9,720,629 units - Special Savings Plan II | - | 100,000 | - | - | 100,000 |
| Issue of 35,364 units - Special Savings Plan IV | - | - | - | 418 | 418 |

Central Depository Company of Pakistan Limited

| | | | | | |
|--|-----|-----|-----|-----|-------|
| Remuneration of the Trustee | 251 | 162 | 905 | 113 | 1,431 |
| Sindh Sales Tax on remuneration of the Trustee | 33 | 21 | 118 | 15 | 187 |
| Settlement charges | 36 | 20 | 21 | 9 | 87 |

Allied Bank Limited

| | | | | | |
|----------------------------|-----|-------|--------|-----|--------|
| Bank charges | 9 | 36 | 10 | 37 | 92 |
| Profit on savings accounts | 777 | 3,948 | 10,702 | 527 | 15,955 |

Engro Corporation Limited

| | | | | | |
|--|---|-----------|-----------|---|-----------|
| Issue of 756,570 units - Special Savings Plan II | - | 8,769 | - | - | 8,769 |
| Redemption of 156,899,885 units - Special Savings Plan II | - | 1,571,933 | - | - | 1,571,933 |
| Issue of 4,420,118 units - Special Savings Plan III | - | - | 52,118 | - | 52,118 |
| Redemption of 189,550,864 units - Special Savings Plan III | - | - | 1,900,000 | - | 1,900,000 |



| Half year ended December 31, 2019 (Un-audited) | | | | |
|--|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

(Rupees in '000)

**ABL Asset Management Company Limited
- Management Company**

| | | | | | |
|--|--------|-------|-------|--------|--------|
| Remuneration of the Management Company | 1,237 | 2,212 | 2,273 | 150 | 5,872 |
| Punjab Sales Tax on remuneration of - the Management Company | 198 | 354 | 364 | 24 | 940 |
| Accounting and operational charges | 2,720 | - | - | 150 | 2,870 |
| Issue of 2,031,313 units - Special Savings Plan I | 20,471 | - | - | - | 20,471 |
| Issue of 9,985,576 units - Special Savings Plan II | - | 9,986 | - | - | 9,986 |
| Issue of 4,046,396 units - Special Savings Plan IV | - | - | - | 40,464 | 40,464 |

Central Depository Company of Pakistan Limited

| | | | | | |
|--|-----|-----|-----|----|-------|
| Remuneration of the Trustee | 148 | 632 | 545 | 18 | 1,343 |
| Sindh Sales Tax on remuneration of the Trustee | 19 | 82 | 71 | 2 | 174 |

Allied Bank Limited

| | | | | | |
|----------------------------|--------|--------|--------|-------|--------|
| Bank charges | 18 | 20 | 6 | 12 | 56 |
| Profit on savings accounts | 14,092 | 41,672 | 33,754 | 4,084 | 93,602 |

Murree Brewery Company Limited

| | | | | | |
|--|---------|---|---|---|---------|
| Issue of 14,851,485 units - Special Savings Plan I | 150,000 | - | - | - | 150,000 |
|--|---------|---|---|---|---------|

Omer Farooq Kabir Sheikh

| | | | | | |
|--|---------|---|---|---|---------|
| Issue of 18,780,144 units - Special Savings Plan I | 190,757 | - | - | - | 190,757 |
|--|---------|---|---|---|---------|

Engro Corporation Limited

| | | | | | |
|---|---|-----------|-----------|---|-----------|
| Issue of 358,248,562 units - Special Savings Plan II | - | 3,582,486 | - | - | 3,582,486 |
| Issue of 400,000,000 units - Special Savings Plan III | - | - | 4,000,000 | - | 4,000,000 |

Arshad Mohsin Tayebaly

| | | | | | |
|--|---|---|---|--------|--------|
| Issue of 4,942,665 units - Special Savings Plan IV | - | - | - | 50,000 | 50,000 |
|--|---|---|---|--------|--------|

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

| December 31, 2020 (Un-audited) | | | | |
|--------------------------------|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

(Rupees in '000)

