



ABL Special Saving Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2021



ABL Asset Management

Discover the potential

# CONTENTS

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Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	33
Condensed Interim Cash Flow Statement (Un-audited)	36
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	38
Report of the Directors of the Management Company (Urdu Version)	52

# ABL SPECIAL SAVING FUND FUND'S INFORMATION

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

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the nine months ended March 31, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

### **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

### **EQUITY MARKET REVIEW**

During 9MFY21, KSE-100 index showed a tremendous performance, posting a massive return of ~29.53%YoY, and closed at 44,588 points. This remarkable performance of the KSE-100 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~99%YoY while the value surged by ~106%YoY to ~268 million and ~USD 81 million, respectively. Foreigners sold worth ~USD 295 million 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 248 million, ~USD 117 million, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 1,956, 1,938, and 1,871 points, respectively. On the flip side, Tobacco, miscellaneous, and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 53, 46 and 39 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

## **Money Market Review**

During the period under review secondary market yields throughout the curve shifted upwards. The yield movement was primarily driven by higher than expected headline CPI amid extraordinary increase in food prices & electricity & gas tariff adjustments. Furthermore, the drastic reduction in COVID19 cases, roll out of vaccinations had an upwards impact on yields. While the secondary market yields continued to rise State Bank of Pakistan in its monetary policies announced during the period emphasized on continuity & stability of current policy. SBP in its monetary policy in Jan'21 where the macroeconomic indicators were highlighted including strong recovery in LSM growth rate and improvements in external account position amid strong remittances during the period under review. The committee highlighted that the pressure on headline CPI is mainly caused by sharp increase in food items whereas core inflation continues to remain between 6% – 7%. For the first time ever, MPC provided the market with forward guidance indicating that there will be no changes in interest rates in medium term horizon.

During the period, T-bill cut off yields increased sharply with 3M, 6M and 12M increased from 6.75%, 7.05% and 7.10% to 7.58%, 7.79% and 7.80% respectively at the end of Mar'21. Similar movements were witnessed in PIB auction where the cut off yields settled at 9.41%, 9.90% & 10.2890% for 3Y, 5Y & 10Y respectively. During the first 6MFY21, market witnessed a deadlock between the cut off yield announcement and market participation resulting in continuous rejection of bids by MoF. The deadlock finally ended in Jan'21 with MoF announcing the cut off yields based on market's interest. This resulted in a substantial increase in PIB cut off yields which further impacted the secondary market yields resulting in widening of yield spread to policy rate. Consequently, the 6M KIBOR rates also increased by nearly 57 & 63 bps from June & Dec 2020 respectively to close at 7.88% at Mar end.

During the period under review SBP continued with frequent open market operations (OMOs), at the end of Mar 2021 SBP remained a net lender of approx. PKR 1.7 trillion.

## **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**

State Bank of Pakistan is expected to continue with fortnightly T-bills auctions where the yields are expected to remain on the higher side. On the PIBs front, the market is set to encounter significant maturities to the extent of PKR 2,870 million during the month of April.

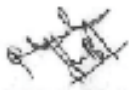
We will continue with its strategy of holding and trading Pakistan Investment bonds currently trading at historically high yield spreads. The fund may reduce its exposure in case the yield arbitrage reduces.

Apart from investment in PIBs, the fund shall also take exposure in longer tenor T-bills. Further, the fund shall also take advantage of quarter & year end bank deposit deals to further augment the total return.

## **ACKNOWLEDGEMENT**

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

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, April 12, 2021**

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

**March 31, 2021**

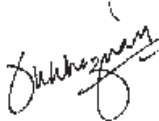
**(Un-audited)**


	<b>Special Savings Plan I</b>	<b>Special Savings Plan II</b>	<b>Special Savings Plan III</b>	<b>Special Savings Plan IV</b>	<b>Special Savings Plan V</b>	<b>Total</b>	
<b>Note ----- Rupees in '000-----</b>							
<b>ASSETS</b>							
Balances with banks	4	376,251	364,665	304,928	66,304	2,746	1,114,894
Investments	5	239,621	148,551	122,707	144,791	2,040,816	2,696,486
Interest receivable		3,041	2,513	4,594	1,139	7,087	18,373
Receivable against sale of investment			-			-	-
Advances and other receivable		645	2,928	1,354	-	-	4,927
Preliminary expenses and floatation costs	6	343	-	-	-	-	343
<b>Total assets</b>		<b>619,901</b>	<b>518,657</b>	<b>433,583</b>	<b>212,234</b>	<b>2,050,649</b>	<b>3,835,024</b>
<b>LIABILITIES</b>							
Payable to ABL Asset Management Company Limited - Management Company	7	4,524	421	1,772	897	402	8,016
Payable to the Central Depository Company of Pakistan Limited - Trustee		34	35	43	12	117	242
Payable to Securities and Exchange Commission of Pakistan		118	76	386	51	38	669
Payable against purchase of Investment		24,832	-	123,818	24,832	-	173,482
Payable against redemption of units		-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-
Accrued expenses and other liabilities	8	77	2,297	325	34	134	2,867
<b>Total liabilities</b>		<b>29,585</b>	<b>2,829</b>	<b>126,345</b>	<b>25,826</b>	<b>691</b>	<b>185,276</b>
<b>NET ASSETS</b>		<b>590,316</b>	<b>515,828</b>	<b>307,238</b>	<b>186,408</b>	<b>2,049,958</b>	<b>3,649,748</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<b>590,316</b>	<b>515,828</b>	<b>307,238</b>	<b>186,408</b>	<b>2,049,958</b>	<b>3,649,748</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	9	-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>57,791,129</b>	<b>49,241,447</b>	<b>30,495,032</b>	<b>18,402,566</b>	<b>202,518,220</b>	
		-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2146</b>	<b>10.4755</b>	<b>10.0750</b>	<b>10.1295</b>	<b>10.1223</b>	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

  
\_\_\_\_\_  
Director

**ABL SPECIAL SAVINGS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

June 30, 2020'f5 i XjHYXL

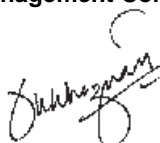
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- Rupees in '000-----					
<b>ASSETS</b>					
Bank balances	4 56,909	1,013,025	2,386,353	11,679	3,467,966
Investments	5 785,253	904,585	2,018,862	384,075	4,092,775
Interest receivable	11,447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