**ABL Asset Management Company Limited
- Management Company**

| | | | | | |
|---|--------|--------|-----|--------|--------|
| Outstanding 2,265,595 units - Special Savings Plan I | 22,884 | - | - | - | 22,884 |
| Outstanding 1,162,811 units - Special Savings Plan II | - | 11,982 | - | - | 11,982 |
| Outstanding 4,442,416 units - Special Savings Plan IV | - | - | - | 44,863 | 44,863 |
| Management fee payable | 352 | 61 | 537 | 150 | 1,100 |
| Punjab sales tax payable on remuneration | 56 | 10 | 86 | 24 | 176 |
| Accounting and operational charges payable | 2,291 | 132 | 953 | 450 | 3,826 |
| Preliminary expenses and floatation cost payable | 1,474 | - | - | - | 1,474 |

Central Depository Company of Pakistan Limited

| | | | | | |
|--|----|----|-----|----|-----|
| Remuneration payable | 42 | 18 | 129 | 18 | 207 |
| Sindh sales tax payable on remuneration of the Trustee | 5 | 2 | 17 | 2 | 27 |
| Balance in IPS account | 60 | 39 | 37 | 33 | 168 |

Allied Bank Limited

| | | | | | |
|-------------------|---------|---------|---------|---------|-----------|
| Bank balances | 822,040 | 260,827 | 910,465 | 332,550 | 2,325,882 |
| Profit receivable | 294 | 592 | 1,534 | 115 | 2,535 |

Murree Brewery Company Limited

| | | | | | |
|---|---------|---|---|---|---------|
| Outstanding 16,545,863 units - Special Savings Plan I | 167,121 | - | - | - | 167,121 |
|---|---------|---|---|---|---------|



| December 31, 2020 (Un-audited) | | | | |
|--------------------------------|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

(Rupees in '000)

Engro Corporation Limited

| | | | | | |
|--|---|---------|-----------|---|-----------|
| Outstanding 20,078,813 units - Special Savings Plan II | - | 206,891 | - | - | 206,891 |
| Outstanding 248,325,254 units - Special Savings Plan III | - | - | 2,534,055 | - | 2,534,055 |

DIRECTORS AND KEY MANAGEMENT PERSONEL OF THE COMPANY

Omer Farooq Kabir Sheikh

| | | | | | |
|---|---------|---|---|---|---------|
| Outstanding 18,902,899 units - Special Savings Plan I | 190,928 | - | - | - | 190,928 |
|---|---------|---|---|---|---------|

Arshad Mohsin Tayebaly

| | | | | | |
|---|---|---|---|--------|--------|
| Outstanding 4,942,665 units - Special Savings Plan IV | - | - | - | 49,914 | 49,914 |
|---|---|---|---|--------|--------|

ABL Asset Management Company Limited - Management Company

| | | | | | |
|--|--------|---------|-------|--------|---------|
| Outstanding 2,265,595 units - Special Savings Plan I | 22,762 | - | - | - | 22,762 |
| Outstanding 10,842,407 units - Special Savings Plan II | - | 108,611 | - | - | 108,611 |
| Outstanding 4,407,052 units - Special Savings Plan IV | - | - | - | 44,286 | 44,286 |
| Remuneration payable | 347 | 426 | 897 | 164 | 1,834 |
| Punjab sales tax on remuneration | 56 | 68 | 144 | 26 | 294 |
| Accounting and operational charges payable | 4,605 | 4,694 | 4,326 | 1,010 | 14,635 |
| Preliminary expense and floatation costs payable | 1,474 | - | - | - | 1,474 |

Central Depository Company of Pakistan Limited

| | | | | | |
|--|----|-----|-----|-----|-----|
| Remuneration payable | 42 | 122 | 215 | 20 | 399 |
| Sindh sales tax on remuneration of the Trustee | 5 | 16 | 28 | 3 | 52 |
| Balance in IPS account | 36 | 51 | 44 | 126 | 257 |

Allied Bank Limited

| | | | | | |
|-------------------|--------|-----------|-----------|--------|-----------|
| Bank balance | 56,693 | 1,013,017 | 2,386,343 | 11,673 | 3,467,726 |
| Profit receivable | 510 | 3,983 | 3,267 | 37 | 7,797 |

Murree Brewery Company Limited

| | | | | | |
|---|---------|---|---|---|---------|
| Outstanding 16,545,863 units - Special Savings Plan I | 166,231 | - | - | - | 166,231 |
|---|---------|---|---|---|---------|

Engro Corporation Limited

| | | | | | |
|--|---|-----------|-----------|---|-----------|
| 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 |