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director



**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	For the Nine Months ended March 31, 2021				For the Period from February 26, 2021 to March 31, 2021	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
<b>Note</b> ----- Rupees in '000-----						
<b>INCOME</b>						
Profit on savings accounts	4,378	6,609	38,439	1,280	237	50,943
Income from government securities	41,220	21,252	104,701	20,213	17,376	204,762
Contingent load income	2,790	-	-	1,324	-	4,115
	48,388	27,861	143,140	22,817	17,613	259,819
Gain / (loss) on sale of investments - net	(23,642)	226	(15,240)	(10,804)	-	(49,461)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (1,835)	(25)	1,076	(688)	7,904	6,433
	(25,477)	200	(14,164)	(11,492)	7,904	(43,028)
<b>Total income</b>	22,911	28,062	128,976	11,326	25,517	216,792
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 2,960	800	4,831	1,285	380	10,255
Punjab Sales Tax on remuneration of the Management Company	7.2 474	128	773	206	61	1,641
Accounting and operational charges	7.4 6,511	571	2,897	1,285	-	11,264
Remuneration of Central Depository Company of Pakistan Limited - Trustee	355	228	1,159	154	114	2,011
Sindh Sales Tax on remuneration of Trustee	46	30	151	20	15	261
Annual fee to the Securities and Exchange Commission of Pakistan	118	76	386	51	38	670
Auditors' remuneration	33	14	93	14	7	161
Amortisation of preliminary expenses and floatation costs	6.1 554	-	-	-	-	554
Printing charges	15	7	24	7	3	55
Listing fee	2	5	16	1	1	25
Rating fee	-	-	-	-	-	-
Securities transaction costs	450	23	98	130	124	824
Bank charges	13	37	13	67	-	130
<b>Total operating expenses</b>	11,531	1,919	10,441	3,220	742	27,853
<b>Net (loss) / income for the period before taxation</b>	11,380	26,143	118,535	8,105	24,775	188,939
Taxation	10 -	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	11,380	26,143	118,535	8,105	24,775	188,939
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	11,380	26,143	118,535	8,105	24,775	188,939
<b>Earnings per unit</b>						
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation	11,380	26,143	118,535	8,105	24,775	188,939
Income already paid on units redeemed	(1,676)	(11,380)	(5,027)	(227)	-	(18,310)
	9,705	14,763	113,508	7,878	24,775	170,629
<b>Accounting income available for distribution:</b>						
- Relating to capital (loss) / gains	-	200	-	-	7,904	8,105
- Excluding capital gains	9,705	14,562	113,508	7,878	16,870	162,524
<b>Accounting income available for distribution:</b>	9,705	14,763	113,508	7,878	24,775	170,629

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer


Director


**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	For the Period from September 19, 2019 to March 31, 2020	For the Period from September 20, 2019 to March 31, 2020	For the Period from October 20, 2019 to March 31, 2020	For the Period from December 06, 2019 to March 31, 2020	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
<b>Note</b> ----- Rupees in '000-----					
<b>INCOME</b>					
Profit on savings accounts	17,370	54,205	45,961	6,054	123,590
Income from government securities	42,154	191,725	214,384	11,301	459,565
Contingent load income	1,115	-	-	208	1,323
	60,639	245,930	260,345	17,563	584,478
Gain / (loss) on sale of investments - net	12,819	7,483	2,074	4,128	26,505
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,070	1,910	19,981	4,040	34,002
	20,889	9,394	22,055	8,168	60,507
<b>Total income</b>	81,528	255,324	282,401	25,732	644,985
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	2,276	3,817	4,873	660	11,626
Punjab Sales Tax on remuneration of the Management Co.	364	611	780	106	1,860
Accounting and operational charges	5,005	-	-	660	5,665
Remuneration of Central Depository Company of Pakistan Limited - Trustee	273	1,091	1,169	79	2,612
Sindh Sales Tax on remuneration of Trustee	36	142	152	10	340
Annual fee to the Securities and Exchange Commission of Pakistan	91	364	390	26	871
Auditors' remuneration	69	66	69	6	211
Amortisation of preliminary expenses and floatation costs	407	-	-	-	407
Printing charges	13	56	59	5	133
Listing fee	224	8	9	-	241
Rating fee	15	67	70	6	158
Securities transaction costs	565	39	439	91	1,133
Bank charges	44	55	32	95	226
<b>Total operating expenses</b>	9,382	6,315	8,041	1,745	25,483
<b>Net income for the period before taxation</b>	72,147	249,008	274,360	23,987	619,502
Taxation	-	-	-	-	-
<b>Net income for the period after taxation</b>	72,147	249,008	274,360	23,987	619,502
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	72,147	249,008	274,360	23,987	619,502
<b>Total comprehensive income for the period (brought forward)</b>	72,147	249,008	274,360	23,987	619,502
<b>Earnings per unit</b>					
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation	72,147	249,008	274,360	23,987	619,502
Income already paid on units redeemed	(1,993)	(5,992)	-	(74)	(8,059)
	70,154	243,016	274,360	23,912	611,442
<b>Accounting income available for distribution:</b>					
- Relating to capital gains	20,889	9,394	22,055	8,168	60,507
- Excluding capital gains	49,265	233,622	252,304	15,744	550,936
<b>Accounting income available for distribution:</b>	70,154	243,016	274,360	23,912	611,442

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer  
Page 8

  
Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

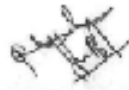
For the Quarter March 31, 2021					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- Rupees in '000-----					
<b>INCOME</b>					
Profit on savings accounts	3,187	2,660	6,100	752	12,700
Income from government securities	10,225	5,559	24,982	4,601	45,366
Contingent load income	2,354	-	-	836	3,190
	15,766	8,219	31,082	6,189	61,256
Gain on sale of investments - net	(1,451)	(44)	(7,018)	(953)	(9,467)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	0.0 (3,998)	(25)	(834)	(1,169)	(6,025)
	(5,449)	(70)	(7,852)	(2,122)	(15,492)
<b>Total income</b>	10,317	8,150	23,230	4,067	45,764
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 868	234	1,062	343	2,507
Punjab Sales Tax on remuneration of the Management Co.	7.2 139	37	170	55	400
Accounting and operational charges	7.4 1,908	167	636	343	3,054
Remuneration of Central Depository Company of Pakistan Limited - Trustee	104	66	254	41	466
Sindh Sales Tax on remuneration of Trustee	13	9	33	5	60
Annual fee to the Securities and Exchange Commission of Pakistan	34	22	84	14	155
Auditors' remuneration	11	4	26	5	45
Amortisation of preliminary expenses and floatation costs	6.1 182	-	-	-	182
Printing charges	5	3	13	2	23
Listing fee	0	1	8	0	10
Securities transaction costs	83	1	21	15	120
Bank charges	4	1	3	30	38
<b>Total operating expenses</b>	3,351	545	2,310	854	7,059
<b>Net income for the period before taxation</b>	6,966	7,605	20,920	3,213	38,705
Taxation	10 -	-	-	-	-
<b>Net income for the period after taxation</b>	6,966	7,605	20,920	3,213	38,705
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	6,966	7,605	20,920	3,213	38,705
<b>Total comprehensive (loss) / income for the period (brought forward)</b>	6,966	7,605	20,920	3,213	38,705
<b>Earnings per unit</b>					
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation	6,966	7,605	20,920	3,213	38,705
Income already paid on units redeemed	(1,282)	(8,337)	(4,766)	488	(13,897)
	5,685	(732)	16,154	3,701	24,808
<b>Accounting income available for distribution:</b>					
- Relating to capital gains	-	(70)	-	-	(15,492)
- Excluding capital gains	5,685	(663)	16,154	3,701	40,300
<b>Accounting income available for distribution:</b>	5,685	(732)	16,154	3,701	24,808

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

  
\_\_\_\_\_  
Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the Quarter March 31, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
<b>INCOME</b>					
Profit on savings accounts	3,278	12,533	12,207	1,970	29,988
Income from government securities	23,505	88,435	124,922	11,031	247,893
Contingent load income	62	-	-	203	265
	26,845	100,968	137,129	13,204	278,146
Gain on sale of investments - net	4,688	7,778	7,746	3,771	23,983
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,239	1,910	20,077	4,040	34,267
	12,927	9,689	27,823	7,811	58,251
<b>Total income</b>	<b>39,773</b>	<b>110,657</b>	<b>164,953</b>	<b>21,015</b>	<b>336,397</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	1,039	1,605	2,600	510	5,754
Punjab Sales Tax on remuneration of the Management Co.	166	257	416	82	921
Accounting and operational charges	2,285	-	-	510	2,795
Remuneration of Central Depository Company of Pakistan Limited - Trustee	125	459	624	61	1,269
Sindh Sales Tax on remuneration of Trustee	17	60	81	8	166
Annual fee to the Securities and Exchange Commission of Pakistan	42	153	208	20	423
Auditors' remuneration	7	31	36	5	80
Amortisation of preliminary expenses and floatation costs	190	-	-	-	190
Printing charges	6	27	31	4	68
Listing fee	0	4	5	-	10
Rating fee	7	32	37	5	81
Securities transaction costs	161	28	367	86	642
Bank charges	26	34	26	84	170
<b>Total operating expenses</b>	<b>4,072</b>	<b>2,690</b>	<b>4,430</b>	<b>1,375</b>	<b>12,567</b>
<b>Net income for the period before taxation</b>	<b>35,701</b>	<b>107,967</b>	<b>160,522</b>	<b>19,640</b>	<b>323,830</b>
Taxation	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>35,701</b>	<b>107,967</b>	<b>160,522</b>	<b>19,640</b>	<b>323,830</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>35,701</b>	<b>107,967</b>	<b>160,522</b>	<b>19,640</b>	<b>323,830</b>
<b>Total comprehensive (loss) / income for the period (brought forward)</b>	<b>35,701</b>	<b>107,967</b>	<b>160,522</b>	<b>19,640</b>	<b>323,830</b>
<b>Earnings per unit</b>					
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation	35,701	107,967	160,522	19,640	323,830
Income already paid on units redeemed	(889)	(871)	-	(74)	(1,834)
	<b>34,812</b>	<b>107,096</b>	<b>160,522</b>	<b>19,565</b>	<b>321,995</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains	12,927	9,394	22,055	7,811	58,251
- Excluding capital gains	21,885	97,702	138,467	11,754	263,745
<b>Accounting income available for distribution:</b>	<b>34,812</b>	<b>107,096</b>	<b>160,522</b>	<b>19,565</b>	<b>321,995</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

  
\_\_\_\_\_  
Director

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	Nine Months ended March 31, 2021												For the Period from February 26, 2021 to March 31, 2021			Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)															
Net assets at the beginning of the period (audited)	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 II - 47,662,615 units	-	-	-	470,236	-	470,236	-	-	-	-	-	-	-	-	-	470,236
Special Savings Plan III - 73,072,378 units	-	-	-	-	-	-	403,107	-	403,107	-	-	-	-	-	-	403,107
Special Savings Plan IV - 142,754 units	-	-	-	-	-	-	-	-	-	1,435	-	1,435	-	-	-	1,435
Special Savings Plan V - 202,518,220 units	-	-	-	-	-	-	-	-	-	-	-	-	2,025,182	-	2,025,182	2,025,182
- Element of income	-	-	-	23,717	-	23,717	328,388	-	328,388	0	-	0	2,025,183	-	2,025,183	2,377,288
Total proceeds on issuance of units	-	-	-	493,953	-	493,953	731,495	-	731,495	1,435	-	1,435	4,050,365	-	2,025,183	5,277,248
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 26,556,912 units	266,809	-	266,809	-	-	-	-	-	-	-	-	-	-	-	-	266,809
Special Savings Plan II - 189,507,953 units	-	-	-	1,898,339	-	1,898,339	-	-	-	-	-	-	-	-	-	1,898,339
Special Savings Plan III - 476,288,350 units	-	-	-	-	-	-	4,743,676	-	4,743,676	-	-	-	-	-	-	4,743,676
Special Savings Plan IV - 21,720,282 units	-	-	-	-	-	-	-	-	-	218,265	-	218,265	-	-	-	218,265
- Element of / loss / (income)	1	1,676	1,677	213	11,380	11,593	22,124	5,027	27,150	(183)	227	44	-	-	-	40,464
Total payments on redemption of units	266,810	1,676	268,486	1,898,552	11,380	1,909,932	4,765,800	5,027	4,770,827	218,082	227	218,309	-	-	-	7,167,554
Total comprehensive income for the period	-	11,380	11,380	-	26,143	26,143	-	118,535	118,535	-	8,105	8,105	-	24,775	24,775	164,164
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	-	-	-	-	-	-	-	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
Distribution for the period ended January 6, 2021																
Special Savings Plan IV - Re. 0.0594 per unit	-	-	-	-	-	-	-	-	-	-	2,057	2,057	-	-	-	2,057
Distribution for the period ended February 4, 2021																
Special Savings Plan IV - Re. 0.0025 per unit	-	-	-	-	-	-	-	-	-	-	79	79	-	-	-	79
Distribution for the period ended February 9, 2021																
Special Savings Plan III - Re. 0.2384 per unit	-	-	-	-	-	-	-	59,201	59,201	-	-	-	-	-	-	59,201
Distribution for the period ended March 10, 2021																
Special Savings Plan III - Re. 0.0488 per unit	-	-	-	-	-	-	-	7,495	7,495	-	-	-	-	-	-	7,495
Distribution for the period ended March 12, 2021																
Special Savings Plan IV - Re. 0.0472 per unit	-	-	-	-	-	-	-	-	-	-	1,065	1,065	-	-	-	1,065
Total distribution during the period	-	-	-	4	8,480	8,484	-	118,851	118,851	-	6,578	6,578	-	-	-	32,572,460
Net assets at end of the period (un-audited)	575,478	14,839	590,316	506,273	9,555	515,828	302,805	4,433	307,238	182,909	3,500	186,408	4,050,365	24,775	2,049,958	(26,788,392)

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

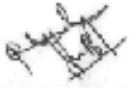
Nine Months ended March 31, 2021												For the Period from February 26, 2021 to March 31, 2021			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)															
-															
Undistributed income carried forward															
- Realised loss	(9,568)		(783)			(18,634)			(6,798)			-			
- Unrealised income	14,702		4,055			28,409			8,997			-			
	5,134		3,272			9,775			2,199			-			
Accounting income available for distribution for the period															
- relating to capital gains	-		200			-			-			7,904			
- excluding capital gains	9,705		14,562			113,508			7,878			16,870			
	9,705		14,763			113,508			7,878			24,775			
Distribution during the period	-		8,480			52,155			3,377			-			
Undistributed income carried forward	14,839		9,555			71,128			6,700			24,775			
Undistributed income carried forward															
- Realised income	16,673		9,580			70,052			7,388			16,870			
- Unrealised (loss) / income	(1,835)		(25)			1,076			(688)			7,904			
	14,839		9,555			71,128			6,700			24,775			
		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
Net asset value per unit at the beginning of the period		10.0467		10.0172		10.0225		10.0489		10.0000					
Net asset value per unit at the end of the period		10.2146		10.4755		10.0750		10.1295		0.0101					

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the Period from September 19, 2019 to March 31, 2020			For the Period from September 20, 2019 to March 31, 2020			For the Period from October 20, 2019 to March 31, 2020			For the Period from December 06, 2019 to March 31, 2020			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	

Rupees in '000

**Issue of units:**

- Capital value (at net assets value per unit at the beginning of the period)

Special Savings Plan I - 87,499,688 units  
Special Savings Plan II - 391,865,070 units  
Special Savings Plan III - 400,000,000 units  
Special Savings Plan IV - 41,909,835 units  
- Element of income

874,997	-	874,997	-	-	-	-	-	-	-	-	-	874,997
-	-	-	3,755,526	-	3,755,526	-	-	-	-	-	-	3,755,526
-	-	-	-	-	-	4,000,000	-	4,000,000	-	-	-	4,000,000
-	-	-	-	-	-	-	-	-	417,131	-	417,131	417,131
2,705	-	2,705	164,467	-	164,467	-	-	-	1,761	-	1,761	168,933
877,702	-	877,702	3,919,993	-	3,919,993	4,000,000	-	4,000,000	418,892	-	418,892	9,216,587

**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 - 5,374,225 units  
Special Savings Plan II - 144,423,556 units  
Special Savings Plan IV - 2,052,781 units  
- Element of loss

53,742	-	53,742	-	-	-	-	-	-	-	-	-	53,742
-	-	-	1,444,236	-	1,444,236	-	-	-	-	-	-	1,444,236
-	-	-	-	-	-	-	-	-	20,528	-	20,528	20,528
245	1,993	2,238	258	5,992	6,250	-	-	-	0	74	74	8,562
53,987	1,993	55,980	1,444,493	5,992	1,450,485	-	-	-	513	74	20,602	1,527,067

**Total payments on redemption of units**

Total comprehensive income for the period

Distribution during the period

Special Savings Plan I -

Re. 0.5015 per unit on January 15, 2020

Special Savings Plan II -

Re. 0.5398 per unit on February 11, 2020

Special Savings Plan IV -

Re. 0.1595 per unit on January 21, 2020

Re. 0.1252 per unit on March 1, 2020

-	72,147	72,147	-	249,008	249,008	-	274,360	274,360	-	23,987	23,987	619,502
(2,693)	(37,662)	(40,355)										(40,355)
			(993)	(190,811)	(191,803)							(191,803)
									-	(6,442)	(6,442)	(6,442)
									(2)	(5,065)	(5,067)	(5,067)

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

821,022	32,492	853,514	2,474,507	52,206	2,526,712	4,000,000	274,360	4,274,360	418,377	12,406	410,768	8,065,354
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(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

(Rupees in '00)

**Accounting income available for distribution for the period**

- relating to capital gains

- excluding capital gains

20,889	9,394	22,055	8,168	60,507
49,265	233,622	252,304	15,744	550,936
70,154	243,016	274,360	23,912	611,442

**Undistributed income carried forward**

- Realised income

- Unrealised income

62,084	241,106	254,379	19,872	577,441
8,070	1,910	19,981	4,040	34,002
70,154	243,016	274,360	23,912	611,442

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

(Rupees)  
10.3928

(Rupees)  
10.2114

(Rupees)  
10.6859

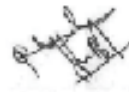
(Rupees)  
10.3060

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer


  
Director


**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	Nine Months March 31, 2021				For the Period from February 26, 2021 to March 31, 2021	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
----- Rupees in '000 -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	11,380	26,143	118,535	8,105	24,775	188,938
<b>Adjustments:</b>						
Profit on savings accounts	(4,378)	(6,609)	(38,439)	(1,280)	(237)	(50,943)
Income from government securities	(41,220)	(21,252)	(104,701)	(20,213)	(17,376)	(204,762)
Amortisation of preliminary expenses and floatation costs	554	-	-	-	-	554
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	1,835	25	(1,076)	688	(7,904)	(6,433)
	(43,209)	(27,836)	(144,216)	(20,805)	(25,517)	(261,584)
<b>Increase in assets</b>						
Prepayments and other receivable	35	49	44	126	-	254
<b>Increase in liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	(1,958)	(4,767)	(3,595)	(303)	402	(10,221)
Payable to MCB Financial Services Limited - Trustee	(13)	(103)	(200)	(11)	117	(209)
Payable to Securities and Exchange Commission of Pakistan	(15)	(413)	(220)	5	38	(605)
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(1,015)	(2,135)	(58,997)	(136)	134	(62,149)
	(3,001)	(7,418)	(63,012)	(445)	691	(73,184)
Profit received on savings accounts	3,010	8,079	39,300	958	0	51,347
Profit received on government securities	50,995	21,252	105,056	26,710	10,526	214,539
Net amount paid on purchase and sale of investments	568,628	756,008	1,897,753	253,456	(2,032,912)	1,442,933
	622,633	785,339	2,042,108	281,124	(2,022,386)	1,708,819
<b>Net cash generated from/(used in) operating activities</b>	<b>587,838</b>	<b>776,278</b>	<b>1,953,459</b>	<b>268,106</b>	<b>(2,022,437)</b>	<b>1,563,243</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend paid	-	(8,484)	(118,851)	(6,578)	-	(133,912)
Receipts against issuance of units	-	493,953	731,495	1,435	2,025,183	3,252,065
Payments against redemption of units	(268,496)	(1,910,107)	(4,770,827)	(218,309)	-	(7,167,739)
<b>Net cash (used in)/generated from financing activities</b>	<b>(268,496)</b>	<b>(1,424,638)</b>	<b>(4,158,182)</b>	<b>(223,452)</b>	<b>2,025,183</b>	<b>(4,049,585)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>319,342</b>	<b>(648,360)</b>	<b>(2,204,723)</b>	<b>44,654</b>	<b>2,746</b>	<b>(2,486,342)</b>
Cash and cash equivalents at the beginning of the period	56,909	1,013,025	2,509,651	21,650	-	3,601,235
<b>Cash and cash equivalents at the end of the period</b>	<b>376,251</b>	<b>364,665</b>	<b>304,928</b>	<b>66,304</b>	<b>2,746</b>	<b>1,114,893</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

  
\_\_\_\_\_  
Director



**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**


	For the Period from September 19, 2019 to March 31, 2020	For the Period from September 20, 2019 to March 31, 2020	For the Period from October 20, 2019 to March 31, 2020	For the Period from December 06, 2019 to March 31, 2020	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
----- Rupees in '000 -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	72,147	249,008	274,360	23,987	619,502
<b>Adjustments:</b>					
Profit on savings accounts	(17,370)	(54,205)	(45,961)	(6,054)	(123,590)
Income from government securities	(42,154)	(191,725)	(214,384)	(11,301)	(459,565)
Amortisation of preliminary expenses and floatation costs	407	-	-	-	407
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(8,070)	(1,910)	(19,981)	(4,040)	(34,002)
	(67,187)	(247,841)	(280,327)	(21,396)	(616,750)
<b>Increase in assets</b>					
Prepayments and other receivable	(2,168)	(2,930)	(1,359)	-	(6,457)
<b>Increase in liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company	6,943	516	1,040	860	9,359
Payable to MCB Financial Services Limited - Trustee	48	144	243	23	459
Payable to Securities and Exchange Commission of Pakistan	91	364	390	26	871
Payable against Pre-IPO distribution	-	-	-	-	-
Accrued expenses and other liabilities	139	218	475	103	935
	7,222	1,242	2,148	1,012	11,624
Profit received on savings accounts	16,438	45,091	38,668	5,798	105,995
Profit received on government securities	41,475	191,725	212,470	11,055	456,725
Net amount paid on purchase and sale of investments	(603,767)	(2,261,356)	(4,142,813)	(242,213)	(7,250,149)
	(545,854)	(2,024,540)	(3,891,675)	(225,360)	(6,687,429)
<b>Net cash used in operating activities</b>	(535,840)	(2,025,061)	(3,896,852)	(221,757)	(6,679,510)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid	(40,355)	(191,803)	-	(11,509)	(243,666.79)
Receipts against issuance of units	877,702	3,919,993	4,000,000	418,892	9,216,587
Payments against redemption of units	(55,980)	(1,450,474)	-	(20,602)	(1,527,056)
<b>Net cash generated from financing activities</b>	781,367	2,277,715	4,000,000	386,781	7,445,864
<b>Net increase in cash and cash equivalents during the period</b>	245,527	252,654	103,148	165,025	766,355
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	245,527	252,654	103,148	165,025	766,355

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

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

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

  
\_\_\_\_\_  
Director

**ABL SPECIAL SAVINGS FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

**1.2** The Fund has been categorised as an open ended capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** The objective of the scheme is to deliver market competitive returns under the umbrella of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's

The investment objectives and policies of each allocation plan are as follows;

**ABL Special Saving Fund - Special Savings Plan I**

The "ABL Special Savings Plan-I (ABLSSP-I)" is a Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who held their investment within Plan for Twenty four (24) months from commencement of Plan.

**ABL Special Saving Fund - Special Savings Plan II**

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Six (6) months or more from date of their investments in the Plan..

**ABL Special Saving Fund - Special Savings Plan III**

The "ABL Special Savings Plan-III (ABLSSP-III)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investments in the Plan.

**ABL Special Saving Fund - Special Savings Plan IV**

The "ABL Special Savings Plan-IV (ABLSSP-IV)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from commencement of Plan.

**ABL Special Saving Fund - Special Savings Plan V**

The "ABL Special Savings Plan-V (ABLSSP-V)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

**1.4** The VIS Credit Rating Company Limited has reaffirmed the asset manager rating of the Management Company to AM2++ (2019: AM2++) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**1.6** 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 March 31, 2021.

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

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

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

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Note						
Profit and loss sharing accounts	4.1	376,247	14,657	104,920	66,299	2,746
Current accounts	4.2	4	350,008	200,008	5	-
		376,251	364,665	304,928	66,304	2,746
						1,114,895
----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Profit and loss sharing accounts		56,904	1,013,017	2,386,344	11,673	-
Current accounts		5	8	9	6	-
		56,909	1,013,025	2,386,353	11,679	-
						3,467,966

4.1 These include balances of Rs 373.662 million, Rs 364.557 million, Rs 304.881 million, Rs 64.243 million and Rs 2.732 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, Special Savings Plan IV and Special Savings Plan V 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 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

#### 4.3 Cash and cash equivalents

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Note						
Bank balances	4	376,251	364,665	304,928	66,304	2,746
Market treasury bills (with original maturity of three months)	5	-	148,551	-	16,836	-
		376,251	513,216	304,928	83,140	2,746
						1,280,281
----- March 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Bank balances		245,527	252,654	103,148	165,025	-
Market treasury bills (with original maturity of three months)		-	-	-	-	-
		245,527	252,654	103,148	165,025	-
						766,354

#### 5. INVESTMENTS

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Note						
Financial assets at fair value through profit or loss						
- Government Securities-Market Treasury Bills	5.1	-	148,551	-	16,836	-
- Government Securities-Pakistan Investment Bor	5.2	239,621	-	122,707	127,955	2,040,816
		239,621	148,551	122,707	144,791	2,040,816
						2,696,486
----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Financial assets at fair value through profit or loss						
- Government Securities-Market Treasury Bills		354,785	904,585	1,915,575	96,152	-
- Government Securities-Pakistan Investment Bonds		430,468	-	103,287	287,923	-
		785,253	904,585	2,018,862	384,075	-
						4,092,775

## 5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				March 31, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
<b>Special Saving Plan I</b>									
3 Months	-	922,000	922,000	-	-	-	-	0%	0%
6 Months	-	129,000	129,000	-	-	-	-	0%	0%
12 Months	375,000	450,670	825,670	-	-	-	-	0%	0%
	375,000	1,501,670	1,876,670	-	-	-	-	0%	0%
<b>Special Saving Plan II</b>									
3 Months	-	2,140,000	1,990,000	150,000	148,576	148,551	(25)	100%	25%
6 Months	925,000	75,000	1,000,000	-	-	-	-	0%	0%
12 Months	-	325,000	325,000	-	-	-	-	0%	0%
	925,000	2,540,000	3,315,000	150,000	148,576	148,551	(25)	100%	25%
<b>Special Saving Plan III</b>									
3 Months	125,000	10,273,500	10,398,500	-	-	-	-	0%	0%
6 Months	500,000	1,719,000	2,219,000	-	-	-	-	0%	0%
12 Months	1,375,000	1,975,000	3,350,000	-	-	-	-	0%	0%
	2,000,000	13,967,500	15,967,500	-	-	-	-	0%	0%
<b>Special Saving Plan IV</b>									
3 Months	10,000	690,000	683,000	17,000	16,839	16,836	(3)	12%	3%
6 Months	-	35,000	35,000	-	-	-	-	0%	0%
12 Months	90,000	112,535	202,535	-	-	-	-	0%	0%
	100,000	837,535	920,535	17,000	16,839	16,836	(3)	12%	3%
<b>Special Saving Plan V</b>									
3 Months	-	95,000	95,000	-	-	-	-	0%	0%
	-	95,000	95,000	-	-	-	-	0%	0%
<b>Total as at March 31, 2021</b>					<b>165,415</b>	<b>165,387</b>	<b>(28)</b>		

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				March 31, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- Rupees in '000 -----										
<b>Special Saving Plan I</b>										
August 20, 2020	3 years	-	200,000	200,000	-	-	-	-	0%	0%
September 19, 2019	3 years	50,000	560,000	600,000	10,000	10,125	10,097	(28)	4%	2%
July 12, 2018	3 years	-	275,000	250,000	25,000	24,390	24,542	152	10%	4%
September 19, 2019	5 years	360,000	1,485,000	1,640,000	205,000	206,941	204,982	(1,959)	86%	35%
						241,456	239,621	(1,835)	100%	41%
<b>Special Saving Plan III</b>										
July 12, 2018	3 years	-	125,000	-	125,000	121,630	122,707	1,076	100%	21%
September 19, 2019	3 years	100,000	700,000	800,000	-	-	-	-	0%	0%
September 19, 2019	5 years	-	200,000	200,000	-	-	-	-	0%	0%
						121,630	122,707	1,076	100%	21%
<b>Special Saving Plan IV</b>										
September 19, 2019	3 years	75,000	240,000	272,000	43,000	43,536	43,418	(118)	30%	7%
July 12, 2018	5 years	-	25,000	-	25,000	24,390	24,542	152	17%	4%
September 19, 2019	5 years	200,000	410,000	550,000	60,000	60,714	59,995	(719)	41%	10%
						128,640	127,955	(685)	88%	22%
<b>Special Saving Plan V</b>										
September 19, 2019	5 years	-	2,041,000	-	2,041,000	2,032,912	2,040,816	7,904	100%	100%
						2,032,912	2,040,816	7,904	100%	100%
<b>Total as at March 31, 2021</b>						<b>2,293,307</b>	<b>2,301,575</b>	<b>8,268</b>		

## 5.2 Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net

----- March 31, 2021 -----							
----- (Un-audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
----- Rupees in '000 -----							
Market value of investments	5.1 & 5.2	239,621	148,551	122,707	144,791	2,040,816	2,696,486
Less: Carrying value of investments	5.1 & 5.2	241,456	148,576	121,630	145,479	2,032,912	2,690,054
		(1,835)	(25)	1,076	(688)	7,904	6,433
----- June 30, 2020 (Audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
----- Rupees in '000 -----							
Market value of investments		785,253	904,585	2,018,862	384,075	-	4,092,775
Less: Carrying value of investments		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

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000 -----						
Opening balance	897	-	-	-	-	897
Less: Amortization for the period	(554)	-	-	-	-	(554)
6.1	343	-	-	-	-	343

June 30, 2020 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Opening balance	1,474	-	-	-	-	1,474
Less: Amortization for the period	(577)	-	-	-	-	(577)
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

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000 -----						
Management fee payable	252	105	158	89	346	951
Punjab Sales Tax payable on remuneration of the Management Company	40	17	25	14	55	152
Accounting and operational charges payable	4,199	300	1,589	794	-	6,880
Sales load payable to the Management Company	33	-	-	-	-	33
	4,524	421	1,772	897	402	8,016

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

- 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, 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.20% (June 30, 2020: Nil) for ABL Special Savings Fund - Special Savings Plan V 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. 1.641 (2020: 1.860) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

----- March 31, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Auditors' remuneration payable	38	22	124	13	7	204
Printing charges payable	13	18	29	6	3	70
Withholding tax payable	2	2,180	34	2	-	2,218
Brokerage fee payable	-	3	11	1	124	139
Rating fee payable	25	73	127	12	-	237
Other payable	-	-	-	-	-	-
	<u>77</u>	<u>2,297</u>	<u>325</u>	<u>34</u>	<u>134</u>	<u>2,867</u>
----- June 30, 2020 (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----						
Auditors' remuneration payable	18	45	94	5	-	162
Printing charges payable	10	31	53	5	-	99
Withholding tax payable	1,038	4,100	59,040	136	-	64,314
Capital gain tax payable	-	178	-	-	-	178
Brokerage payable	1	4	8	12	-	25
Rating fee payable	25	74	127	12	-	238
	<u>1,092</u>	<u>4,432</u>	<u>59,322</u>	<u>170</u>	<u>-</u>	<u>65,016</u>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2021 and June 30, 2020.

## 10. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 11. EARNINGS PER UNIT (EPU)

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

## 12. TOTAL EXPENSE RATIO

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

	----- March 31, 2021 -----				
	----- (Un-audited) -----				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	1.95%	0.51%	0.54%	1.26%	0.39%
Government Levies and the SECP Fee	0.12%	0.06%	0.07%	0.11%	0.06%

	----- March 31, 2020 -----				
	----- (Un-audited) -----				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	2.05%	0.35%	0.41%	1.32%	-
Government Levies and the SECP Fee	0.12%	0.06%	0.07%	0.11%	-

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

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.6** Detail of transactions with related parties / connected persons during the period:

	----- Nine Months ended March 31, 2021 -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
<b>ABL Asset Management Company Limited</b>						
<b>- Management Company</b>						
Remuneration of the Management Company	2,960	800	4,831	1,285	380	11,055
Punjab Sales Tax on remuneration of - the Management Company	474	128	773	206	61	1,641
Accounting and operational charges	6,511	571	2,897	1,285	-	11,834
Issue of 41,033 units - Special Savings Plan II	-	411	-	-	-	411
Issue of 19,861,616 units - Special Savings Plan III	-	-	198,731	-	-	198,731
Issue of 76,458 units - Special Savings Plan IV	-	-	-	768	-	768
Issue of 2,518,220 units - Special Savings Plan V	-	-	-	-	25,182	25,182
Redemption of 9,720,629 units - Special Savings Plan II	-	100,000	-	-	-	100,000
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	355	228	1,159	154	114	2,240
Sindh Sales Tax on remuneration of the Trustee	46	30	151	20	15	261
Settlement charges	36	20	21	9	-	87
<b>Allied Bank Limited</b>						
Bank charges	12	36	13	67	-	128
Bank balance	374	365	305	64	3	1,110
Profit on savings accounts	3,731	6,609	13,756	1,280	237	25,612



Nine Months ended March 31, 2021					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

**Engro Corporation Limited**

Issue of 756,570 units - Special Savings Plan II	-	7,590	-	-	-	7,590
Redemption of 176,978,699 units - Special Savings Plan II	-	1,781,453	-	-	-	1,781,453
Issue of 10,076,523 units - Special Savings Plan III	-	-	100,992	-	-	100,992
Redemption of 443,532,523 units - Special Savings Plan III	-	-	4,442,556	-	-	4,442,556

**BULK Management (Pakistan) Private Limited**

Issue of 17,045,599 units - Special Savings Plan II	-	177,085	-	-	-	177,085
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**West Bury Private Limited**

Issue of 17,273,156 units - Special Savings Plan II	-	179,337	-	-	-	179,337
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**Mr Mohammad Basheer**

Issue of 8,517,653 units - Special Savings Plan II	-	88,434	-	-	-	88,434
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**Mrs Lubna Altaf Tarar**

Issue of 3,887,373 units - Special Savings Plan III	-	-	38,896	-	-	38,896
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**U Microfinance Bank Limited**

Issue of 200,000,000 units - Special Savings Plan V	-	-	-	-	2,000,000	2,000,000
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Nine Months ended March 31, 2020					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

**ABL Asset Management Company Limited**

**- Management Company**

Remuneration of the Management Company	2,276	3,817	4,873	660	-	11,626
Punjab Sales Tax on remuneration of -the Management Company	364	611	780	106	-	1,860
Accounting and operational charges	5,005	-	-	660	-	5,665
Issue of 2,031,313 units - Special Savings Plan I	21,361	-	-	-	-	21,361
Issue of 9,985,576 units - Special Savings Plan II	-	104,528	-	-	-	104,528
Issue of 4,046,396 units - Special Savings Plan IV	-	-	-	41,449	-	41,449
Outstanding 2,031,313 units - Special Savings Plan I	22,036	-	-	-	-	22,036
Outstanding 9,985,576 units - Special Savings Plan II	-	106,657	-	-	-	106,657
Outstanding 4,046,396 units - Special Savings Plan IV	-	-	-	42,717	-	42,717

**Central Depository Company of Pakistan Limited**

Remuneration of the Trustee	273	1,091	1,169	79	-	2,612
Sindh Sales Tax on remuneration of the Trustee	36	142	152	10	-	340
Balance in IPS account	78	33	32	19	-	162

**Allied Bank Limited**

Bank charges	44	55	32	95	-	226
Bank balance	245,235	252,622	103,110	165,005	-	765,971
Profit on savings accounts	17,370	54,205	45,961	6,054	-	123,590

**Murree Brewery Company Ltd.**

Issue of 14,851,485 units - Special Savings Plan I	156,331	-	-	-	-	156,331
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**Mr Omer Farooq Kabir Sheikh**

Issue of 18,780,144 units - Special Savings Plan I	190,757	-	-	-	-	190,757
Redemption of 23,174 units - Special Savings Plan I	239	-	-	-	-	239

**Engro Corporation Limited**

Issue of 373,922,456 units - Special Savings Plan II	-	3,739,225	-	-	-	3,739,225
Redemption of 141,597,893 units - Special Savings Plan II	-	1,421,400	-	-	-	1,421,400
Issue of 400,000,000 units - Special Savings Plan III	-	-	4,000,000	-	-	4,000,000

**Mr Arshad Mohsin Tayebaly**

Issue of 4,942,665 units - Special Savings Plan IV	-	-	-	50,000	-	50,000
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13.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	March 31, 2021 (Un-audited)					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
----- Rupees in '000 -----						
<b>ABL Asset Management Company Limited</b>						
<b>- Management Company</b>						
Outstanding 2,265,595 units - Special Savings Plan I	23,142	-	-	-	-	23,142
Outstanding 1,162,811 units - Special Savings Plan II	-	12,181	-	-	-	12,181
Outstanding 19,861,616 units - Special Savings Plan III	-	-	200,106	-	-	200,106
Outstanding 4,483,510 units - Special Savings Plan IV	-	-	-	45,415	-	45,415
Outstanding 2,518,220 units - Special Savings Plan V	-	-	-	-	25,490	25,490
Remuneration payable	252	105	158	89	346	951
Punjab sales tax on remuneration	40	17	25	14	55	152
Accounting and operational charges payable	4,199	300	1,589	794	-	6,880
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration payable	30	31	38	11	104	214
Sindh sales tax on remuneration of the Trustee	4	4	5	1	14	28
Balance in IPS account	97	89	0	41	14	242
<b>Allied Bank Limited</b>						
Bank balance	373,662	364,557	304,881	64,243	2,732	1,110,074
Profit receivable	1,879	2,513	2,190	359	237	7,177
<b>Murree Brewery Company Limited</b>						
Outstanding 16,545,863 units - Special Savings Plan I	169,009	-	-	-	-	169,009
<b>Mr Omer Farooq Kabir Sheikh</b>						
Outstanding 000,000 units - Special Savings Plan I	-	-	-	-	-	-
<b>Engro Corporation Limited</b>						
Outstanding 000,000 units - Special Savings Plan II	-	-	-	-	-	-
Outstanding 000,000 units - Special Savings Plan III	-	-	-	-	-	-
<b>Mr Arshad Mohsin Tayebaly</b>						
Outstanding 000,000 units - Special Savings Plan IV	-	-	-	-	-	-
<b>BULK Management (Pakistan) Private Limited</b>						
Outstanding 17,045,599 units - Special Savings Plan II	-	178,561	-	-	-	178,561
<b>West Bury Private Limited</b>						
Outstanding 17,273,156 units - Special Savings Plan II	-	180,945	-	-	-	180,945
<b>Mr Mohammad Basheer</b>						
Outstanding 8,517,653 units - Special Savings Plan II	-	89,227	-	-	-	89,227
<b>Mrs Lubna Altaf Tarar</b>						
Outstanding 3,887,373 units - Special Savings Plan III	-	-	39,165	-	-	39,165
<b>U Microfinance Bank Limited</b>						
Outstanding 200,000,000 units - Special Savings Plan V	-	-	-	-	2,024,460	2,024,460

	June 30, 2020 (Audited)					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
----- Rupees in '000 -----						
<b>ABL Asset Management Company Limited</b>						
<b>- Management Company</b>						
Outstanding 2,265,595 units - Special Savings Plan I	22,762	-	-	-	-	22,762
Outstanding 10,842,407 units - Special Savings Plan II	-	108,611	-	-	-	108,611
Outstanding 4,407,052 units - Special Savings Plan IV	-	-	-	44,286	-	44,286
Remuneration payable	347	426	897	164	-	1,834
Punjab sales tax on remuneration	56	68	144	26	-	294
Accounting and operational charges payable	4,605	4,694	4,326	1,010	-	14,635
Preliminary expense and floatation costs payable	1,474	-	-	-	-	1,474
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration payable	42	122	215	20	-	399
Sindh sales tax on remuneration of the Trustee	5	16	28	3	-	52
Balance in IPS account	36	51	44	126	-	257

June 30, 2020 (Audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

**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
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**Mr Omer Farooq Kabir Sheikh**

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

**Mr Arshad Mohsin Tayebaly**

Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,668	-	49,668
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13.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**14. FAIR VALUE MEASUREMENT**

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

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

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has 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 March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

**Special Savings Plan I**

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at March 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
-	239,621	-	239,621
-	<b>239,621</b>	-	<b>239,621</b>

As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
-	354,785	-	354,785
-	430,468	-	430,468
-	<b>785,253</b>	-	<b>785,253</b>

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at March 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
-	148,551	-	148,551
-	<b>148,551</b>	-	<b>148,551</b>

**Special Savings Plan II**

**At fair value through profit or loss**

Government securities - Market Treasury Bills

		June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>					
Government securities - Market Treasury Bills		-	904,585	-	904,585
		<b>-</b>	<b>904,585</b>	<b>-</b>	<b>904,585</b>
		----- Rupees in '000 -----			
		As at March 31, 2021 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>Special Savings Plan III</b>					
<b>At fair value through profit or loss</b>					
Government securities - Pakistan Investment Bonds		-	122,707	-	122,707
		<b>-</b>	<b>122,707</b>	<b>-</b>	<b>122,707</b>
		----- Rupees in '000 -----			
		June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>					
Government securities - Market Treasury Bills		-	1,915,575	-	1,915,575
Government securities - Pakistan Investment Bonds		-	103,287	-	103,287
		<b>-</b>	<b>2,018,862</b>	<b>-</b>	<b>2,018,862</b>
		----- Rupees in '000 -----			
		As at March 31, 2021 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>Special Savings Plan IV</b>					
<b>At fair value through profit or loss</b>					
Government securities - Market Treasury Bills		-	16,836	-	16,836
Government securities - Pakistan Investment Bonds		-	127,955	-	127,955
		<b>-</b>	<b>144,791</b>	<b>-</b>	<b>144,791</b>
		----- Rupees in '000 -----			
		June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>					
Government securities - Market Treasury Bills		-	96,152	-	96,152
Government securities - Pakistan Investment Bonds		-	287,923	-	287,923
		<b>-</b>	<b>384,075</b>	<b>-</b>	<b>384,075</b>
		----- Rupees in '000 -----			
		As at March 31, 2021 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
<b>Special Savings Plan V</b>					
<b>At fair value through profit or loss</b>					
Government securities - Pakistan Investment Bonds		-	2,040,816	-	2,040,816
		<b>-</b>	<b>2,040,816</b>	<b>-</b>	<b>2,040,816</b>

## 15. GENERAL

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

### 15.2 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.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 12, 2021 by the Board of Directors of the Management Company.

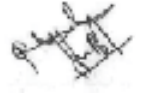
**For ABL Asset Management Company Limited  
(Management Company)**



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



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



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

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## مستقبل آؤٹ لک

توقع کی جارہی ہے کہ اسٹیٹ بینک آف پاکستان نے ٹی بلوں کی پندرہ روزہ نیلامی جاری رکھی ہے جہاں پیداوار کی اعلیٰ توقع کی جارہی ہے۔ پی آئی بی کے محاذ پر ، مارکیٹ کو اپریل 2021 کے مہینے کے دوران پی کے آر 2,870 ملین کی حد تک اہم مقدار میں پختگی کا سامنا کرنا پڑتا ہے۔

ہم پاکستان انویسٹمنٹ بانڈز کے انعقاد اور ٹریڈنگ کی اس حکمت عملی کو جاری رکھیں گے جو فی الحال تاریخی اعتبار سے اعلیٰ پیداوار کے پھیلاؤ پر تجارت کر رہے ہیں۔ اگر پیداوار میں ثالثی کم ہو جائے تو فنڈ اس کی نمائش کو کم کرسکتا ہے۔

PIBs میں سرمایہ کاری کے علاوہ ، فنڈ طویل عرصے کے ٹی بلوں میں بھی نمائش کرے گا۔ مزید ، فنڈ سہ ماہی اور سال کے آخر میں بینک ڈیپازٹ سودوں کا بھی فائدہ اٹھائے گا تاکہ کل کی واپسی کو مزید بڑھایا جاسکے۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی کرنٹ اکاؤنٹ سے زائد۔

اوسط تجارت والے حجم میں %99 YoY کا اضافہ ہوا جبکہ قیمت %106 YoY سے بالترتیب 268 ملین ڈالر اور 81 ملین امریکی ڈالر ہوگئی۔ اس مدت کے دوران غیر ملکوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے ، جن میں بالترتیب 1،956 ، 1،938 اور 1،871 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

## منی مارکیٹ کا جائزہ

جائزہ کے تحت اس مدت کے دوران ثانوی منڈی کی پیداوار میں پورے منحنی خطوط میں اضافہ ہوا۔ پیداوار کی نقل و حرکت بنیادی طور پر کھانے کی قیمتوں اور بجلی اور گیس کے نرخوں میں ایڈجسٹمنٹ میں غیر معمولی اضافے کے درمیان متوقع سرخی سے زیادہ متوقع سرخی کے ذریعہ کارفرما ہے۔ مزید یہ کہ ، COVID19 کیسوں میں زبردست کمی ، ویکسینیشن کے خاتمے سے پیداوار پر اوپر کا اثر پڑتا ہے

جبکہ اس عرصے کے دوران اعلان کردہ مالیاتی پالیسیوں میں ثانوی مارکیٹ کی پیداوار میں مسلسل اضافہ رہا ہے جبکہ موجودہ پالیسی کے تسلسل اور استحکام پر زور دیا گیا ہے۔ اسٹیٹ بینک جنوری 21 میں اپنی مالیاتی پالیسی میں جہاں معاشی اشارے پر روشنی ڈالی گئی تھی اس میں ایل ایس ایم نمو کی شرح میں مستحکم بحالی اور جائزے کے دوران مضبوط ترسیلات زر کے درمیان بیرونی اکاؤنٹ کی پوزیشن میں بہتری شامل ہے۔ کمیٹی نے روشنی ڈالی کہ سرخی والے سی پی آئی پر دباؤ بنیادی طور پر اشیائے خوردونوش میں تیزی سے اضافہ کی وجہ سے ہے جبکہ بنیادی افراط زر 6% - 7% کے درمیان برقرار ہے۔ پہلی بار ، ایم پی سی نے مارکیٹ کو آگے کی رہنمائی فراہم کی جس سے یہ ظاہر ہوتا ہے کہ درمیانی مدت کے افق میں سود کی شرحوں میں کوئی تبدیلی نہیں ہوگی۔

مدت کے دوران ، ٹی بل پیداوار میں 3M ، 6M اور 12M کے ساتھ تیزی سے اضافہ ہوا جو مارچ 21 کے اختتام پر بالترتیب 6.75% ، 7.05% اور 7.10% سے 7.58% ، 7.79% اور 7.80% ہو گیا ہے۔ پی آئی بی نیلامی میں بھی اسی طرح کی حرکات دیکھنے میں آئیں جہاں پیداوار بالترتیب 3Y ، 5Y & 10Y کے لئے بالترتیب 9.41% ، 9.90% اور 10.29% رہی۔ پہلے 6MFY21 کے دوران ، مارکیٹ میں کٹوتی کے اعلان اور مارکیٹ میں شرکت کے مابین تعطل کا مشاہدہ ہوا جس کے نتیجے میں MoF کے ذریعہ بولیاں مسترد کردی گئیں۔ تعطل بالآخر جنوری 21 میں اختتام پذیر ہوا جس میں MoF نے مارکیٹ کی دلچسپی پر مبنی کٹ پیداوار کا اعلان کر دیا اس کے نتیجے میں PIB کی پیداوار میں خاطر خواہ اضافہ ہوا جس کی وجہ سے پیداوار کو منقطع کر دیا گیا جس نے ثانوی مارکیٹ کی پیداوار کو مزید متاثر کیا جس کے نتیجے میں پالیسی کی شرح تک پیداوار میں اضافہ ہوتا گیا۔ اس کے نتیجے میں ، KIBOR 6M کی شرحیں بھی جون اور دسمبر 2020 کے دوران بالترتیب 57 اور 63 بی پی ایس کے اضافے سے مارچ کے آخر میں 7.88 فیصد پر بند ہوگئیں۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا ، مارچ 2021 کے آخر میں اسٹیٹ بینک تقریباً 1.7 PKR ٹریلین کا ایک خالص قرض خواہ رہا۔

## 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 مارچ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% Y اس عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

### اسٹاک مارکٹ

9MFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، YoY 29.53% کی زبردست واپسی پوسٹ کی ، اور 44،588 پوائنٹس پر بند ہوئی۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیبل پالیسی ریٹ ، تعمیراتی پیکج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند





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