DIRECTORS AND KEY MANAGEMENT PERSONEL OF THE COMPANY

Omer Farooq Kabir Sheikh

| | | | | | |
|---|---------|---|---|---|---------|
| Outstanding 18,902,899 units - Special Savings Plan I | 189,912 | - | - | - | 189,912 |
|---|---------|---|---|---|---------|

Arshad Mohsin Tayebaly

| | | | | | |
|---|---|---|---|--------|--------|
| Outstanding 4,942,665 units - Special Savings Plan IV | - | - | - | 49,668 | 49,668 |
|---|---|---|---|--------|--------|



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

16. FAIR VALUE MEASUREMENT

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

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

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has 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 December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

| As at December 31, 2020 (Un-audited) | | | | |
|---|----------------|----------------|--------------|-----------|
| Level 1 | Level 2 | Level 3 | Total | |
| (Rupees in '000) | | | | |
| Special Savings Plan I | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Pakistan Investment Bonds | - | 366,935 | - | 366,935 |
| As at June 30, 2020 (Audited) | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| (Rupees in '000) | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Market Treasury Bills | - | 354,785 | - | 354,785 |
| Government securities - Pakistan Investment Bonds | - | 430,468 | - | 430,468 |
| - | - | 785,253 | - | 785,253 |
| Special Savings Plan II | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Market Treasury Bills | - | 4,961 | - | 4,961 |
| June 30, 2020 (Audited) | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| (Rupees in '000) | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Market Treasury Bills | - | 904,585 | - | 904,585 |
| Special Savings Plan III | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Pakistan Investment Bonds | - | 508,979 | - | 508,979 |
| June 30, 2020 (Audited) | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| (Rupees in '000) | | | | |
| At fair value through profit or loss | | | | |
| Government securities - Market Treasury Bills | - | 1,915,575 | - | 1,915,575 |
| Government securities - Pakistan Investment Bonds | - | 103,287 | - | 103,287 |
| - | - | 2,018,862 | - | 2,018,862 |



Special Savings Plan IV

At fair value through profit or loss

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

| As at December 31, 2020 (Un-audited) | | | |
|--------------------------------------|---------|---------|---------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000)----- | | | |
| - | 19,910 | - | 19,910 |
| - | 203,644 | - | 203,644 |
| - | 223,554 | - | 223,554 |

At fair value through profit or loss

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

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

17. GENERAL

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

17.2 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) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.


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.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

کم سے کم درمیانی مدت کے نقطہ نظر پر ہم 7.00 فیصد کی پالیسی کی شرح میں کسی خاص تبدیلی کی توقع نہیں کرتے ہیں جبکہ کم عمر تنخواہ کے فعال رہنے کی امید ہے۔ افراط زر کا نقطہ نظر کم بنیادی افراط زر اور نظام میں غیر استعمال شدہ صلاحیت کو چھوڑنے والے ڈیمانڈ انجن میں نمایاں گنجائش کی وجہ سے بے نظیر ہے۔ آئی ایم ایف پروگرام مستقبل قریب میں بحال ہوسکتا ہے لیکن مجموعی طور پر اس میں نرم رویہ کی توقع ہے۔ تجارتی بیلنس اور مضبوط ترسیلات زر میں بہتری کی وجہ سے 2H20 کے دوران ملک کے بیرونی کھاتے میں بھی نمایاں بہتری ہوئی ہے تجارتی توازن اور مضبوط ترسیلات زر میں بہتری کی وجہ سے مجموعی کرنٹ اکاؤنٹ کی رقم 1,700 ملین ڈالر ہے۔

فنڈ کو آگے بڑھنے سے اس کی نمائش کو 3 سے 5 سال کے PIBs سے کم ٹینر آلات میں تبدیل کر کے CY21 کے اختتام تک فنڈ کو مجموعی طور پر کم وقت تک پختگی پر لانے کے پیش نظر کم کیا جائے گا۔ فنڈ سہ ماہی کے آخر میں بینک ڈیپازٹس میں پلیسمنٹ کے ساتھ اعلیٰ معیار کے فلوٹنگ ریٹ ڈیبٹ آلات حاصل کرنا اور تجارت کرنا 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 ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 11 فروری، 2021


علی خالد غزنوی
چیف ایگزیکٹو آفیسر



اے بی ایل خصوصی بچت منصوبہ 1

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے 7.26 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 1.08 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کی AUM 31 دسمبر 2020 کے آخر میں PKR 821.91 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 2

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 2 نے 6.90 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 6.62 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 2 کی AUM 31 دسمبر 2020 کے آخر میں PKR 268.29 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 2 میں سالانہ 6.58 فیصد ریٹرن ہوا جس کے مقابلے میں بینچ مارک 7.24 فیصد تھا۔ اسپیشل سیونگ پلان 3 کی AUM 31 دسمبر 2020 کے آخر میں PKR 2,534.05 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 4

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ 2.87 فیصد منافع حاصل کیا جس کے مقابلے میں بینچ مارک 6.82 فیصد تھا۔ اسپیشل سیونگ پلان 4 کی AUM 31 دسمبر 2020 کے آخر میں PKR 352.75 ملین ریکارڈ کی گئی۔



1HFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے YOY %27.11 کی زبردست واپسی کی ، اور 43,755 پر بند ہوا۔ کے ایس ای 100 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج اعلیٰ طرازی ، صحت مند ٹیکس وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کرنا ۔

اوسط تجارت والے حجم میں YoY %136 اضافہ ہوا جبکہ قیمت YoY %138 اضافے سے بالترتیب mn445 اور USD 99mm ہوگئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور امریکی ڈالر 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی طاقت میں تعاون کرنے والے شعبوں میں تجارتی بینکوں ، سیمنٹ ، اور ٹیکنالوجی و مواصلات میں بالترتیب 2,273 ، 1,482 ، اور 1,062 پوائنٹس شامل ہوئے۔ دوسری طرف، متفرق اور چینی اور اس سے منسلک صنعتوں نے بالترتیب 45 اور 7 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ P/E TTM x7.4 کے متعدد اور %6.2 کے منافع بخش حصص میں تجارت کر رہی ہے ۔

منی مارکیٹ کا جائزہ

حکومت پاکستان نے مختلف تنظیموں جیسے قرضوں کی تنظیم نو اور تعمیراتی پیکجوں کی حمایت کے لئے امدادی پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو %7 پر غیر متناسب رکھ کر ترقیاتی ترقی کی پالیسی پر عمل کیا ، 1HFY20 کے دوران %13.25 کے اضافے سے مجموعی طور پر 625bps کی کمی واقع ہوئی۔

دسمبر 20 کے آخر میں 3 M، 6 M اور 12 M میں ٹی بل کی شرح بالترتیب %6.71 ، %6.65 اور %6.73 سے بڑھ کر %7.11 ، %7.18 اور %7.28 ہوگئی۔ 1HFY21 کے دوران ، مارکیٹ نے لمبے عرصے سے ٹینر آلات کی نمائش کرنے سے گریز کیا لہذا 3 ٹی بل میں شرکت زیادہ رہی۔

1HFY21 کے دوران پیداوار میں منحنی خطرہ معمول پر آ گیا کیونکہ طویل مدت 3Y ، 5Y ، اور Y10 پاکستان انوسمنٹ بانڈ (PIBs) کی پیداوار بالترتیب %11.64 ، %10.91 ، %11.0 سے %8.27 ، %9.25 ، اور %9.98 ہوگئی۔ مارکیٹ میں شراکت میں کمی کا رجحان برقرار رہا کیوں کہ بینکوں اور وزارت میں تعطل رہا ، مارکیٹ کی اعلیٰ قیمت پر 3 ، 5 اور 10 سال کے بانڈز حاصل کرنے کی کوشش کی گئی جو قرضوں کے آفس کے کم پیداوار کے نظریہ کے مطابق نہیں تھی جس کے نتیجے میں رجحان نہ ہونے کے برابر رہا۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھی ، اسٹیٹ بینک نے انتیس OMOs کا انعقاد کیا اور 31 دسمبر 2020 تک bn870.45 PKR کا خالص قرض خواہ رہا۔

فنڈ کی کارکردگی

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسٹریبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YoY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YoY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد %12.72 YoY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر %8.8-8.7 YoY کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں %5.52 YoY کمی کے مقابلے میں %5.46 YoY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (%2.14 YoY) ، غیر دھاتی معدنیات کی مصنوعات (%1.75) ، دوسازی (%0.70 YoY) ، اور ٹیکسٹائل (%0.67 YoY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ %26.91 YOY زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات %6.85 YOY کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات %3.96 YOY کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا %32.95 YoY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY %23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں %31 YoY اور %18 YOY کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز %30 YOY کی طرف سے بڑھے اور اس مدت کو PKR bn222 پر بند کر دیا۔





ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch