



ABL Special Savings Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

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

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

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

To enhance Stakeholders Value.

## FUND'S INFORMATION

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

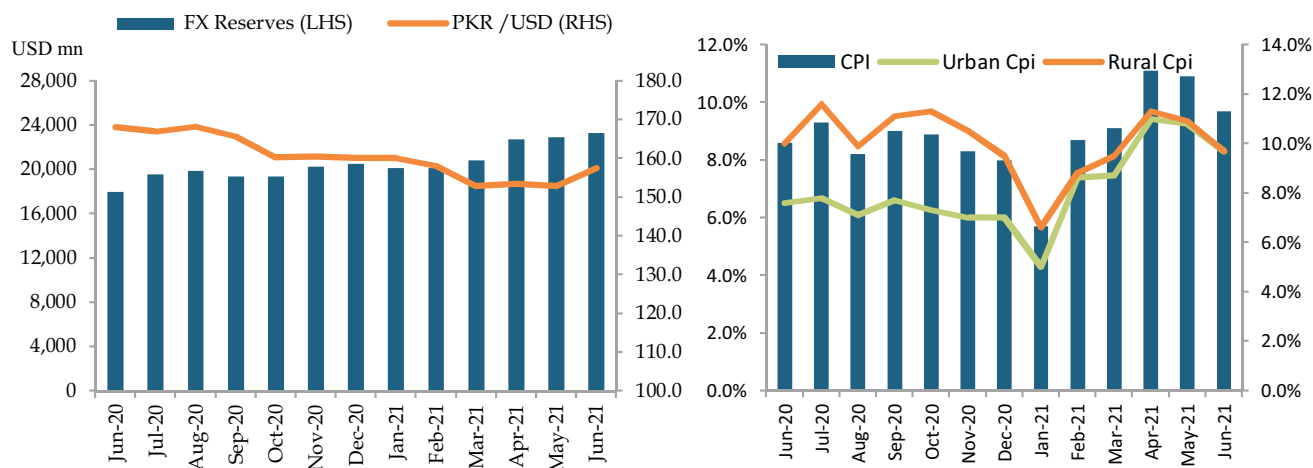


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Audited Financial Statements of ABL Special Saving Fund for the year/period ended on June 30, 2021.

### ECONOMIC PERFORMANCE REVIEW

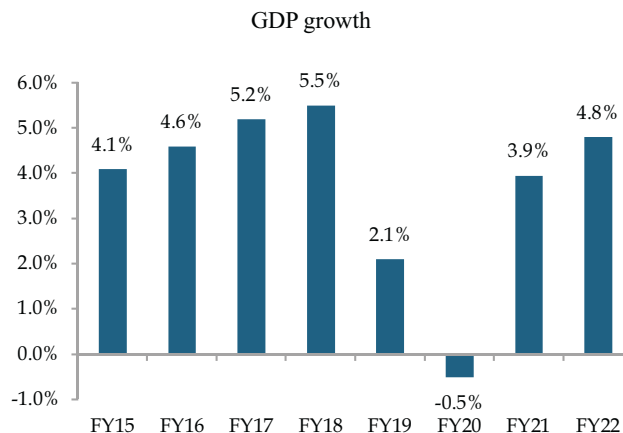
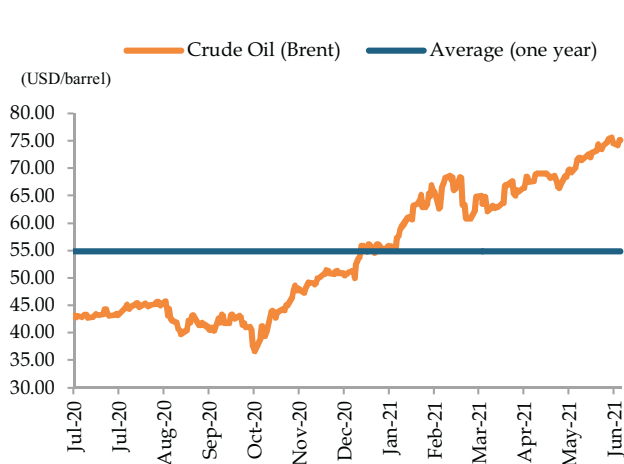
The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the same period last year (SPLY). The indices cumulatively grew by 9.35%YoY during the period while the food; housing, water, electricity & gas; transport, and clothing & footwear indices contributed mainly in the said increase as they cumulatively increased by 3.58%YoY, 2.10%YoY, 0.98%YoY, and 0.82%YoY, respectively. Going ahead, we estimate next year (FY22) inflation to come down to ~7.20%, indicating no risk of a rate hike shortly, or at least during CY21. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate.



On the balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving the total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, increasing the trade deficit. Cumulatively, exports and imports of the country have reached ~USD 28.51 billion (up 9.56%YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th, 2021, providing a total import cover of ~3.27 months.

On the fiscal side, FBR managed to collect ~PKR 4.72 trillion during FY21 while overshooting the revised target of ~PKR 4.69 trillion by ~PKR 30 billion.





## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 36% during FY21 (from PKR 789 billion to PKR 1073 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid the revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed a huge growth of 42% to close the period at PKR 243 billion. Similarly, the total money market and fixed income funds' AUMs swelled by 49% and 27% to PKR 475 billion and PKR 245 billion, respectively.

## MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth.

While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

During FY21, Government of Pakistan sold a total of PKR 14.50 trillion worth of T-bills against a total maturity of PKR 14.20 trillion with cut off yields ranging from 6.43% to 7.44% for 3M T-bills, 6.47% to 7.75% & 6.55 to 7.99% for 6 & 12 Month T-bills respectively. The vast shift in cut-off yields is reflective from market's expectation of possible changes in Policy Rate. The Cut off yields at the end of FY21 settled at 7.31%, 7.58% & 7.79% for 3, 6 & 12M respectively.

Apart of T-bills, GoP also sold a total of PKR 961 billion worth of Fixed Rate Pakistan Investment bonds. Tenor wise break up shows maximum participation & acceptance in 5Y bond at PKR 410 billion while the acceptance amounts 3 & 10 years also remained healthy at PKR 377.10 & PKR 173 billion respectively. The cut off rates for 3Y, 5Y & 10Y bonds 8.69%, 9.20%. Wide variation in Cut off rates was witnessed during the auctions in 5 & 10Y cut off yields.

## FUND PERFORMANCE

ABL Special Saving Fund has five Allocation Plans based on the risk appetite of investors i.e. "Special Saving Plan 1", "Special Saving Plan 2", "Special Saving Plan 3", "Special Saving Plan 4" & "Special Saving Plan 5".



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

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

During the year under review ABL Special Saving Plan 1 posted an annualized return of 3.28% against the benchmark return of 7.55%. AUMs of Special Saving Plan 1 closed at PKR 579.9 million at June'21.

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

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

During the FY'21 ABL Special Saving Plan 2 posted an annualized return of 6.73% against the benchmark return of 7.18%. AUMs of Special Saving Plan 2 were recorded at PKR 64.6 million at the end of June'21.

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

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

During the period under review ABL Special Saving Plan 3 posted an annualized return of 6.79% against the benchmark return of 7.55%. AUMs of Special Saving Plan 3 closed at 455.9 million at the end of June'21.

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

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

During the period under review ABL Special Saving Plan 4 generated an annualized return of 4.94% against the benchmark return of 7.12%. AUMs of Special Saving Plan 4 closed at 169.0 million at the end of June'21.

### **ABL Special Saving Plan 5**

ABL Special Saving Plan 4 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan. During the period under review ABL Special Saving Plan 5 generated an annualized return of 11.28% against the benchmark return of 2.63%. AUMs of Special Saving Plan 4 closed at 3,911.5million at the end of June'21.

### **ADDITIONAL MATTERS**

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;





5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. 24 of the Financial Statements.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 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

Despite improving economic numbers and business confidence uncertainty created by the on-going fourth Covid-19 wave in Pakistan and the global spread of new variants resulted in a continued emphasis on supporting the recovery through accommodative monetary policy. As a result policy rate remained unchanged throughout the year at 7%.

Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22. The fund's strategy will be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In order to generate alpha the fund shall continue to take/maintain trading positions in PIBs. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by bank at quarter and year end.

| ABL SPECIAL SAVING PLAN-I Performance              | FY-2021 |
|--|---------|
| Yield  | 3.38%   |
| Average 6 Month PKRV Rate                          | 7.55%   |
| Asset under management as at June 30,2021 (PKR mn) | 579.95  |
| Closing NAV per unit as on June 30,2021            | 10.0518 |



| <b>ABL SPECIAL SAVING PLAN-II Performance</b>      | <b>FY-2021</b> |
|--|----------------|
| Yield  | 6.73%          |
| Average 6 Month PKRV Rate                          | 7.18%          |
| Asset under management as at June 30,2021 (PKR mn) | 64.61          |
| Closing NAV per unit as on June 30,2021            | 10.6434        |

| <b>ABL SPECIAL SAVING PLAN-III Performance</b>     | <b>FY-2021</b> |
|--|----------------|
| Yield  | 6.79%          |
| Average 6 Month PKRV Rate                          | 7.55%          |
| Asset under management as at June 30,2021 (PKR mn) | 455.91         |
| Closing NAV per unit as on June 30,2021            | 10.1162        |

| <b>ABL SPECIAL SAVING PLAN-III Performance</b>     | <b>FY-2021</b> |
|--|----------------|
| Yield  | 4.94%          |
| Average 6 Month PKRV Rate                          | 7.12%          |
| Asset under management as at June 30,2021 (PKR mn) | 169.07         |
| Closing NAV per unit as on June 30,2021            | 10.0809        |

| <b>ABL SPECIAL SAVING PLAN-III Performance</b>     | <b>Since Inception</b> |
|--|------------------------|
| Yield  | 11.28%                 |
| Average 6 Month PKRV Rate                          | 2.63%                  |
| Asset under management as at June 30,2021 (PKR mn) | 3,911.51               |
| Closing NAV per unit as on June 30,2021            | 10.0373                |

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
Lahore, August 25, 2021



**Alee Khalid Ghaznavi**  
Chief Executive Officer



## FUND MANAGER REPORT

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2019.

### MONEY MARKET REVIEW

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### FUND PERFORMANCE

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### **FUTURE OUTLOOK**

Despite improving economic numbers and business confidence uncertainty created by the on-going fourth Covid-19 wave in Pakistan and the global spread of new variants resulted in a continued emphasis on supporting the recovery through accommodative monetary policy. As a result policy rate remained unchanged throughout the year at 7%.

Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22. The fund's strategy will be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In order to generate alpha the fund shall continue to take/maintain trading positions in PIBs. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by bank at quarter and year end.



## FUND MANAGER REPORT

|  | June 2021                 | June 2021                  | June 2021                   | June 2021                  | For the period<br>from February<br>26, 2021 to<br>June 30, 2021 |
|--|---------------------------|----------------------------|-----------------------------|----------------------------|---|
|  | Special Savings<br>Plan I | Special Savings<br>Plan II | Special Savings<br>Plan III | Special Savings<br>Plan IV | Special Savings<br>Plan V                                       |

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

|            |         |        |         |         |           |
|------------|---------|--------|---------|---------|-----------|
| Net Assets | 579,950 | 64,611 | 455,907 | 169,068 | 3,911,514 |
| Net Income | 20,592  | 35,679 | 125,661 | 11,633  | 100,064   |

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

|                                      |               |         |               |               |               |
|--------------------------------------|---------------|---------|---------------|---------------|---------------|
| Net Assets value                     | 10.0518       | 10.6439 | 10.1162       | 10.0809       | 10.0373       |
| Interim distribution*                | 0.3214        | 0.0446  | 0.4331        | 0.4266        | 0.3891        |
| Final distribution                   | 0.0031        | -       | 0.1381        | 0.0282        | 0.6735        |
| Final Distribution date              | June 29, 2021 | -       | June 29, 2021 | June 29, 2021 | June 29, 2021 |
| Closing offer price                  | 10.1684       | 10.8908 | 10.3509       | 10.1978       | 10.0373       |
| Closing repurchase price             | 10.0518       | 10.6439 | 10.1162       | 10.0809       | 10.0373       |
| Highest offer price                  | 10.5064       | 10.8908 | 10.4990       | 10.3102       | 10.6943       |
| Lowest offer price                   | 10.0453       | 10.2510 | 10.2339       | 10.0138       | 10.0004       |
| Highest repurchase<br>price per unit | 10.3859       | 10.6439 | 10.2609       | 10.1920       | 10.6943       |
| Lowest repurchase<br>price per unit  | 9.9301        | 10.0186 | 10.0019       | 9.8990        | 10.0004       |

----- Percentage-----

|                            |        |        |        |        |         |
|----------------------------|--------|--------|--------|--------|---------|
| Total return of the fund   |        |        |        |        |         |
| - capital growth           | 0.04%  | 6.28%  | 1.08%  | 0.39%  | -10.63% |
| - income distribution      | 3.25%  | 0.45%  | 5.71%  | 4.55%  | 10.63%  |
| Average return of the fund |        |        |        |        |         |
| First Year                 | 3.28%  | 6.73%  | 6.79%  | 4.94%  | 0.00%   |
| Since inception            | 17.77% | 17.74% | 17.57% | 16.57% | 11.28%  |

### Distribution History\*

| Date               | Rs. Per Unit |        |        |        |        |
|--------------------|--------------|--------|--------|--------|--------|
| May 28, 2021       | 0.3214       | -      | -      | -      | -      |
| July 21, 2020      | -            | 0.0446 | -      | -      | -      |
| July 21, 2020      | -            | -      | 0.0515 | -      | -      |
| September 30, 2020 | -            | -      | 0.0944 | -      | -      |
| February 09, 2021  | -            | -      | 0.2384 | -      | -      |
| March 10, 2021     | -            | -      | 0.0488 | -      | -      |
| November 02, 2020  | -            | -      | -      | 0.0636 | -      |
| November 30, 2020  | -            | -      | -      | 0.0311 | -      |
| January 05, 2021   | -            | -      | -      | 0.0594 | -      |
| February 03, 2021  | -            | -      | -      | 0.0025 | -      |
| March 12, 2021     | -            | -      | -      | 0.0472 | -      |
| April 02, 2021     | -            | -      | -      | 0.0904 | -      |
| May 04, 2021       | -            | -      | -      | 0.1324 | -      |
| May 24, 2021       | -            | -      | -      | -      | 0.3891 |



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVINGS FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

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

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

Karachi: September 15, 2021



**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of ABL Special Savings Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ABL Special Savings Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

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

**Key Audit Matters**

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

Following is the key audit matter:

| S.No. | Key Audit Matter  | How the matter was addressed in our audit  |
|-------|---|--|
| 1     | <p><b>Net Asset Value</b><br/>(Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2021 amounted to Rs. 5,108.550 million and Rs. 3,912.175 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2021 was considered a high risk area and therefore we considered this as a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>tested the design and operating effectiveness of the key controls for valuation of investments.</li> <li>obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2021 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed.</li> </ul> |

*A.F.C.O.*

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

■ KARACHI ■ LAHORE ■ ISLAMABAD



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

#### Other Information

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

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

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

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

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

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

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

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

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

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

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

*AMC*







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

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

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

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

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

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

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

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.  
Chartered Accountants

Karachi

Date: September 28, 2021



**ABL SPECIAL SAVINGS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2021**

| June 30, 2021          |                         |                          |                         |                        |       |
|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------|
| 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-----

**ASSETS**

|   |   |                |               |                |                |                  |                  |
|---|---|----------------|---------------|----------------|----------------|------------------|------------------|
| Bank balances                             | 4 | 549,081        | 49,004        | 495,405        | 130,909        | 3,884,151        | 5,108,550        |
| Investments                               | 5 | 30,349         | 14,876        | -              | 37,353         | 3,829,597        | 3,912,175        |
| Interest receivable                       | 6 | 1,937          | 1,106         | 1,285          | 1,235          | 87,751           | 93,314           |
| Advances and other receivable             | 7 | 699            | 2,953         | 1,415          | 38             | 24               | 5,129            |
| Preliminary expenses and floatation costs | 8 | 159            | -             | -              | -              | -                | 159              |
| <b>Total assets</b>                       |   | <b>582,225</b> | <b>67,939</b> | <b>498,105</b> | <b>169,535</b> | <b>7,801,523</b> | <b>9,119,327</b> |

**LIABILITIES**

|  |    |              |              |               |            |                  |                  |
|--|----|--------------|--------------|---------------|------------|------------------|------------------|
| Payable to ABL Asset Management Company Limited - Management Company | 9  | 1,911        | 365          | 296           | 299        | 466              | 3,337            |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 10 | 33           | 38           | 30            | 9          | 137              | 247              |
| Payable to the Securities and Exchange Commission of Pakistan        | 11 | 148          | 105          | 408           | 60         | 146              | 867              |
| Payable against redemption of units                                  |    | -            | -            | 40,000        | -          | -                | 40,000           |
| Payable against purchase of investments                              |    | -            | -            | -             | -          | 3,886,869        | 3,886,869        |
| Accrued expenses and other liabilities                               | 12 | 183          | 2,820        | 1,464         | 99         | 2,391            | 6,957            |
| <b>Total liabilities</b>   |    | <b>2,275</b> | <b>3,328</b> | <b>42,198</b> | <b>467</b> | <b>3,890,009</b> | <b>3,938,277</b> |

**NET ASSETS**

|  |                |               |                |                |                  |                  |
|--|----------------|---------------|----------------|----------------|------------------|------------------|
|  | <b>579,950</b> | <b>64,611</b> | <b>455,907</b> | <b>169,068</b> | <b>3,911,514</b> | <b>5,181,050</b> |
|--|----------------|---------------|----------------|----------------|------------------|------------------|

**UNIT HOLDERS' FUND (as per statement attached)**

|  |                |               |                |                |                  |                  |
|--|----------------|---------------|----------------|----------------|------------------|------------------|
|  | <b>579,950</b> | <b>64,611</b> | <b>455,907</b> | <b>169,068</b> | <b>3,911,514</b> | <b>5,181,050</b> |
|--|----------------|---------------|----------------|----------------|------------------|------------------|

**CONTINGENCIES AND COMMITMENTS 13**

-----Number of units-----

**NUMBER OF UNITS IN ISSUE**

|  |                   |                  |                   |                   |                    |
|--|-------------------|------------------|-------------------|-------------------|--------------------|
|  | <b>57,696,364</b> | <b>6,070,232</b> | <b>45,067,163</b> | <b>16,771,101</b> | <b>389,697,775</b> |
|--|-------------------|------------------|-------------------|-------------------|--------------------|


-----Rupees-----

**NET ASSET VALUE PER UNIT**

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | <b>10.0518</b> | <b>10.6439</b> | <b>10.1162</b> | <b>10.0809</b> | <b>10.0373</b> |
|--|----------------|----------------|----------------|----------------|----------------|

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alee Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



**ABL SPECIAL SAVINGS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2021**

| June 30, 2020  |                        |                         |                          |                         |                   |                  |
|--|------------------------|-------------------------|--------------------------|-------------------------|-------------------|------------------|
|  | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total             |                  |
| Note ----- Rupees in '000-----                                       |                        |                         |                          |                         |                   |                  |
| <b>ASSETS</b>  |                        |                         |                          |                         |                   |                  |
| Bank balances  | 4                      | 56,909                  | 1,013,025                | 2,386,353               | 11,679            | 3,467,966        |
| Investments  | 5                      | 785,253                 | 904,585                  | 2,018,862               | 384,075           | 4,092,775        |
| Interest receivable  | 6                      | 11,447                  | 3,983                    | 5,810                   | 7,314             | 28,554           |
| Advances and other receivable  | 7                      | 680                     | 2,977                    | 1,398                   | 126               | 5,181            |
| Preliminary expenses and floatation costs                            | 8                      | 897                     | -                        | -                       | -                 | 897              |
| Total assets   |                        | 855,186                 | 1,924,570                | 4,412,423               | 403,194           | 7,595,373        |
| <b>LIABILITIES</b>   |                        |                         |                          |                         |                   |                  |
| Payable to ABL Asset Management Company Limited - Management Company | 9                      | 6,482                   | 5,188                    | 5,367                   | 1,200             | 18,237           |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 10                     | 47                      | 138                      | 243                     | 23                | 451              |
| Payable to the Securities and Exchange Commission of Pakistan        | 11                     | 133                     | 489                      | 606                     | 46                | 1,274            |
| Payable against redemption of units                                  |                        | 10                      | 175                      | -                       | -                 | 185              |
| Accrued expenses and other liabilities                               | 12                     | 1,092                   | 4,432                    | 59,322                  | 170               | 65,016           |
| Total liabilities  |                        | 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 (as per statement attached)</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>CONTINGENCIES AND COMMITMENTS</b>                                 | 13                     |                         |                          |                         |                   |                  |
| -----Number of units-----  |                        |                         |                          |                         |                   |                  |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |                        | <u>84,348,041</u>       | <u>191,086,785</u>       | <u>433,711,003</u>      | <u>39,980,094</u> |                  |
| -----Rupees-----   |                        |                         |                          |                         |                   |                  |
| <b>NET ASSET VALUE PER UNIT</b>                                      |                        | <u>10.0467</u>          | <u>10.0172</u>           | <u>10.0225</u>          | <u>10.0489</u>    |                  |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

| For the year ended June 30, 2021 |                         |                          |                         | For the period from February 26, 2021 to June 30, 2021 | Total |
|----------------------------------|-------------------------|--------------------------|-------------------------|--|-------|
| Special Savings Plan I           | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V                                 |       |

Note Rupees in '000-

**INCOME**

|                                   |        |        |         |        |        |         |
|-----------------------------------|--------|--------|---------|--------|--------|---------|
| Interest on savings accounts      | 6,542  | 7,508  | 40,907  | 1,694  | 2,503  | 59,154  |
| Income from government securities | 50,419 | 30,558 | 109,829 | 23,330 | 64,013 | 278,149 |
| Contingent load income            | 2,912  | -      | -       | 1,414  | -      | 4,326   |
|                                   | 59,873 | 38,066 | 150,736 | 26,438 | 66,516 | 341,629 |

(Loss) / gain on sale of investments - net

|   |          |     |          |          |        |          |
|---|----------|-----|----------|----------|--------|----------|
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (24,843) | 258 | (14,018) | (11,005) | 30,589 | (19,019) |
| 5.3   | 64       | 1   | -        | (17)     | 5,888  | 5,936    |
|   | (24,779) | 259 | (14,018) | (11,022) | 36,477 | (13,083) |

**Total income**

**EXPENSES**

|   |      |        |       |        |       |       |        |
|---|------|--------|-------|--------|-------|-------|--------|
| Remuneration of ABL Asset Management Company Limited - Management Company | 9.1  | 3,688  | 1,114 | 5,102  | 1,503 | 1,457 | 12,864 |
| Punjab Sales Tax on remuneration of the Management Company                | 9.2  | 590    | 178   | 816    | 240   | 235   | 2,059  |
| Accounting and operational charges  | 9.3  | 8,113  | 799   | 3,060  | 1,502 | -     | 13,474 |
| Remuneration of Central Depository Company of Pakistan - Trustee          | 10.1 | 443    | 318   | 1,224  | 180   | 440   | 2,605  |
| Sindh Sales Tax on remuneration of Trustee                                | 10.2 | 58     | 41    | 159    | 23    | 57    | 338    |
| Annual fee to Securities and Exchange Commission of Pakistan              | 11.1 | 148    | 105   | 408    | 60    | 147   | 868    |
| Auditors' remuneration  | 14   | 39     | 42    | 61     | 12    | 135   | 289    |
| Amortisation of preliminary expenses and floatation costs                 | 8.1  | 738    | -     | -      | -     | -     | 738    |
| Legal and professional charges  |      | 8      | 8     | 61     | 2     | 27    | 106    |
| Printing charges  |      | 16     | 3     | 16     | 5     | 47    | 87     |
| Annual listing fee  |      | 3      | 7     | 16     | 1     | -     | 27     |
| Securities transaction costs  |      | 600    | 5     | 92     | 142   | 291   | 1,130  |
| Settlement and bank charges   |      | 58     | 26    | 42     | 113   | 93    | 332    |
| <b>Total operating expenses</b>   |      | 14,502 | 2,646 | 11,057 | 3,783 | 2,929 | 34,917 |

**Net income for the year / period before taxation**

|          |    |        |        |         |        |         |         |
|----------|----|--------|--------|---------|--------|---------|---------|
| Taxation | 15 | 20,592 | 35,679 | 125,661 | 11,633 | 100,064 | 293,629 |
|          |    | -      | -      | -       | -      | -       | -       |

**Net income for the year / period after taxation**

|                            |  |   |   |   |   |   |   |
|----------------------------|--|---|---|---|---|---|---|
| Other comprehensive income |  | - | - | - | - | - | - |
|----------------------------|--|---|---|---|---|---|---|

**Total comprehensive income for the year / period**

**Earnings per unit**

**Allocation of net income for the year / period:**


|   |         |          |         |        |         |          |
|---|---------|----------|---------|--------|---------|----------|
| Net income for the year / period after taxation | 20,592  | 35,679   | 125,661 | 11,633 | 100,064 | 293,629  |
| Income already paid on units redeemed           | (1,912) | (25,335) | (5,567) | (350)  | -       | (33,164) |
|   | 18,680  | 10,344   | 120,094 | 11,283 | 100,064 | 260,465  |

**Accounting income available for distribution:**

|                             |        |        |         |        |         |         |
|-----------------------------|--------|--------|---------|--------|---------|---------|
| - Relating to capital gains | -      | 259    | -       | -      | 36,477  | 36,736  |
| - Excluding capital gains   | 18,680 | 10,085 | 120,094 | 11,283 | 63,587  | 223,729 |
|                             | 18,680 | 10,344 | 120,094 | 11,283 | 100,064 | 260,465 |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

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

Note

Rupees in '000

**INCOME**

|   |         |         |         |        |         |
|---|---------|---------|---------|--------|---------|
| Interest on savings accounts  | 18,099  | 58,565  | 51,065  | 6,659  | 134,388 |
| Income from government securities   | 61,103  | 250,210 | 322,473 | 20,178 | 653,964 |
| Contingent load income  | 1,198   | -       | -       | 244    | 1,442   |
|   | 80,400  | 308,775 | 373,538 | 27,081 | 789,794 |
| Gain on sale of investments - net   | 27,970  | 11,591  | 18,166  | 9,853  | 67,580  |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 14,702  | 4,055   | 28,409  | 8,997  | 56,163  |
|   | 42,672  | 15,646  | 46,575  | 18,850 | 123,743 |
| <b>Total income</b>   | 123,072 | 324,421 | 420,113 | 45,931 | 913,537 |

**EXPENSES**

|   |      |         |         |         |        |         |
|---|------|---------|---------|---------|--------|---------|
| Remuneration of ABL Asset Management Company Limited - Management Company | 9.1  | 3,331   | 5,134   | 7,577   | 1,161  | 17,203  |
| Punjab Sales Tax on remuneration of the Management Company                | 9.2  | 533     | 822     | 1,212   | 186    | 2,753   |
| Accounting and operational charges  | 9.3  | 7,326   | 4,694   | 4,326   | 1,160  | 17,506  |
| Remuneration of Central Depository Company of Pakistan - Trustee          | 10.1 | 400     | 1,467   | 1,819   | 139    | 3,825   |
| Sindh Sales Tax on remuneration of Trustee                                | 10.2 | 52      | 191     | 236     | 18     | 497     |
| Annual fee to Securities and Exchange Commission of Pakistan              | 11.1 | 133     | 489     | 606     | 46     | 1,274   |
| Auditors' remuneration  | 14   | 78      | 73      | 125     | 11     | 287     |
| Amortisation of preliminary expenses and floatation costs                 | 8.1  | 577     | -       | -       | -      | 577     |
| Legal and professional charges  |      | 3       | 13      | 14      | 2      | 32      |
| Printing charges  |      | 15      | 43      | 72      | 7      | 137     |
| Listing fee   |      | 224     | 12      | 14      | -      | 250     |
| Annual rating fee   |      | 25      | 74      | 127     | 12     | 238     |
| Securities transaction costs  |      | 587     | 45      | 539     | 101    | 1,272   |
| Bank charges  |      | 57      | 67      | 46      | 106    | 276     |
| <b>Total operating expenses</b>   |      | 13,341  | 13,124  | 16,713  | 2,949  | 46,127  |
| <b>Net income for the period before taxation</b>                          |      | 109,731 | 311,297 | 403,400 | 42,982 | 867,410 |
| Taxation  | 15   | -       | -       | -       | -      | -       |
| <b>Net income for the period after taxation</b>                           |      | 109,731 | 311,297 | 403,400 | 42,982 | 867,410 |
| Other comprehensive income  |      | -       | -       | -       | -      | -       |
| <b>Total comprehensive income for the period</b>                          |      | 109,731 | 311,297 | 403,400 | 42,982 | 867,410 |
| <b>Earning per unit</b>   | 16   |         |         |         |        |         |
| <b>Allocation of net Income for the period:</b>                           |      |         |         |         |        |         |
| Net income for the period after taxation                                  |      | 109,731 | 311,297 | 403,400 | 42,982 | 867,410 |
| Income already paid on units redeemed                                     |      | (1,209) | (7,025) | (25)    | (123)  | (8,382) |
| <b>Accounting income available for distribution:</b>                      |      | 108,522 | 304,272 | 403,375 | 42,859 | 859,028 |
| - Relating to capital gains   |      | 42,672  | 15,646  | 46,575  | 18,850 | 123,743 |
| - Excluding capital gains   |      | 65,850  | 288,626 | 356,800 | 24,009 | 735,285 |
|   |      | 108,522 | 304,272 | 403,375 | 42,859 | 859,028 |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND


## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

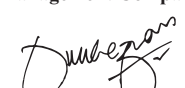
### FOR THE YEAR ENDED JUNE 30, 2021

|  | For the year ended June 30, 2021 |                      |          |                         |                      |           |                          |                      |           |                         |                      |          | For the period from February 26, 2021 to June 30, 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 year / period                 | 842,288                          | 5,134                | 847,422  | 1,910,876               | 3,272                | 1,914,148 | 4,337,110                | 9,775                | 4,346,885 | 399,556                 | 2,199                | 401,755  | -  | -                    | -         | 7,510,210  |
| Issuance of units:   |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| - Capital value (at ex-net asset value per unit)                 | 11,055                           | -                    | 11,055   | 674,916                 | -                    | 674,916   | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | 11,055     |
| Special Savings Plan I - 1,100,389 (2020: 90,119,745) units      | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | 674,916    |
| Special Savings Plan II - 67,375,745 (2020: 404,326,929) units   | -                                | -                    | -        | -                       | -                    | -         | 2,422,605                | -                    | 2,422,605 | -                       | -                    | -        | -  | -                    | -         | 2,422,605  |
| Special Savings Plan III - 241,716,619 (2020: 433,943,199) units | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | 2,844                   | -                    | 2,844    | -  | -                    | -         | 2,844      |
| Special Savings Plan IV - 283,032 (2020: 42,382,049) units       | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | 5,962,995  | -                    | 5,962,995 | 5,962,995  |
| Special Savings Plan V - 596,299,535 units                       | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | 239,789  | -                    | 239,789   | 239,789    |
| - Element of income / (loss)                                     | (2)                              | -                    | (2)      | 27,388                  | -                    | 27,388    | 29,128                   | -                    | 29,128    | -                       | -                    | -        | -  | -                    | -         | 296,303    |
| Total proceeds on issuance of units                              | 11,053                           | -                    | 11,053   | 702,304                 | -                    | 702,304   | 2,451,733                | -                    | 2,451,733 | 2,844                   | -                    | 2,844    | 6,202,784  | -                    | 6,202,784 | 9,370,718  |
| Redemption of units:   |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| - Capital value (at ex-net asset value per unit)                 | 278,817                          | -                    | 278,817  | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | 278,817    |
| Special Savings Plan I - 27,752,066 (2020: 5,771,704) units      | -                                | -                    | -        | 2,528,264               | -                    | 2,528,264 | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | 2,528,264  |
| Special Savings Plan II - 252,392,298 (2020: 213,240,144) units  | -                                | -                    | -        | -                       | -                    | -         | 6,317,788                | -                    | 6,317,788 | -                       | -                    | -        | -  | -                    | -         | 6,317,788  |
| Special Savings Plan III - 630,360,459 (2020: 232,196) units     | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | 236,069                 | -                    | 236,069  | -  | -                    | -         | 236,069    |
| Special Savings Plan IV - 23,492,025 (2020: 2,401,955) units     | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | 2,066,018  | -                    | 2,066,018 | 2,066,018  |
| Special Savings Plan V - 206,601,760 units                       | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | 454  | -                    | 454       | 78,288     |
| - Element of income / loss                                       | (13)                             | 1,912                | 1,899    | 25,436                  | 25,335               | 50,771    | 19,487                   | 5,567                | 25,054    | (240)                   | 350                  | 110      | -  | -                    | -         | 78,288     |
| Total payments on redemption of units                            | 278,804                          | 1,912                | 280,716  | 2,553,700               | 25,335               | 2,579,035 | 6,337,275                | 5,567                | 6,342,842 | 235,829                 | 350                  | 236,179  | 2,066,472  | -                    | 2,066,472 | 11,505,244 |
| Total comprehensive income for the year / period                 | -                                | 20,592               | 20,592   | -                       | 35,679               | 35,679    | -                        | 125,661              | 125,661   | -                       | 11,633               | 11,633   | -  | 100,064              | 100,064   | 293,629    |
| Distributions during the year / period:                          |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Special Savings Plan I -   |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Re. 0.3214 per unit on May 28, 2021                              | -                                | (18,222)             | (18,222) | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | (18,222)   |
| Re. 0.0031 per unit on June 29, 2021                             | -                                | (179)                | (179)    | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | (179)      |
| Special Savings Plan II -  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Re. 0.0446 per unit on July 21, 2020                             | -                                | -                    | -        | (4)                     | (8,481)              | (8,485)   | -                        | -                    | -         | -                       | -                    | -        | -  | -                    | -         | (8,485)    |
| Special Savings Plan III -                                       |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Re. 0.0515 per unit on July 21, 2020                             | -                                | -                    | -        | -                       | -                    | -         | -                        | (22,336)             | (22,336)  | -                       | -                    | -        | -  | -                    | -         | (22,336)   |
| Re. 0.0944 per unit on September 30, 2020                        | -                                | -                    | -        | -                       | -                    | -         | -                        | (29,819)             | (29,819)  | -                       | -                    | -        | -  | -                    | -         | (29,819)   |
| Re. 0.2384 per unit on February 9, 2021                          | -                                | -                    | -        | -                       | -                    | -         | -                        | (59,201)             | (59,201)  | -                       | -                    | -        | -  | -                    | -         | (59,201)   |
| Re. 0.0488 per unit on March 10, 2021                            | -                                | -                    | -        | -                       | -                    | -         | -                        | (7,495)              | (7,495)   | -                       | -                    | -        | -  | -                    | -         | (7,495)    |
| Re. 0.1381 per unit on June 29, 2021                             | -                                | -                    | -        | -                       | -                    | -         | (5,931)                  | (748)                | (6,679)   | -                       | -                    | -        | -  | -                    | -         | (6,679)    |
| Special Savings Plan IV -  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Re. 0.0636 per unit on November 2, 2020                          | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (2,275)                 | (2,275)              | -        | -  | -                    | -         | (2,275)    |
| Re. 0.0311 per unit on November 30, 2020                         | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (1,101)                 | (1,101)              | -        | -  | -                    | -         | (1,101)    |
| Re. 0.0594 per unit on January 5, 2021                           | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (2,057)                 | (2,057)              | -        | -  | -                    | -         | (2,057)    |
| Re. 0.0025 per unit on February 3, 2021                          | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (79)                    | (79)                 | -        | -  | -                    | -         | (79)       |
| Re. 0.0472 per unit on March 12, 2021                            | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (1,065)                 | (1,065)              | -        | -  | -                    | -         | (1,065)    |
| Re. 0.0904 per unit on April 2, 2021                             | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (1,664)                 | (1,664)              | -        | -  | -                    | -         | (1,664)    |
| Re. 0.1324 per unit on May 4, 2021                               | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (2,272)                 | (2,272)              | -        | -  | -                    | -         | (2,272)    |
| Re. 0.0282 per unit on June 29, 2021                             | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | (472)                   | (472)                | -        | -  | -                    | -         | (472)      |
| Special Savings Plan V -   |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Re. 0.3891 per unit on May 24, 2021                              | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | (78,800)   | (78,800)             | (78,800)  |            |
| Re. 0.6735 per unit on June 29, 2021                             | -                                | -                    | -        | -                       | -                    | -         | -                        | -                    | -         | -                       | -                    | -        | (232,071)  | (13,991)             | (246,062) |            |
| Total distributions during the year / period                     | -                                | (18,401)             | (18,401) | (4)                     | (8,481)              | (8,485)   | (5,931)                  | (119,599)            | (125,530) | (10,985)                | (10,985)             | (92,791) | (324,862)  | (78,800)             | (488,263) |            |
| Net assets at the end of the year / period                       | 574,537                          | 5,413                | 579,950  | 59,476                  | 5,135                | 64,611    | 445,637                  | 10,270               | 455,907   | 166,571                 | 2,497                | 169,068  | 3,904,241  | 7,273                | 3,911,514 | 5,181,050  |
| Undistributed income brought forward                             |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| - Realised loss  | -                                | (9,568)              | -        | -                       | (783)                | -         | -                        | (18,634)             | -         | -                       | (6,798)              | -        | -  | -                    | -         | (35,783)   |
| - Unrealised income  | -                                | 14,702               | -        | -                       | 4,055                | -         | -                        | 28,409               | -         | -                       | 8,997                | -        | -  | -                    | -         | 56,163     |
|  | -                                | 5,134                | -        | -                       | 3,272                | -         | -                        | 9,775                | -         | -                       | 2,199                | -        | -  | -                    | -         | 20,380     |
| Accounting income available for distribution                     |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| - Relating to capital gains                                      | -                                | -                    | -        | -                       | 259                  | -         | -                        | -                    | -         | -                       | -                    | -        | 36,477   | -                    | 36,477    | 36,736     |
| - Excluding capital gains  | 18,680                           | -                    | 18,680   | 10,885                  | -                    | 10,885    | 120,094                  | -                    | 120,094   | 11,283                  | -                    | 11,283   | 63,587   | -                    | 223,729   |            |
|  | -                                | -                    | -        | 18,680                  | -                    | 18,680    | 120,094                  | -                    | 120,094   | 11,283                  | -                    | 11,283   | 100,064  | -                    | 260,465   |            |
| Distributions during the year / period                           |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
|  |                                  | (18,401)             | (18,401) |                         | (8,481)              | (8,481)   |                          | (119,599)            | (119,599) |                         | (10,985)             | (10,985) |  | (92,791)             | (92,791)  | (250,257)  |
| Undistributed income carried forward                             |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
|  |                                  | 5,413                | 5,413    |                         | 5,135                | 5,135     |                          | 10,270               | 10,270    |                         | 2,497                | 2,497    |  | 7,273                | 7,273     | 30,588     |
| Undistributed income carried forward                             |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| - Realised income  |                                  | 5,349                | 5,349    |                         | 5,134                | 5,134     |                          | 10,270               | 10,270    |                         | 2,514                | 2,514    |  | 1,385                | 1,385     | 24,652     |
| - Unrealised income / (loss)                                     |                                  | 64                   | 64       |                         | 1                    | 1         |                          | -                    | -         |                         | (17)                 | (17)     |  | 5,888                | 5,888     | 5,936      |
|  |                                  | 5,413                | 5,413    |                         | 5,135                | 5,135     |                          | 10,270               | 10,270    |                         | 2,497                | 2,497    |  | 7,273                | 7,273     | 30,588     |
|  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
|  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Net asset value per unit at the beginning of the year / period   |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
|  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
| Net asset value per unit at the end of the year / period         |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |
|  |                                  |                      |          |                         |                      |           |                          |                      |           |                         |                      |          |  |                      |           |            |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE YEAR ENDED JUNE 30, 2021

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

#### Issue of units:

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

|         |   |         |           |   |           |           |   |           |         |   |         |           |
|---------|---|---------|-----------|---|-----------|-----------|---|-----------|---------|---|---------|-----------|
| 901,197 | - | 901,197 | -         | - | -         | -         | - | -         | -       | - | -       | 901,197   |
| -       | - | -       | 2,018,862 | - | 2,018,862 | -         | - | -         | -       | - | -       | 2,018,862 |
| -       | - | -       | -         | - | -         | 4,339,432 | - | 4,339,432 | -       | - | -       | 4,339,432 |
| -       | - | -       | -         | - | -         | -         | - | -         | 423,820 | - | 423,820 | 423,820   |
| -       | - | -       | -         | - | -         | -         | - | -         | (232)   | - | (232)   | 2,028,987 |
| 2,712   | - | 2,712   | 2,026,076 | - | 2,026,076 | 431       | - | 431       | -       | - | -       | 2,028,987 |
| 903,909 | - | 903,909 | 4,044,938 | - | 4,044,938 | 4,339,863 | - | 4,339,863 | 423,588 | - | 423,588 | 9,712,298 |

#### Total proceeds on issuance of units

#### Redemption of units:

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

|        |       |        |           |       |           |       |    |       |        |     |        |           |
|--------|-------|--------|-----------|-------|-----------|-------|----|-------|--------|-----|--------|-----------|
| 57,717 | -     | 57,717 | -         | -     | -         | -     | -  | -     | -      | -   | -      | 57,717    |
| -      | -     | -      | 2,132,401 | -     | 2,132,401 | -     | -  | -     | -      | -   | -      | 2,132,401 |
| -      | -     | -      | -         | -     | -         | 2,322 | -  | 2,322 | -      | -   | -      | 2,322     |
| -      | -     | -      | -         | -     | -         | -     | -  | -     | 24,020 | -   | 24,020 | 24,020    |
| -      | -     | -      | -         | -     | -         | -     | -  | -     | (1)    | 123 | 122    | 9,994     |
| 1,118  | 1,209 | 2,327  | 292       | 7,025 | 7,317     | 203   | 25 | 228   | -      | -   | -      | 2,226,454 |
| 58,835 | 1,209 | 60,044 | 2,132,693 | 7,025 | 2,139,718 | 2,525 | 25 | 2,550 | 24,019 | 123 | 24,142 | 2,226,454 |

#### Total payments on redemption of units

- Element of loss / (income)

Total comprehensive income for the period

|   |         |         |   |         |         |   |         |         |   |        |        |         |
|---|---------|---------|---|---------|---------|---|---------|---------|---|--------|--------|---------|
| - | 109,731 | 109,731 | - | 311,297 | 311,297 | - | 403,400 | 403,400 | - | 42,982 | 42,982 | 867,410 |
|---|---------|---------|---|---------|---------|---|---------|---------|---|--------|--------|---------|

#### Distributions during the period:

##### Special Savings Plan I -

Re. 0.5015 per unit on January 15, 2020

Re. 0.7227 per unit on April 19, 2020

Re. 0.0788 per unit on June 25, 2020

|         |          |          |   |   |   |   |   |   |   |   |   |          |
|---------|----------|----------|---|---|---|---|---|---|---|---|---|----------|
| (2,693) | (37,662) | (40,355) | - | - | - | - | - | - | - | - | - | (40,355) |
| (6)     | (59,100) | (59,106) | - | - | - | - | - | - | - | - | - | (59,106) |
| (87)    | (6,626)  | (6,713)  | - | - | - | - | - | - | - | - | - | (6,713)  |

##### Special Savings Plan II -

Re. 0.5398 per unit on February 11, 2020

Re. 0.3359 per unit on April 28, 2020

Re. 0.1087 per unit on June 25, 2020

|   |   |   |       |           |           |   |   |   |   |   |   |           |
|---|---|---|-------|-----------|-----------|---|---|---|---|---|---|-----------|
| - | - | - | (993) | (190,811) | (191,804) | - | - | - | - | - | - | (191,804) |
| - | - | - | (123) | (82,865)  | (82,988)  | - | - | - | - | - | - | (82,988)  |
| - | - | - | (253) | (27,324)  | (27,577)  | - | - | - | - | - | - | (27,577)  |

##### Special Savings Plan III -

Re. 0.9840 per unit on June 25, 2020

|   |   |   |   |   |   |       |           |           |   |   |   |           |
|---|---|---|---|---|---|-------|-----------|-----------|---|---|---|-----------|
| - | - | - | - | - | - | (228) | (393,600) | (393,828) | - | - | - | (393,828) |
|---|---|---|---|---|---|-------|-----------|-----------|---|---|---|-----------|

##### Special Savings Plan IV -

Re. 0.1595 per unit on January 21, 2020

Re. 0.1252 per unit on March 1, 2020

Re. 0.3154 per unit on April 1, 2020

Re. 0.3964 per unit on May 5, 2020

Re. 0.0204 per unit on June 25, 2020

Total distributions during the period

|         |           |           |         |           |           |       |           |           |         |          |          |           |
|---------|-----------|-----------|---------|-----------|-----------|-------|-----------|-----------|---------|----------|----------|-----------|
| -       | -         | -         | -       | -         | -         | -     | -         | -         | (6,442) | (6,442)  | (6,442)  | (6,442)   |
| -       | -         | -         | -       | -         | -         | -     | -         | -         | (2)     | (5,065)  | (5,067)  | (5,067)   |
| -       | -         | -         | -       | -         | -         | -     | -         | -         | -       | (12,571) | (12,571) | (12,571)  |
| -       | -         | -         | -       | -         | -         | -     | -         | -         | -       | (15,767) | (15,767) | (15,767)  |
| -       | -         | -         | -       | -         | -         | -     | -         | -         | (11)    | (815)    | (826)    | (826)     |
| (2,786) | (103,388) | (106,174) | (1,369) | (301,000) | (302,369) | (228) | (393,600) | (393,828) | (13)    | (40,660) | (40,673) | (843,044) |

#### Net assets at end of the period

|         |       |         |           |       |           |           |       |           |         |       |         |           |
|---------|-------|---------|-----------|-------|-----------|-----------|-------|-----------|---------|-------|---------|-----------|
| 842,288 | 5,134 | 847,422 | 1,910,876 | 3,272 | 1,914,148 | 4,337,110 | 9,775 | 4,346,885 | 399,556 | 2,199 | 401,755 | 7,510,210 |
|---------|-------|---------|-----------|-------|-----------|-----------|-------|-----------|---------|-------|---------|-----------|

#### Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

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

Distributions during the period

Undistributed income carried forward

|           |           |           |          |           |
|-----------|-----------|-----------|----------|-----------|
| (103,388) | (301,000) | (393,600) | (40,660) | (838,648) |
| 5,134     | 3,272     | 9,775     | 2,199    | 20,380    |

#### Undistributed income carried forward

- Realised loss

- Unrealised income

|         |       |          |         |
|---------|-------|----------|---------|
| (9,568) | (783) | (18,634) | (6,798) |
| 14,702  | 4,055 | 28,409   | 8,997   |
| 5,134   | 3,272 | 9,775    | 2,199   |


Net asset value per unit at the end of the period

|                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|
| (Rupees) 10.0467 | (Rupees) 10.0172 | (Rupees) 10.0225 | (Rupees) 10.0489 |
|------------------|------------------|------------------|------------------|

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

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

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

| For the year ended June 30, 2021 |                         |                          |                         | For the period from February 26, 2021 to June 30, 2021 | Total |
|----------------------------------|-------------------------|--------------------------|-------------------------|--|-------|
| Special Savings Plan I           | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V                                 |       |

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

**CASH FLOWS FROM OPERATING ACTIVITIES**


|   |          |          |           |          |          |           |
|---|----------|----------|-----------|----------|----------|-----------|
| Net income for the year / period before taxation  | 20,592   | 35,679   | 125,661   | 11,633   | 100,064  | 293,629   |
| Adjustments:  |          |          |           |          |          |           |
| Interest on savings accounts  | (6,542)  | (7,508)  | (40,907)  | (1,694)  | (2,503)  | (59,154)  |
| Income from government securities   | (50,419) | (30,558) | (109,829) | (23,330) | (64,013) | (278,149) |
| Amortisation of preliminary expenses and floatation costs   | 738      | -        | -         | -        | -        | 738       |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.3 (64) | (1)      | -         | 17       | (5,888)  | (5,936)   |
| <b>(Increase) / decrease in assets</b>  | (56,287) | (38,067) | (150,736) | (25,007) | (72,404) | (342,501) |
| Advances and other receivable   | (19)     | 24       | (17)      | 88       | (24)     | 52        |
| <b>(Decrease) / increase in liabilities</b>   |          |          |           |          |          |           |
| Payable to ABL Asset Management Company Limited - Management Company  | (4,571)  | (4,823)  | (5,071)   | (901)    | 466      | (14,900)  |
| Payable to Central Depository Company os Pakistan Limited - Trustee   | (14)     | (100)    | (213)     | (14)     | 137      | (204)     |
| Payable to Securities and Exchange Commission of Pakistan   | 15       | (384)    | (198)     | 14       | 146      | (407)     |
| Accrued expenses and other liabilities  | (909)    | (1,612)  | (57,858)  | (71)     | 2,391    | (58,059)  |
|   | (5,479)  | (6,919)  | (63,340)  | (972)    | 3,140    | (73,570)  |
| Interest received on savings accounts   | 5,906    | 10,385   | 42,889    | 1,471    | 749      | 61,400    |
| Interest received on government securities  | 60,565   | 30,558   | 112,372   | 29,632   | (21,984) | 211,143   |
| Net amount received on sale and purchase of investments   | 754,968  | 904,586  | 1,895,564 | 336,734  | 63,160   | 3,955,012 |
|   | 821,439  | 945,529  | 2,050,825 | 367,837  | 41,925   | 4,227,555 |
| <b>Net cash generated from operating activities</b>   | 780,246  | 936,246  | 1,962,393 | 353,579  | 72,701   | 4,105,165 |

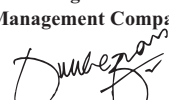
**CASH FLOWS FROM FINANCING ACTIVITIES**

|   |            |             |             |           |             |              |
|---|------------|-------------|-------------|-----------|-------------|--------------|
| Receipts against issuance of units - net of refund of element                 | 11,053     | 702,300     | 2,445,802   | 2,844     | 5,970,713   | 9,132,712    |
| Net payments against redemption of units                                      | (280,726)  | (2,579,210) | (6,302,842) | (236,179) | (2,066,472) | (11,465,429) |
| Cash pay-out against distribution   | (18,401)   | (8,481)     | (119,599)   | (10,985)  | (92,791)    | (250,257)    |
| <b>Net cash (used in) / generated from financing activities</b>               | (288,074)  | (1,885,391) | (3,976,639) | (244,320) | 3,811,450   | (2,582,974)  |
| Net increase in cash and cash equivalents during the year / period            | 492,172    | (949,145)   | (2,014,246) | 109,259   | 3,884,151   | 1,522,191    |
| Cash and cash equivalents at the start of the year / commencement of the fund | 56,909     | 1,013,025   | 2,509,651   | 21,650    | -           | 3,601,235    |
| <b>Cash and cash equivalents at the end of the year / period</b>              | 19 549,081 | 63,880      | 495,405     | 130,909   | 3,884,151   | 5,123,426    |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





**ABL SPECIAL SAVINGS FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

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

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |              |           |             |           |             |
|---|--------------|-----------|-------------|-----------|-------------|
| Net income for the period before taxation   | 109,731      | 311,297   | 403,400     | 42,982    | 867,410     |
| <b>Adjustments:</b>   |              |           |             |           |             |
| Interest on savings accounts  | (18,099)     | (58,565)  | (51,065)    | (6,659)   | (134,388)   |
| Income from government securities   | (61,103)     | (250,210) | (322,473)   | (20,178)  | (653,964)   |
| Amortisation of preliminary expenses and floatation costs   | 577          | -         | -           | -         | 577         |
| Unrealised appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' - net | 5.3 (14,702) | (4,055)   | (28,409)    | (8,997)   | (56,163)    |
|   | (93,327)     | (312,830) | (401,947)   | (35,834)  | (843,938)   |
| <b>Increase in assets</b>   |              |           |             |           |             |
| Advances and other receivable   | (2,154)      | (2,977)   | (1,398)     | (126)     | (6,655)     |
| <b>Increase in liabilities</b>  |              |           |             |           |             |
| Payable to ABL Asset Management Company Limited - Management<br>Company   | 6,482        | 5,188     | 5,367       | 1,200     | 18,237      |
| Payable to Central Depository Company os Pakistan Limited - Trustee   | 47           | 138       | 243         | 23        | 451         |
| Payable to Securities and Exchange Commission of Pakistan   | 133          | 489       | 606         | 46        | 1,274       |
| Accrued expenses and other liabilities  | 1,092        | 4,432     | 59,322      | 170       | 65,016      |
|   | 7,754        | 10,247    | 65,538      | 1,439     | 84,978      |
| Interest received on savings accounts   | 17,589       | 54,582    | 47,798      | 6,622     | 126,591     |
| Interest received on government securities  | 50,166       | 250,210   | 319,930     | 12,901    | 633,207     |
| Net amount paid on purchase and sale of investments   | (770,551)    | (900,530) | (1,867,155) | (365,107) | (3,903,343) |
|   | (702,796)    | (595,738) | (1,499,427) | (345,584) | (3,143,545) |
| <b>Net cash used in operating activities</b>  | (680,792)    | (590,001) | (1,433,834) | (337,123) | (3,041,750) |

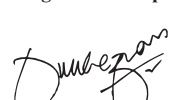
**CASH FLOWS FROM FINANCING ACTIVITIES**

|   |           |             |           |          |             |
|---|-----------|-------------|-----------|----------|-------------|
| Receipts against issuance of units - net of refund of element | 901,123   | 4,043,569   | 4,339,635 | 423,575  | 9,707,902   |
| Net payments against redemption of units                      | (60,034)  | (2,139,543) | (2,550)   | (24,142) | (2,226,269) |
| Cash pay-out against distribution                             | (103,388) | (301,000)   | (393,600) | (40,660) | (838,648)   |
| <b>Net cash generated from financing activities</b>           | 737,701   | 1,603,026   | 3,943,485 | 358,773  | 6,642,985   |
| Net increase in cash and cash equivalents during the period   | 56,909    | 1,013,025   | 2,509,651 | 21,650   | 3,601,235   |
| Cash and cash equivalents at the commencement of the fund     | -         | -           | -         | -        | -           |
| <b>Cash and cash equivalents at the end of the period</b>     | 19 56,909 | 1,013,025   | 2,509,651 | 21,650   | 3,601,235   |

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### AS AT JUNE 30, 2021

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

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

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

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

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

#### **ABL Special Saving Fund ? Special Savings Plan II**

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

#### **ABL Special Saving Fund ? Special Savings Plan III**

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

#### **ABL Special Saving Fund ? Special Savings Plan IV**

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

#### **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 months or more from date of their investment in the plan.

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



- 1.5 During the current year, 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 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

### 2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.

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

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

| <b>Standards, interpretations and amendments</b>                                       | <b>Effective date (accounting periods beginning on or after)</b> |
|--|--|
| - IAS 1 - 'Presentation of financial statements' (amendment)                           | January 1, 2023  |
| - IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment) | January 1, 2023  |

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

- 2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

### 2.4 Critical accounting estimates and judgments

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

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



## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

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

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

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

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

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

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL)  
based on the business model of the entity.

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

#### 3.2.3 Impairment

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

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

#### 3.2.4 Impairment loss on debt securities

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

#### 3.2.5 Regular way contracts

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



### **3.2.6 Derecognition**

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

### **3.3 Financial liabilities**

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

Financial liabilities are classified and subsequently measured at amortised cost.

#### **3.3.2 Derecognition**

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

### **3.4 Offsetting of financial assets and financial liabilities**

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

### **3.5 Provisions**

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

### **3.6 Net asset value per unit**

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

### **3.7 Issue and redemption of units**

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

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

### **3.8 Distributions to unit holders**

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

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

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

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

### **3.10 Revenue recognition**

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest rate method.



- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.

### 3.11 Expenses

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

### 3.12 Preliminary expenses and floatation costs

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

### 3.13 Foreign currency translation

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

### 3.14 Taxation

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

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

### 3.15 Earnings per unit

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

## 4 BANK BALANCES

| June 30, 2021           |                        |                         |                          |                         |                        |                  |                  |
|-------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------------|------------------|
|                         | 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         |                         |                          |                         |                        |                  |                  |
| Balances with banks in: |                        |                         |                          |                         |                        |                  |                  |
| Savings accounts        | 4.1                    | 549,077                 | 48,997                   | 495,398                 | 130,904                | 3,884,151        | 5,108,527        |
| Current accounts        | 4.2                    | 4                       | 7                        | 7                       | 5                      | -                | 23               |
|                         |                        | <u>549,081</u>          | <u>49,004</u>            | <u>495,405</u>          | <u>130,909</u>         | <u>3,884,151</u> | <u>5,108,550</u> |

| June 30, 2020           |                        |                         |                          |                         |               |                  |
|-------------------------|------------------------|-------------------------|--------------------------|-------------------------|---------------|------------------|
|                         | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total         |                  |
| Note                    | Rupees in '000         |                         |                          |                         |               |                  |
| Balances with banks in: |                        |                         |                          |                         |               |                  |
| Savings accounts        | 4.1                    | 56,904                  | 1,013,017                | 2,386,344               | 11,673        | 3,467,938        |
| Current accounts        | 4.2                    | 5                       | 8                        | 9                       | 6             | 28               |
|                         |                        | <u>56,909</u>           | <u>1,013,025</u>         | <u>2,386,353</u>        | <u>11,679</u> | <u>3,467,966</u> |

4.1 These include balances of Rs 548.442 (2020: Rs 56.693 million), Rs 48.969 million (2020: Rs 1,013.017 million), Rs 127.790 million (2020: Rs 2,386.343 million), Rs 130.878 million (2020: Rs 11.673 million) and Rs 3,884.151 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 carry mark-up at rates ranging from 5.00% to 7.83% (2020: 9.00%) per annum. Other savings accounts carry mark-up at rates ranging from 6.50% to 7.50% (2020: 5.00% to 6.00%) per annum.

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



5 INVESTMENTS

|   |      | June 30, 2021          |                         |                          |                         |                        |                  |
|---|------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------------|
|   |      | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Total            |
| Financial assets at fair value through profit or loss | Note | Rupees in '000         |                         |                          |                         |                        |                  |
| - Government Securities - Market Treasury Bills       | 5.1  | -                      | 14,876                  | -                        | -                       | -                      | 14,876           |
| - Government Securities - Pakistan Investment Bonds   | 5.2  | 30,349                 | -                       | -                        | 37,353                  | 3,829,597              | 3,897,299        |
|   |      | <u>30,349</u>          | <u>14,876</u>           | <u>-</u>                 | <u>37,353</u>           | <u>3,829,597</u>       | <u>3,912,175</u> |

|   |      | June 30, 2020          |                         |                          |                         |                  |
|---|------|------------------------|-------------------------|--------------------------|-------------------------|------------------|
|   |      | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total            |
| Financial assets at fair value through profit or loss | Note | Rupees in '000         |                         |                          |                         |                  |
| - Government Securities - Market Treasury Bills       | 5.1  | 354,785                | 904,585                 | 1,915,575                | 96,152                  | 3,271,097        |
| - Government Securities - Pakistan Investment Bonds   | 5.2  | 430,468                | -                       | 103,287                  | 287,923                 | 821,678          |
|   |      | <u>785,253</u>         | <u>904,585</u>          | <u>2,018,862</u>         | <u>384,075</u>          | <u>4,092,775</u> |

5.1 Government securities - Market Treasury Bills

| Tenure | Face Value         |                             |   |                     | June 30, 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 1, 2020 | Purchased during the period | Disposed of / matured during the period | As at June 30, 2021 | Carrying value | Market value | Unrealised appreciation |   |  |
|        | Rupees in '000     |                             |   |                     |                |              |                         | %   |  |

Special Savings Plan I

|                           |         |           |           |   |         |         |     |   |   |
|---------------------------|---------|-----------|-----------|---|---------|---------|-----|---|---|
| 3 Months                  | -       | 935,000   | 935,000   | - | -       | -       | -   | - | - |
| 6 Months                  | -       | 964,000   | 964,000   | - | -       | -       | -   | - | - |
| 12 Months                 | 375,000 | 450,670   | 825,670   | - | -       | -       | -   | - | - |
| Total as at June 30, 2021 | 375,000 | 2,349,670 | 2,724,670 | - | -       | -       | -   | - | - |
| Total as at June 30, 2020 |         |           |           |   | 354,320 | 354,785 | 465 |   |   |

Special Savings Plan II

|                           |         |           |           |        |         |         |       |       |        |
|---------------------------|---------|-----------|-----------|--------|---------|---------|-------|-------|--------|
| 3 Months                  | -       | 3,204,000 | 3,189,000 | 15,000 | 14,875  | 14,876  | 1     | 1.64% | 23.02% |
| 6 Months                  | 925,000 | 75,000    | 1,000,000 | -      | -       | -       | -     | -     | -      |
| 12 Months                 | -       | 445,000   | 445,000   | -      | -       | -       | -     | -     | -      |
| Total as at June 30, 2021 | 925,000 | 3,724,000 | 4,634,000 | 15,000 | 14,875  | 14,876  | 1     | 1.64% | 23.02% |
| Total as at June 30, 2020 |         |           |           |        | 900,530 | 904,585 | 4,055 |       |        |

Special Savings Plan III

|                           |           |            |            |   |           |           |        |   |   |
|---------------------------|-----------|------------|------------|---|-----------|-----------|--------|---|---|
| 3 Months                  | 125,000   | 10,573,500 | 10,698,500 | - | -         | -         | -      | - | - |
| 6 Months                  | 500,000   | 1,869,000  | 2,369,000  | - | -         | -         | -      | - | - |
| 12 Months                 | 1,375,000 | 1,975,000  | 3,350,000  | - | -         | -         | -      | - | - |
| Total as at June 30, 2021 | 2,000,000 | 14,417,500 | 16,417,500 | - | -         | -         | -      | - | - |
| Total as at June 30, 2020 |           |            |            |   | 1,895,407 | 1,915,575 | 20,168 |   |   |

Special Savings Plan IV

|                           |         |         |           |   |        |        |        |   |   |
|---------------------------|---------|---------|-----------|---|--------|--------|--------|---|---|
| 3 Months                  | 10,000  | 780,000 | 790,000   | - | -      | -      | -      | - | - |
| 6 Months                  | -       | 35,000  | 35,000    | - | -      | -      | 96,152 | - | - |
| 12 Months                 | 90,000  | 112,535 | 202,535   | - | -      | -      | -      | - | - |
| Total as at June 30, 2021 | 100,000 | 927,535 | 1,027,535 | - | -      | -      | -      | - | - |
| Total as at June 30, 2020 |         |         |           |   | 94,149 | 96,152 | 2,003  |   |   |

Special Savings Plan V

|                           |   |        |        |   |   |   |   |   |   |
|---------------------------|---|--------|--------|---|---|---|---|---|---|
| 3 Months                  | - | 95,000 | 95,000 | - | - | - | - | - | - |
| Total as at June 30, 2021 | - | 95,000 | 95,000 | - | - | - | - | - | - |
| Total as at June 30, 2020 |   |        |        |   | - | - | - |   |   |

5.1.1 This carries purchase yield of 7.34% for Special Savings Plan II and is due to mature on August 12, 2021.



## Government Securities - Pakistan Investment Bonds

| Issue date | Tenure | Face Value         |                             |   |                     | June 30, 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 1, 2020 | Purchased during the period | Disposed of / matured during the period | As at June 30, 2021 | Carrying value | Market value | Unrealised appreciation |   |  |

Rupees in '000

Percentage

## Special Savings Plan I

|                                  |         |         |           |           |        |         |         |        |         |       |
|----------------------------------|---------|---------|-----------|-----------|--------|---------|---------|--------|---------|-------|
| August 20, 2020                  | 3 years | -       | 900,000   | 900,000   | -      | -       | -       | -      | -       | -     |
| September 19, 2019               | 3 years | 50,000  | 560,000   | 600,000   | 10,000 | 10,104  | 10,114  | 10     | 33.33%  | 1.74% |
| July 12, 2018                    | 3 years | -       | 275,000   | 275,000   | -      | -       | -       | -      | -       | -     |
| September 19, 2019               | 5 years | 360,000 | 1,600,000 | 1,940,000 | 20,000 | 20,181  | 20,235  | 54     | 66.67%  | 3.49% |
| October 15, 2020                 | 5 years | -       | 590,000   | 590,000   | -      | -       | -       | -      | -       | -     |
| November 5, 2020                 | 2 years | -       | 75,000    | 75,000    | -      | -       | -       | -      | -       | -     |
| <b>Total as at June 30, 2021</b> |         |         | 4,000,000 | 4,380,000 | 30,000 | 30,285  | 30,349  | 64     | 100.00% | 5.23% |
| Total as at June 30, 2020        |         |         |           |           |        | 416,231 | 430,468 | 14,237 |         |       |

## Special Savings Plan III

|                                  |         |         |           |           |   |        |              |   |   |   |
|----------------------------------|---------|---------|-----------|-----------|---|--------|--------------|---|---|---|
| July 12, 2018                    | 3 years | -       | 235,000   | 235,000   | - | -      | -            | - | - | - |
| September 19, 2019               | 3 years | 100,000 | 700,000   | 800,000   | - | -      | -            | - | - | - |
| September 19, 2019               | 5 years | -       | 200,000   | 200,000   | - | -      | -            | - | - | - |
| August 20, 2020                  | 3 years | -       | 150,000   | 150,000   | - | -      | -            | - | - | - |
| November 5, 2020                 | 2 years | -       | 75,000    | 75,000    | - | -      | -            | - | - | - |
| October 15, 2020                 | 5 years | -       | 150,000   | 150,000   | - | -      | -            | - | - | - |
| <b>Total as at June 30, 2021</b> |         |         | 1,510,000 | 1,610,000 | - | -      | -            | - | - | - |
| Total as at June 30, 2020        |         |         |           |           |   | 95,046 | 103,287,8241 |   |   |   |

## Special Savings Plan IV

|                                  |         |         |           |           |        |         |               |      |         |        |
|----------------------------------|---------|---------|-----------|-----------|--------|---------|---------------|------|---------|--------|
| September 19, 2019               | 3 years | 75,000  | 240,000   | 315,000   | -      | -       | -             | -    | -       | -      |
| July 12, 2018                    | 5 years | -       | 25,000    | 25,000    | -      | -       | -             | -    | -       | -      |
| August 20, 2020                  | 3 years | -       | 75,000    | 50,000    | 25,000 | 24,224  | 24,200        | (24) | 64.79%  | 14.31% |
| September 19, 2019               | 5 years | 200,000 | 423,000   | 610,000   | 13,000 | 13,146  | 13,153        | 7    | 35.21%  | 7.78%  |
| October 15, 2020                 | 5 years | -       | 185,000   | 185,000   | -      | -       | -             | -    | -       | -      |
| November 5, 2020                 | 2 years | -       | 75,000    | 75,000    | -      | -       | -             | -    | -       | -      |
| <b>Total as at June 30, 2021</b> |         |         | 1,023,000 | 1,260,000 | 38,000 | 37,370  | 37,353        | (17) | 100.00% | 22.09% |
| Total as at June 30, 2020        |         |         |           |           |        | 280,929 | 287,923,6,994 |      |         |        |

## Special Savings Plan V

|                                  |         |   |           |           |           |           |           |       |         |        |
|----------------------------------|---------|---|-----------|-----------|-----------|-----------|-----------|-------|---------|--------|
| July 12, 2018                    | 3 years | - | 135,000   | 135,000   | -         | -         | -         | -     | -       | -      |
| September 19, 2019               | 5 years | - | 2,513,000 | 2,491,000 | 22,000    | 22,247    | 22,259    | 12    | 0.58%   | 0.57%  |
| August 20, 2020                  | 3 years | - | 2,130,000 | 130,000   | 2,000,000 | 1,934,594 | 1,936,539 | 1,945 | 50.57%  | 49.51% |
| November 5, 2020                 | 2 years | - | 75,000    | 75,000    | -         | -         | -         | -     | -       | -      |
| October 15, 2020                 | 5 years | - | 2,400,000 | 400,000   | 2,000,000 | 1,866,868 | 1,870,799 | 3,931 | 48.85%  | 47.83% |
| <b>Total as at June 30, 2021</b> |         |   | 7,253,000 | 3,231,000 | 4,022,000 | 3,823,709 | 3,829,597 | 5,888 | 100.00% | 97.91% |
| Total as at June 30, 2020        |         |   |           |           |           | -         | -         | -     |         |        |

5.2.1 These carry purchase yield ranging from 8.08% to 9.07% for Special Savings Plan I, 8.43% to 9.07% for Special Savings Plan IV and 8.65% to 9.40% for Special Savings Plan V and are due to mature latest by October 15, 2025.





5.3 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net

| June 30, 2021                       |                        |                         |                          |                         |                        |           |           |
|-------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-----------|-----------|
|                                     | 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 -----     |                        |                         |                          |                         |                        |           |           |
| Market value of investments         | 5.1 & 5.2              | 30,349                  | 14,876                   | -                       | 37,353                 | 3,829,597 | 3,912,175 |
| Less: carrying value of investments | 5.1 & 5.2              | 30,285                  | 14,875                   | -                       | 37,370                 | 3,823,709 | 3,906,239 |
|                                     |                        | 64                      | 1                        | -                       | (17)                   | 5,888     | 5,936     |

| June 30, 2020                       |                        |                         |                          |                         |                        |           |
|-------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-----------|
|                                     | 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 -----     |                        |                         |                          |                         |                        |           |
| Market value of investments         | 5.1 & 5.2              | 785,253                 | 904,585                  | 2,018,862               | 384,075                | 4,092,775 |
| Less: carrying value of investments | 5.1 & 5.2              | 770,551                 | 900,530                  | 1,990,453               | 375,078                | 4,036,612 |
|                                     |                        | 14,702                  | 4,055                    | 28,409                  | 8,997                  | 56,163    |

6 INTEREST RECEIVABLE

| June 30, 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 ----- |                        |                         |                          |                         |                        |        |
| Interest receivable on:    |                        |                         |                          |                         |                        |        |
| Bank balances              | 1,146                  | 1,106                   | 1,285                    | 260                     | 1,754                  | 5,551  |
| Pakistan Investment Bonds  | 791                    | -                       | -                        | 975                     | 85,997                 | 87,763 |
|                            | 1,937                  | 1,106                   | 1,285                    | 1,235                   | 87,751                 | 93,314 |

| June 30, 2020              |                        |                         |                          |                         |                        |        |
|----------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|--------|
|                            | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Total  |
| ----- Rupees in '000 ----- |                        |                         |                          |                         |                        |        |
| Interest receivable on:    |                        |                         |                          |                         |                        |        |
| Bank balances              |                        | 510                     | 3,983                    | 3,267                   | 37                     | 7,797  |
| Pakistan Investment Bonds  |                        | 10,937                  | -                        | 2,543                   | 7,277                  | 20,757 |
|                            |                        | 11,447                  | 3,983                    | 5,810                   | 7,314                  | 28,554 |

7 ADVANCES AND OTHER RECEIVABLE

| June 30, 2021                   |                        |                         |                          |                         |                        |       |       |
|---------------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------|-------|
|                                 | 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 ----- |                        |                         |                          |                         |                        |       |       |
| Advance tax                     | 7.1                    | 644                     | 2,926                    | 1,354                   | -                      | 4,924 |       |
| Balance in IPS account *        |                        | 55                      | 27                       | 61                      | 38                     | 24    | 205   |
|                                 |                        | 699                     | 2,953                    | 1,415                   | 38                     | 24    | 5,129 |

| June 30, 2020  |                        |                         |                          |                         |                        |       |
|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|-------|
|  | 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 -----  |                        |                         |                          |                         |                        |       |
| Advance tax  | 7.1                    | 644                     | 2,926                    | 1,354                   | -                      | 4,924 |
| Balance in IPS account with Central Depository Company of Pakistan Limited * |                        | 36                      | 51                       | 44                      | 126                    | 257   |
|  |                        | 680                     | 2,977                    | 1,398                   | 126                    | 5,181 |

\* a related party balance



- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 million (2020: Rs 4.924 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank deposits have been shown as other receivable as at June 30, 2021 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

## 8 PRELIMINARY EXPENSES AND FLOATATION COSTS

| June 30, 2021  |                        |                         |                          |                         |                        |            |
|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------|
|  | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Total      |
| <b>Note</b>  | <b>Rupees in '000</b>  |                         |                          |                         |                        |            |
| Preliminary expenses and floatation costs at the beginning of the year | 897                    | -                       | -                        | -                       | -                      | 897        |
| Less: amortisation for the year  | 8.1 (738)              | -                       | -                        | -                       | -                      | (738)      |
|  | <u>159</u>             | <u>-</u>                | <u>-</u>                 | <u>-</u>                | <u>-</u>               | <u>159</u> |

| June 30, 2020                                      |                        |                         |                          |                         |                        |            |
|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------|
|  | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Total      |
| <b>Note</b>  | <b>Rupees in '000</b>  |                         |                          |                         |                        |            |
| Preliminary expenses and floatation costs incurred |                        | 1,474                   | -                        | -                       | -                      | 1,474      |
| Less: amortisation for the period                  | 8.1 (577)              | -                       | -                        | -                       | -                      | (577)      |
|  | <u>897</u>             | <u>-</u>                | <u>-</u>                 | <u>-</u>                | <u>-</u>               | <u>897</u> |

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

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

| June 30, 2021  |                        |                         |                          |                         |                        |              |
|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|--------------|
|  | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V | Total        |
| <b>Note</b>  | <b>Rupees in '000</b>  |                         |                          |                         |                        |              |
| Management fee payable                                     | 9.1 239                | 119                     | 115                      | 71                      | 402                    | 946          |
| Punjab Sales Tax on remuneration of the Management Company | 9.2 38                 | 19                      | 18                       | 11                      | 64                     | 150          |
| Accounting and operational charges payable                 | 9.3 1,601              | 227                     | 163                      | 217                     | -                      | 2,208        |
| Sales load payable   | 33                     | -                       | -                        | -                       | -                      | 33           |
|  | <u>1,911</u>           | <u>365</u>              | <u>296</u>               | <u>299</u>              | <u>466</u>             | <u>3,337</u> |



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

**9.1** 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%) ABL Special Savings Fund ? Special Savings Plan I, 0.21% (June 30, 2020: 0.21%) ABL Special Savings Fund ? Special Savings Plan II, 0.25% (June 30, 2020: 0.25%) ABL Special Savings Fund ? Special Savings Plan III, 0.50% (June 30, 2020: 0.50%) ABL Special Savings Fund ? Special Savings Plan IV and 0.20% ABL Special Savings Fund - Special Savings Plan V per annum based on the daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

**9.2** During the year, an aggregate amount of Rs 2.059 million (2020: Rs 2.753 million) @ 16% (2020: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management Company has charged such expenses at the rate of 1.10% (June 30, 2020: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2020: 2.35%) for ABL Special Savings Fund - Special Savings Plan II, 0.15% (June 30, 2020: 0.40%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund.

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

|      |  | June 30, 2021          |                         |                          |                         |                        |            |
|------|--|------------------------|-------------------------|--------------------------|-------------------------|------------------------|------------|
|      |  | 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         |                         |                          |                         |                        |            |
|      | Trustee fee payable                    | 29                     | 34                      | 27                       | 8                       | 121                    | 219        |
|      | Sindh Sales Tax payable on trustee fee | 4                      | 4                       | 3                        | 1                       | 16                     | 28         |
|      |  | <u>33</u>              | <u>38</u>               | <u>30</u>                | <u>9</u>                | <u>137</u>             | <u>247</u> |

|      |  | June 30, 2020          |                         |                          |                         |            |
|------|--|------------------------|-------------------------|--------------------------|-------------------------|------------|
|      |  | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total      |
| Note |  | Rupees in '000         |                         |                          |                         |            |
|      | Trustee fee payable                    | 42                     | 122                     | 215                      | 20                      | 399        |
|      | Sindh Sales Tax payable on trustee fee | 5                      | 16                      | 28                       | 3                       | 52         |
|      |  | <u>47</u>              | <u>138</u>              | <u>243</u>               | <u>23</u>               | <u>451</u> |

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.060% (June 30, 2020: 0.060%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

**10.2** During the year, an aggregate amount of Rs 0.338 million (2020: Rs 0.497 million) @ 13% (2020: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.



**11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

| June 30, 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     |                        |                         |                          |                         |                        |       |
| Annual fee payable | 148                    | 105                     | 408                      | 60                      | 146                    | 867   |

Note

| June 30, 2020      |                        |                         |                          |                         |       |
|--------------------|------------------------|-------------------------|--------------------------|-------------------------|-------|
|                    | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |
| Rupees in '000     |                        |                         |                          |                         |       |
| Annual fee payable | 11.1                   | 133                     | 489                      | 606                     | 1,274 |

Note

**11.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2020: 0.02%) of the daily net assets of the Fund.

**12 ACCRUED EXPENSES AND OTHER LIABILITIES**

| June 30, 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                         |                        |                         |                          |                         |                        |       |
| Auditors' remuneration payable         | 28                     | 30                      | 49                       | 4                       | 135                    | 246   |
| Printing charges payable               | 13                     | 13                      | 21                       | 5                       | 47                     | 99    |
| Withholding tax payable                | 28                     | -                       | 72                       | 81                      | 2,099                  | 2,280 |
| Capital gain tax payable               | -                      | 2,764                   | 1,260                    | -                       | -                      | 4,024 |
| Brokerage payable                      | 106                    | 5                       | 1                        | 7                       | 83                     | 202   |
| Legal and professional charges payable | 8                      | 8                       | 61                       | 2                       | 27                     | 106   |
|  | 183                    | 2,820                   | 1,464                    | 99                      | 2,391                  | 6,957 |

| June 30, 2020                  |                        |                         |                          |                         |        |
|--------------------------------|------------------------|-------------------------|--------------------------|-------------------------|--------|
|                                | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | 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    |
|                                | 1,092                  | 4,432                   | 59,322                   | 170                     | 65,016 |

**13 CONTINGENCIES AND COMMITMENTS**

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



## 14 AUDITORS' REMUNERATION

| For the year / period ended June 30, 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   |                         |                          |                         |                        |            |            |
| Annual audit fee   | 20                      | 22                       | 31                      | 6                      | 44         | 123        |
| Half yearly review of condensed interim financial statements | 10                      | 11                       | 16                      | 3                      | -          | 40         |
| Other certification  | 5                       | 5                        | 8                       | 1                      | 81         | 100        |
| Out of pocket expenses                                       | 4                       | 4                        | 6                       | 2                      | 10         | 26         |
|  | <u>39</u>               | <u>42</u>                | <u>61</u>               | <u>12</u>              | <u>135</u> | <u>289</u> |

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

## 15 TAXATION

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

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

## 16 EARNINGS PER UNIT

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

## 17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the respective plans of the Fund as at June 30, 2021 is as follows:

| June 30, 2021                  |                        |                         |                          |                         |                        |
|--------------------------------|------------------------|-------------------------|--------------------------|-------------------------|------------------------|
|                                | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V |
| Total expense ratio (TER)      | 1.97%                  | 0.50%                   | 0.55%                    | 1.26%                   | 0.14%                  |
| Government levies and SECP fee | 0.12%                  | 0.06%                   | 0.07%                    | 0.11%                   | 0.02%                  |

| June 30, 2020                  |                        |                         |                          |                         |
|--------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
|                                | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV |
| Total expense ratio (TER)      | 1.57%                  | 0.42%                   | 0.40%                    | 0.72%                   |
| Government levies and SECP fee | 0.08%                  | 0.05%                   | 0.05%                    | 0.06%                   |

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected scheme.



## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

| For the year / period ended June 30, 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 -----

### ABL Asset Management Company Limited - Management Company

|  |        |         |           |        |        |           |
|--|--------|---------|-----------|--------|--------|-----------|
| Remuneration of the Management Company                     | 3,688  | 1,114   | 5,102     | 1,503  | 1,457  | 12,864    |
| Punjab Sales Tax on remuneration of the Management Company | 590    | 178     | 816       | 240    | 235    | 2,059     |
| Accounting and operational charges                         | 8,113  | 799     | 3,060     | 1,502  | -      | 13,474    |
| Amortisation of preliminary expenses and floatation costs  | 738    | -       | -         | -      | -      | 738       |
| Issue of 62,216 units - Special Savings Plan I             | 625    | -       | -         | -      | -      | 625       |
| Issue of 41,033 units - Special Savings Plan II            | -      | 411     | -         | -      | -      | 411       |
| Redemption of 9,720,629 units - Special Savings Plan II    | -      | 100,000 | -         | -      | -      | 100,000   |
| Issue of 113,651,088 units - Special Savings Plan III      | -      | -       | 1,155,801 | -      | -      | 1,155,801 |
| Redemption of 95,069,504 units - Special Savings Plan III  | -      | -       | 971,000   | -      | -      | 971,000   |
| Issue of 172,204 units - Special Savings Plan IV           | -      | -       | -         | 1,731  | -      | 1,731     |
| Issue of 2,749,973 units - Special Savings Plan V          | -      | -       | -         | -      | 27,504 | 27,504    |
| Outstanding 2,327,811 units - Special Savings Plan I       | 23,399 | -       | -         | -      | -      | 23,399    |
| Outstanding 1,162,811 units - Special Savings Plan II      | -      | 12,377  | -         | -      | -      | 12,377    |
| Outstanding 18,581,584 units - Special Savings Plan III    | -      | -       | 187,975   | -      | -      | 187,975   |
| Outstanding 4,579,256 units - Special Savings Plan IV      | -      | -       | -         | 46,163 | -      | 46,163    |
| Outstanding 2,749,973 units - Special Savings Plan V       | -      | -       | -         | -      | 27,602 | 27,602    |

### Central Depository Company of Pakistan Limited - Trustee

|  |     |     |       |     |     |       |
|--|-----|-----|-------|-----|-----|-------|
| Remuneration of the Trustee                    | 443 | 318 | 1,224 | 180 | 440 | 2,605 |
| Sindh Sales Tax on remuneration of the Trustee | 58  | 41  | 159   | 23  | 57  | 338   |
| Settlement charges                             | 36  | 20  | 21    | 9   | 78  | 164   |

### Allied Bank Limited

|   |       |       |        |       |       |        |
|---|-------|-------|--------|-------|-------|--------|
| Bank charges                            | 21    | 5     | 21     | 104   | 15    | 166    |
| Interest on savings accounts            | 5,175 | 7,500 | 14,816 | 1,687 | 2,503 | 31,681 |
| Interest receivable on savings accounts | 985   | 1,106 | 482    | 260   | 1,754 | 4,587  |



| For the year / period ended June 30, 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 -----

**Murree Brewery Company Limited**

|   |         |   |   |   |         |
|---|---------|---|---|---|---------|
| Issue of 454,371 units - Special Savings Plan I       | 4,565   | - | - | - | 4,565   |
| Outstanding 17,000,234 units - Special Savings Plan I | 170,883 | - | - | - | 170,883 |

**Mr Arshad Mehmood \***

|   |   |        |   |   |        |
|---|---|--------|---|---|--------|
| Issue of 991,147 units - Special Savings Plan II      | - | 10,029 | - | - | 10,029 |
| Redemption of 68,191 units - Special Savings Plan II  | - | 690    | - | - | 690    |
| Outstanding 1,680,651 units - Special Savings Plan II | - | 17,889 | - | - | 17,889 |

**Mr Muhammad Javaid Aslam \***

|  |   |        |   |   |        |
|--|---|--------|---|---|--------|
| Issue of 987,529 units - Special Savings Plan II     | - | 10,129 | - | - | 10,129 |
| Redemption of 45,062 units - Special Savings Plan II | - | 470    | - | - | 470    |
| Outstanding 942,467 units - Special Savings Plan II  | - | 10,032 | - | - | 10,032 |

**PTCL Employees General Provident Fund \***

|   |   |   |         |   |         |
|---|---|---|---------|---|---------|
| Issue of 21,910,332 units - Special Savings Plan III      | - | - | 222,656 | - | 222,656 |
| Redemption of 15,500,956 units - Special Savings Plan III | - | - | 157,686 | - | 157,686 |
| Outstanding 6,409,376 units - Special Savings Plan III    | - | - | 64,839  | - | 64,839  |

**Mr Munawar Hayat \***

|  |   |   |         |   |         |
|--|---|---|---------|---|---------|
| Issue of 11,765,505 units - Special Savings Plan III     | - | - | 120,203 | - | 120,203 |
| Redemption of 5,737,992 units - Special Savings Plan III | - | - | 58,482  | - | 58,482  |
| Outstanding 6,027,513 units - Special Savings Plan III   | - | - | 60,976  | - | 60,976  |

**U Microfinance Bank Limited**

|  |   |   |   |           |           |
|--|---|---|---|-----------|-----------|
| Issue of 593,549,063 units - Special Savings Plan V      | - | - | - | 6,175,275 | 6,175,275 |
| Redemption of 206,601,760 units - Special Savings Plan V | - | - | - | 2,066,472 | 2,066,472 |
| Outstanding 386,947,303 units - Special Savings Plan V   | - | - | - | 3,883,906 | 3,883,906 |

**ABL Financial Planning Fund - Active Allocation Plan**

|  |   |   |        |   |        |
|--|---|---|--------|---|--------|
| Issue of 3,973,384 units - Special Savings Plan III      | - | - | 40,528 | - | 40,528 |
| Redemption of 2,072,256 units - Special Savings Plan III | - | - | 20,975 | - | 20,975 |
| Outstanding 1,901,128 units - Special Savings Plan III   | - | - | 19,232 | - | 19,232 |

**ABL Financial Planning Fund - Strategic Allocation Plan**

|  |   |   |        |   |        |
|--|---|---|--------|---|--------|
| Issue of 4,968,355 units - Special Savings Plan III      | - | - | 50,677 | - | 50,677 |
| Redemption of 1,977,027 units - Special Savings Plan III | - | - | 20,000 | - | 20,000 |
| Outstanding 2,991,328 units - Special Savings Plan III   | - | - | 30,261 | - | 30,261 |

| For the period ended June 30, 2020 |                         |                          |                         |       |
|------------------------------------|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I             | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

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

**ABL Asset Management Company Limited -**

**Management Company**

|  |        |         |       |        |         |
|--|--------|---------|-------|--------|---------|
| Remuneration of the Management Company                     | 3,331  | 5,134   | 7,577 | 1,161  | 17,203  |
| Punjab Sales Tax on remuneration of the Management Company | 533    | 822     | 1,212 | 186    | 2,753   |
| Accounting and operational charges                         | 7,326  | 4,694   | 4,326 | 1,160  | 17,506  |
| Amortisation of preliminary expenses and floatation costs  | 577    | -       | -     | -      | 577     |
| Issue of 2,265,595 units - Special Savings Plan I          | 22,814 | -       | -     | -      | 22,814  |
| Issue of 10,842,407 units - Special Savings Plan II        | -      | 108,503 | -     | -      | 108,503 |
| Issue of 4,407,052 units - Special Savings Plan IV         | -      | -       | -     | 44,071 | 44,071  |
| 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  |



| For the period ended June 30, 2020 |                         |                          |                         |       |
|------------------------------------|-------------------------|--------------------------|-------------------------|-------|
| Special Savings Plan I             | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Total |

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

**Central Depository Company of Pakistan Limited - Trustee**

|  |     |       |       |     |       |
|--|-----|-------|-------|-----|-------|
| Remuneration of the Trustee                    | 400 | 1,467 | 1,819 | 139 | 3,825 |
| Sindh Sales Tax on remuneration of the Trustee | 52  | 191   | 236   | 18  | 497   |
| Balance in IPS account                         | 36  | 51    | 44    | 126 | 257   |

**Allied Bank Limited**

|   |        |        |        |       |         |
|---|--------|--------|--------|-------|---------|
| Bank charges                            | 47     | 67     | 46     | 106   | 266     |
| Interest receivable on savings accounts | 510    | 3,983  | 3,267  | 37    | 7,797   |
| Interest on savings accounts            | 18,096 | 58,565 | 51,065 | 6,659 | 134,385 |

**Murree Brewery Company Limited**

|   |         |   |   |   |         |
|---|---------|---|---|---|---------|
| Issue of 16,545,863 units - Special Savings Plan I    | 166,944 | - | - | - | 166,944 |
| Outstanding 16,545,863 units - Special Savings Plan I | 166,231 | - | - | - | 166,231 |

**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     |
| Outstanding 18,756,970 units - Special Savings Plan I | 188,446 | - | - | - | 188,446 |

**Engro Corporation Limited \*\***

|   |   |           |           |   |           |
|---|---|-----------|-----------|---|-----------|
| Issue of 382,763,521 units - Special Savings Plan II      | - | 3,827,635 | -         | - | 3,827,635 |
| Issue of 433,456,000 units - Special Savings Plan III     | - | -         | 4,334,560 | - | 4,334,560 |
| Redemption of 206,541,393 units - Special Savings Plan II | - | 2,071,400 | -         | - | 2,071,400 |
| Outstanding 176,222,128 units - Special Savings Plan II   | - | 1,765,252 | -         | - | 1,765,252 |
| Outstanding 433,456,000 units - Special Savings Plan III  | - | -         | 4,344,313 | - | 4,344,313 |

**Mr Arshad Mohsin Tayebaly \*\***

|   |   |   |   |        |        |
|---|---|---|---|--------|--------|
| Issue of 4,942,665 units - Special Savings Plan IV    | - | - | - | 50,000 | 50,000 |
| Outstanding 4,942,665 units - Special Savings Plan IV | - | - | - | 49,668 | 49,668 |

\* Prior year figures have not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2020.

\*\* Current year figures have not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2021.

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

**19 CASH AND CASH EQUIVALENTS**

| ----- June 30, 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 -----

|   |   |                |               |                |                |                  |                  |
|---|---|----------------|---------------|----------------|----------------|------------------|------------------|
| Bank balances                                 | 4 | 549,081        | 49,004        | 495,405        | 130,909        | 3,884,151        | 5,108,550        |
| Government securities - Market Treasury Bills | 5 | -              | 14,876        | -              | -              | -                | 14,876           |
|   |   | <u>549,081</u> | <u>63,880</u> | <u>495,405</u> | <u>130,909</u> | <u>3,884,151</u> | <u>5,123,426</u> |

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

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

|   |   |               |                  |                  |               |                  |
|---|---|---------------|------------------|------------------|---------------|------------------|
| Bank balances                                 | 4 | 56,909        | 1,013,025        | 2,386,353        | 11,679        | 3,467,966        |
| Government securities - Market Treasury Bills | 5 | -             | -                | 123,298          | 9,971         | 133,269          |
|   |   | <u>56,909</u> | <u>1,013,025</u> | <u>2,509,651</u> | <u>21,650</u> | <u>3,601,235</u> |





20 FINANCIAL INSTRUMENTS BY CATEGORY

**SPECIAL SAVINGS PLAN I**

|                               | June 30, 2021              |                                      |                | June 30, 2020              |                                      |                |
|-------------------------------|----------------------------|--------------------------------------|----------------|----------------------------|--------------------------------------|----------------|
|                               | At amortised cost          | At fair value through profit or loss | Total          | At amortised cost          | At fair value through profit or loss | Total          |
|                               | ----- Rupees in '000 ----- |                                      |                | ----- Rupees in '000 ----- |                                      |                |
| Financial assets              |                            |                                      |                |                            |                                      |                |
| Bank balances                 | 549,081                    | -                                    | 549,081        | 56,909                     | -                                    | 56,909         |
| Investments                   | -                          | 30,349                               | 30,349         | -                          | 785,253                              | 785,253        |
| Interest receivable           | 1,937                      | -                                    | 1,937          | 11,447                     | -                                    | 11,447         |
| Advances and other receivable | 55                         | -                                    | 55             | 36                         | -                                    | 36             |
|                               | <u>551,073</u>             | <u>30,349</u>                        | <u>581,422</u> | <u>68,392</u>              | <u>785,253</u>                       | <u>853,645</u> |

**Financial liabilities**

|  | June 30, 2021              |              | June 30, 2020     |              |
|--|----------------------------|--------------|-------------------|--------------|
|  | At amortised cost          | Total        | At amortised cost | Total        |
|  | ----- Rupees in '000 ----- |              |                   |              |
| Payable to ABL Asset Management Company Limited - Management Company | 1,911                      | 1,911        | 6,482             | 6,482        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 33                         | 33           | 47                | 47           |
| Payable against redemption of units                                  | -                          | -            | 10                | 10           |
| Accrued expenses and other liabilities                               | 155                        | 155          | 54                | 54           |
|  | <u>2,099</u>               | <u>2,099</u> | <u>6,593</u>      | <u>6,593</u> |

**SPECIAL SAVINGS PLAN II**

|                               | June 30, 2021              |                                      |               | June 30, 2020              |                                      |                  |
|-------------------------------|----------------------------|--------------------------------------|---------------|----------------------------|--------------------------------------|------------------|
|                               | At amortised cost          | At fair value through profit or loss | Total         | At amortised cost          | At fair value through profit or loss | Total            |
|                               | ----- Rupees in '000 ----- |                                      |               | ----- Rupees in '000 ----- |                                      |                  |
| Financial assets              |                            |                                      |               |                            |                                      |                  |
| Bank balances                 | 49,004                     | -                                    | 49,004        | 1,013,025                  | -                                    | 1,013,025        |
| Investments                   | -                          | 14,876                               | 14,876        | -                          | 904,585                              | 904,585          |
| Interest receivable           | 1,106                      | -                                    | 1,106         | 3,983                      | -                                    | 3,983            |
| Advances and other receivable | 27                         | -                                    | 27            | 51                         | -                                    | 51               |
|                               | <u>50,137</u>              | <u>14,876</u>                        | <u>65,013</u> | <u>1,017,059</u>           | <u>904,585</u>                       | <u>1,921,644</u> |

**Financial liabilities**

|  | June 30, 2021              |            | June 30, 2020     |              |
|--|----------------------------|------------|-------------------|--------------|
|  | At amortised cost          | Total      | At amortised cost | Total        |
|  | ----- Rupees in '000 ----- |            |                   |              |
| Payable to ABL Asset Management Company Limited - Management Company | 365                        | 365        | 5,188             | 5,188        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 38                         | 38         | 138               | 138          |
| Payable against redemption of units                                  | -                          | -          | 175               | 175          |
| Accrued expenses and other liabilities                               | 56                         | 56         | 154               | 154          |
|  | <u>459</u>                 | <u>459</u> | <u>5,655</u>      | <u>5,655</u> |

**SPECIAL SAVINGS PLAN III**

|                               | June 30, 2021              |                                      |                | June 30, 2020              |                                      |                  |
|-------------------------------|----------------------------|--------------------------------------|----------------|----------------------------|--------------------------------------|------------------|
|                               | At amortised cost          | At fair value through profit or loss | Total          | At amortised cost          | At fair value through profit or loss | Total            |
|                               | ----- Rupees in '000 ----- |                                      |                | ----- Rupees in '000 ----- |                                      |                  |
| Financial assets              |                            |                                      |                |                            |                                      |                  |
| Bank balances                 | 495,405                    | -                                    | 495,405        | 2,386,353                  | -                                    | 2,386,353        |
| Investments                   | -                          | -                                    | -              | -                          | 2,018,862                            | 2,018,862        |
| Interest receivable           | 1,285                      | -                                    | 1,285          | 5,810                      | -                                    | 5,810            |
| Advances and other receivable | 61                         | -                                    | 61             | 44                         | -                                    | 44               |
|                               | <u>496,751</u>             | <u>-</u>                             | <u>496,751</u> | <u>2,392,207</u>           | <u>2,018,862</u>                     | <u>4,411,069</u> |



| June 30, 2021     |       | June 30, 2020     |       |
|-------------------|-------|-------------------|-------|
| At amortised cost | Total | At amortised cost | Total |

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

**Financial liabilities**

|  |               |               |              |              |
|--|---------------|---------------|--------------|--------------|
| Payable to ABL Asset Management Company Limited - Management Company | 296           | 296           | 5,367        | 5,367        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 30            | 30            | 243          | 243          |
| Payable against redemption of units                                  | 40,000        | 40,000        | -            | -            |
| Accrued expenses and other liabilities                               | 132           | 132           | 282          | 282          |
|  | <u>40,458</u> | <u>40,458</u> | <u>5,892</u> | <u>5,892</u> |

**SPECIAL SAVINGS PLAN IV**

**Financial assets**

|                               | June 30, 2021     |                                      |                | June 30, 2020     |                                      |                |
|-------------------------------|-------------------|--------------------------------------|----------------|-------------------|--------------------------------------|----------------|
|                               | At amortised cost | At fair value through profit or loss | Total          | At amortised cost | At fair value through profit or loss | Total          |
| Bank balances                 | 130,909           | -                                    | 130,909        | 11,679            | -                                    | 11,679         |
| Investments                   | -                 | 37,353                               | 37,353         | -                 | 384,075                              | 384,075        |
| Interest receivable           | 1,235             | -                                    | 1,235          | 7,314             | -                                    | 7,314          |
| Advances and other receivable | 38                | -                                    | 38             | 126               | -                                    | 126            |
|                               | <u>132,182</u>    | <u>37,353</u>                        | <u>169,535</u> | <u>19,119</u>     | <u>384,075</u>                       | <u>403,194</u> |

| June 30, 2021     |       | June 30, 2020     |       |
|-------------------|-------|-------------------|-------|
| At amortised cost | Total | At amortised cost | Total |

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

**Financial liabilities**

|  |            |            |              |              |
|--|------------|------------|--------------|--------------|
| Payable to ABL Asset Management Company Limited - Management Company | 299        | 299        | 1,200        | 1,200        |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 9          | 9          | 23           | 23           |
| Accrued expenses and other liabilities                               | 18         | 18         | 34           | 34           |
|  | <u>326</u> | <u>326</u> | <u>1,257</u> | <u>1,257</u> |

**SPECIAL SAVINGS PLAN V**

**Financial assets**

|                               | June 30, 2021     |                                      |                  |
|-------------------------------|-------------------|--------------------------------------|------------------|
|                               | At amortised cost | At fair value through profit or loss | Total            |
| Bank balances                 | 3,884,151         | -                                    | 3,884,151        |
| Investments                   | -                 | 3,829,597                            | 3,829,597        |
| Interest receivable           | 87,751            | -                                    | 87,751           |
| Advances and other receivable | 24                | -                                    | 24               |
|                               | <u>3,971,926</u>  | <u>3,829,597</u>                     | <u>7,801,523</u> |

| June 30, 2021     |       |
|-------------------|-------|
| At amortised cost | Total |

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

**Financial liabilities**

|  |                  |                  |
|--|------------------|------------------|
| Payable to ABL Asset Management Company Limited - Management Company | 466              | 466              |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 137              | 137              |
| Payable against purchase of investments                              | 3,886,869        | 3,886,869        |
| Accrued expenses and other liabilities                               | 292              | 292              |
|  | <u>3,887,764</u> | <u>3,887,764</u> |



## 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 21.1 Market risk

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

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

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

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

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

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

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year / period and net assets of the Fund would have been higher / lower by Rs. 5.491 million (2020: Rs. 0.569 million), Rs. 0.490 million (2020: Rs. 10.130 million), Rs. 4.954 million (2020: Rs. 22.863 million), Rs. 1.309 million (2020: Rs. 0.117 million) and Rs. 38.842 million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV and Special Savings Plan V respectively.

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

As at June 30, 2021, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year / period and net assets of the Fund would have been lower / higher by Rs. 0.303 million (2020: Rs. 7.853 million), Rs. 0.149 million (2020: Rs. 9.046 million), Rs. Nil (2020: Rs. 20.189 million), Rs. 0.374 million (2020: Rs. 3.841 million) and Rs. 38.296 million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV and Special Savings Plan V respectively.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:



## SPECIAL SAVINGS PLAN I

| June 30, 2021  |                                     |   |                    |   |       |         |
|--|-------------------------------------|---|--------------------|---|-------|---------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total |         |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |       |         |
| ----- Rupees in '000 -----   |                                     |   |                    |   |       |         |
| <b>Financial assets</b>  |                                     |   |                    |   |       |         |
| Bank balances  | 5.00% - 7.83%                       | 549,077                                   | -                  | -   | 4     | 549,081 |
| Investments  | 8.08% - 9.07%                       | -   | -                  | 30,349                                    | -     | 30,349  |
| Interest receivable  |                                     | -   | -                  | -   | 1,937 | 1,937   |
| Other receivable   |                                     | -   | -                  | -   | 55    | 55      |
|  |                                     | 549,077                                   | -                  | 30,349                                    | 1,996 | 581,422 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |       |         |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | -   | 1,911 | 1,911   |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | -   | 33    | 33      |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 155   | 155     |
|  |                                     | -   | -                  | -   | 2,099 | 2,099   |
| <b>On-balance sheet gap</b>  |                                     | 549,077                                   | -                  | 30,349                                    | (103) |         |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 549,077                                   | -                  | 30,349                                    |       |         |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 549,077                                   | 549,077            | 579,426                                   |       |         |

| June 30, 2020  |                                     |   |                    |   |        |         |
|--|-------------------------------------|---|--------------------|---|--------|---------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total  |         |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |        |         |
| ----- Rupees in '000 -----   |                                     |   |                    |   |        |         |
| <b>Financial assets</b>  |                                     |   |                    |   |        |         |
| Bank balances  | 5.00% - 9.00%                       | 56,904                                    | -                  | -   | 5      | 56,909  |
| Investments  | 7.32% - 11.18%                      | -   | 354,785            | 430,468                                   | -      | 785,253 |
| Interest receivable  |                                     | -   | -                  | -   | 11,447 | 11,447  |
| Other receivable   |                                     | -   | -                  | -   | 36     | 36      |
|  |                                     | 56,904                                    | 354,785            | 430,468                                   | 11,488 | 853,645 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |        |         |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | -   | 6,482  | 6,482   |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | -   | 47     | 47      |
| Payable against redemption of units                                  |                                     | -   | -                  | -   | 10     | 10      |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 54     | 54      |
|  |                                     | -   | -                  | -   | 6,593  | 6,593   |
| <b>On-balance sheet gap</b>  |                                     | 56,904                                    | 354,785            | 430,468                                   | 4,895  |         |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 56,904                                    | 354,785            | 430,468                                   |        |         |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 56,904                                    | 411,689            | 842,157                                   |        |         |



**SPECIAL SAVINGS PLAN II**

| June 30, 2021  |                                     |   |                    |   |       |        |
|--|-------------------------------------|---|--------------------|---|-------|--------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total |        |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |       |        |
| ----- Rupees in '000 -----   |                                     |   |                    |   |       |        |
| <b>Financial assets</b>  |                                     |   |                    |   |       |        |
| Bank balances  | 5.00% - 7.83%                       | 48,997                                    | -                  | -   | 7     | 49,004 |
| Investments  | 7.34%                               | 14,876                                    | -                  | -   | -     | 14,876 |
| Interest receivable  |                                     | -   | -                  | -   | 1,106 | 1,106  |
| Other receivable   |                                     | -   | -                  | -   | 27    | 27     |
|  |                                     | 63,873                                    | -                  | -   | 1,140 | 65,013 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |       |        |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | -   | 365   | 365    |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | -   | 38    | 38     |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 56    | 56     |
|  |                                     | -   | -                  | -   | 459   | 459    |
| <b>On-balance sheet gap</b>  |                                     | 63,873                                    | -                  | -   | 681   |        |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 63,873                                    | -                  | -   |       |        |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 63,873                                    |                    | 63,873                                    |       |        |

| June 30, 2020  |                                     |   |                    |   |         |           |
|--|-------------------------------------|---|--------------------|---|---------|-----------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total   |           |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |         |           |
| ----- Rupees in '000 -----   |                                     |   |                    |   |         |           |
| <b>Financial assets</b>  |                                     |   |                    |   |         |           |
| Bank balances  | 5.00% - 9.00%                       | 1,013,017                                 | -                  | -   | 8       | 1,013,025 |
| Investments  | 7.48% - 10.26%                      | -   | 904,585            | -   | -       | 904,585   |
| Interest receivable  |                                     | -   | -                  | -   | 3,983   | 3,983     |
| Other receivable   |                                     | -   | -                  | -   | 51      | 51        |
|  |                                     | 1,013,017                                 | 904,585            | -   | 4,042   | 1,921,644 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |         |           |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | -   | 5,188   | 5,188     |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | -   | 138     | 138       |
| Payable against redemption of units                                  |                                     | -   | -                  | -   | 175     | 175       |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | -   | 154     | 154       |
|  |                                     | -   | -                  | -   | 5,655   | 5,655     |
| <b>On-balance sheet gap</b>  |                                     | 1,013,017                                 | 904,585            | -   | (1,613) |           |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 1,013,017                                 | 904,585            | -   |         |           |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 1,013,017                                 | 1,917,602          | 1,917,602                                 |         |           |



## SPECIAL SAVINGS PLAN III

| June 30, 2021             |                                     |   |                    |   |       |
|---------------------------|-------------------------------------|---|--------------------|---|-------|
| Effective profit rate (%) | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total |
|                           | Up to three months                  | More than three months and up to one year | More than one year |   |       |

Rupees in '000

### Financial assets

|                     |               |         |   |   |       |         |
|---------------------|---------------|---------|---|---|-------|---------|
| Bank balances       | 5.00% - 7.83% | 495,398 | - | - | 7     | 495,405 |
| Investments         |               | -       | - | - | -     | -       |
| Interest receivable |               | -       | - | - | 1,285 | 1,285   |
| Other receivable    |               | -       | - | - | 61    | 61      |
|                     |               | 495,398 | - | - | 1,353 | 496,751 |

### Financial liabilities

|  |  |   |   |   |        |        |
|--|--|---|---|---|--------|--------|
| Payable to ABL Asset Management Company Limited - Management Company |  | - | - | - | 296    | 296    |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |  | - | - | - | 30     | 30     |
| Payable against redemption of units                                  |  | - | - | - | 40,000 | 40,000 |
| Accrued expenses and other liabilities                               |  | - | - | - | 132    | 132    |
|  |  | - | - | - | 40,458 | 40,458 |

### On-balance sheet gap

|         |   |   |          |
|---------|---|---|----------|
| 495,398 | - | - | (39,105) |
|---------|---|---|----------|

### Total interest rate sensitivity gap

|         |   |   |
|---------|---|---|
| 495,398 | - | - |
|---------|---|---|

### Cumulative interest rate sensitivity gap

|         |         |         |
|---------|---------|---------|
| 495,398 | 495,398 | 495,398 |
|---------|---------|---------|

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

Rupees in '000

### Financial assets

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

### Financial liabilities

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

### On-balance sheet gap

|           |           |         |      |
|-----------|-----------|---------|------|
| 2,509,642 | 1,792,277 | 103,287 | (29) |
|-----------|-----------|---------|------|

### Total interest rate sensitivity gap

|           |           |         |
|-----------|-----------|---------|
| 2,509,642 | 1,792,277 | 103,287 |
|-----------|-----------|---------|

### Cumulative interest rate sensitivity gap

|           |           |           |
|-----------|-----------|-----------|
| 2,509,642 | 4,301,919 | 4,405,206 |
|-----------|-----------|-----------|



## SPECIAL SAVINGS PLAN IV

| June 30, 2021  |                                     |   |                    |   |         |
|--|-------------------------------------|---|--------------------|---|---------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total   |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |         |
| Rupees in '000   |                                     |   |                    |   |         |
| <b>Financial assets</b>  |                                     |   |                    |   |         |
| Bank balances  | 5.00% - 7.83%                       | 130,904                                   | -                  | 5   | 130,909 |
| Investments  | 7.43% - 8.08%                       | -   | 37,353             | -   | 37,353  |
| Interest receivable  |                                     | -   | -                  | 1,235                                     | 1,235   |
| Other receivable   |                                     | -   | -                  | 38  | 38      |
|  |                                     | 130,904                                   | -                  | 1,278                                     | 169,535 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |         |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | 299                                       | 299     |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | 9   | 9       |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | 18  | 18      |
|  |                                     | -   | -                  | 326                                       | 326     |
| <b>On-balance sheet gap</b>  |                                     | 130,904                                   | -                  | 952                                       |         |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 130,904                                   | -                  | 37,353                                    |         |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 130,904                                   | 130,904            | 168,257                                   |         |

| June 30, 2020  |                                     |   |                    |   |         |
|--|-------------------------------------|---|--------------------|---|---------|
| Effective profit rate (%)  | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total   |
|  | Up to three months                  | More than three months and up to one year | More than one year |   |         |
| Rupees in '000   |                                     |   |                    |   |         |
| <b>Financial assets</b>  |                                     |   |                    |   |         |
| Bank balances  | 5.00% - 9.00%                       | 11,673                                    | -                  | 6   | 11,679  |
| Investments  | 7.32% - 13.15%                      | 9,971                                     | 86,181             | -   | 384,075 |
| Interest receivable  |                                     | -   | -                  | 7,314                                     | 7,314   |
| Other receivable   |                                     | -   | -                  | 126                                       | 126     |
|  |                                     | 21,644                                    | 86,181             | 7,446                                     | 403,194 |
| <b>Financial liabilities</b>   |                                     |   |                    |   |         |
| Payable to ABL Asset Management Company Limited - Management Company |                                     | -   | -                  | 1,200                                     | 1,200   |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |                                     | -   | -                  | 23  | 23      |
| Accrued expenses and other liabilities                               |                                     | -   | -                  | 34  | 34      |
|  |                                     | -   | -                  | 1,257                                     | 1,257   |
| <b>On-balance sheet gap</b>  |                                     | 21,644                                    | 86,181             | 6,189                                     |         |
| <b>Total interest rate sensitivity gap</b>                           |                                     | 21,644                                    | 86,181             | 287,923                                   |         |
| <b>Cumulative interest rate sensitivity gap</b>                      |                                     | 21,644                                    | 107,825            | 395,748                                   |         |



## SPECIAL SAVINGS PLAN V

| June 30, 2021             |                                     |   |                    |   |       |
|---------------------------|-------------------------------------|---|--------------------|---|-------|
| Effective profit rate (%) | Exposed to yield / profit rate risk |   |                    | Not exposed to yield / interest rate risk | Total |
|                           | Up to three months                  | More than three months and up to one year | More than one year |   |       |

Rupees in '000

### Financial assets

|                     |               |           |   |           |        |           |
|---------------------|---------------|-----------|---|-----------|--------|-----------|
| Bank balances       | 5.00% - 7.83% | 3,884,151 | - | -         | -      | 3,884,151 |
| Investments         | 8.65% - 9.40% | -         | - | 3,829,597 | -      | 3,829,597 |
| Interest receivable |               | -         | - | -         | 87,751 | 87,751    |
| Other receivable    |               | -         | - | -         | 24     | 24        |
|                     |               | 3,884,151 | - | 3,829,597 | 87,775 | 7,801,523 |

### Financial liabilities

|  |  |   |   |   |           |           |
|--|--|---|---|---|-----------|-----------|
| Payable to ABL Asset Management Company Limited - Management Company |  | - | - | - | 466       | 466       |
| Payable to Central Depository Company of Pakistan Limited - Trustee  |  | - | - | - | 137       | 137       |
| Payable against purchase of investments                              |  | - | - | - | 3,886,869 | 3,886,869 |
| Accrued expenses and other liabilities                               |  | - | - | - | 292       | 292       |
|  |  | - | - | - | 3,887,764 | 3,887,764 |

### On-balance sheet gap

|           |   |           |             |
|-----------|---|-----------|-------------|
| 3,884,151 | - | 3,829,597 | (3,799,989) |
|-----------|---|-----------|-------------|

### Total interest rate sensitivity gap

|           |   |           |
|-----------|---|-----------|
| 3,884,151 | - | 3,829,597 |
|-----------|---|-----------|

### Cumulative interest rate sensitivity gap

|           |           |           |
|-----------|-----------|-----------|
| 3,884,151 | 3,884,151 | 7,713,748 |
|-----------|-----------|-----------|

### (ii) Currency risk

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

### (iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2021.

## 21.2 Liquidity risk

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

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

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

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





**SPECIAL SAVINGS PLAN I**

| June 30, 2021  |   |  |  |                   |  |       |
|----------------|---|--|--|-------------------|--|-------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |

Rupees in '000

**Financial assets**

|                     |         |   |   |        |   |   |         |
|---------------------|---------|---|---|--------|---|---|---------|
| Bank balances       | 549,081 | - | - | -      | - | - | 549,081 |
| Investments         | -       | - | - | 30,349 | - | - | 30,349  |
| Interest receivable | 1,937   | - | - | -      | - | - | 1,937   |
| Other receivable    | 55      | - | - | -      | - | - | 55      |
|                     | 551,073 | - | - | 30,349 | - | - | 581,422 |

**Financial liabilities**

|   |       |    |   |   |   |   |       |
|---|-------|----|---|---|---|---|-------|
| Payable to ABL Asset Management Limited - Management Company        | 1,911 | -  | - | - | - | - | 1,911 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 33    | -  | - | - | - | - | 33    |
| Accrued expenses and other liabilities                              | 127   | 28 | - | - | - | - | 155   |
|   | 2,071 | 28 | - | - | - | - | 2,099 |

**Net financial assets**

|  |         |      |   |        |   |   |         |
|--|---------|------|---|--------|---|---|---------|
|  | 549,002 | (28) | - | 30,349 | - | - | 579,323 |
|--|---------|------|---|--------|---|---|---------|

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

Rupees in '000

**Financial assets**

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

**Financial liabilities**

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

**Net financial assets**

|  |        |      |         |         |   |   |         |
|--|--------|------|---------|---------|---|---|---------|
|  | 61,817 | (18) | 354,785 | 430,468 | - | - | 847,052 |
|--|--------|------|---------|---------|---|---|---------|



**SPECIAL SAVINGS PLAN II**

| June 30, 2021  |   |  |  |                   |  |       |
|----------------|---|--|--|-------------------|--|-------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |

Rupees in '000

**Financial assets**

|                     |        |        |   |   |   |        |
|---------------------|--------|--------|---|---|---|--------|
| Bank balances       | 49,004 | -      | - | - | - | 49,004 |
| Investments         | -      | 14,876 | - | - | - | 14,876 |
| Interest receivable | 1,106  | -      | - | - | - | 1,106  |
| Other receivable    | 27     | -      | - | - | - | 27     |
|                     | 50,137 | 14,876 | - | - | - | 65,013 |

**Financial liabilities**

|   |     |    |   |   |   |     |
|---|-----|----|---|---|---|-----|
| Payable to ABL Asset Management Limited - Management Company        | 365 | -  | - | - | - | 365 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 38  | -  | - | - | - | 38  |
| Accrued expenses and other liabilities                              | 26  | 30 | - | - | - | 56  |
|   | 429 | 30 | - | - | - | 459 |

**Net financial assets**

|  |        |        |   |   |   |        |
|--|--------|--------|---|---|---|--------|
|  | 49,708 | 14,846 | - | - | - | 64,554 |
|--|--------|--------|---|---|---|--------|

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

Rupees in '000

**Financial assets**

|                     |           |   |         |   |   |           |
|---------------------|-----------|---|---------|---|---|-----------|
| Bank balances       | 1,013,025 | - | -       | - | - | 1,013,025 |
| Investments         | -         | - | 904,585 | - | - | 904,585   |
| Interest receivable | 3,983     | - | -       | - | - | 3,983     |
| Other receivable    | 51        | - | -       | - | - | 51        |
|                     | 1,017,059 | - | 904,585 | - | - | 1,921,644 |

**Financial liabilities**

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

**Net financial assets**

|  |           |      |         |   |   |           |
|--|-----------|------|---------|---|---|-----------|
|  | 1,011,449 | (45) | 904,585 | - | - | 1,915,989 |
|--|-----------|------|---------|---|---|-----------|



**SPECIAL SAVINGS PLAN III**

| June 30, 2021  |   |  |  |                   |  |       |
|----------------|---|--|--|-------------------|--|-------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |

Rupees in '000

**Financial assets**

|                     |         |   |   |   |   |         |
|---------------------|---------|---|---|---|---|---------|
| Bank balances       | 495,405 | - | - | - | - | 495,405 |
| Investments         | -       | - | - | - | - | -       |
| Interest receivable | 1,285   | - | - | - | - | 1,285   |
| Other receivable    | 61      | - | - | - | - | 61      |
|                     | 496,751 | - | - | - | - | 496,751 |

**Financial liabilities**

|   |        |    |   |   |   |        |
|---|--------|----|---|---|---|--------|
| Payable to ABL Asset Management Limited - Management Company        | 296    | -  | - | - | - | 296    |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 30     | -  | - | - | - | 30     |
| Payable against redemption of units                                 | 40,000 | -  | - | - | - | 40,000 |
| Accrued expenses and other liabilities                              | 83     | 49 | - | - | - | 132    |
|   | 40,409 | 49 | - | - | - | 40,458 |

**Net financial assets**

|  |         |      |   |   |   |         |
|--|---------|------|---|---|---|---------|
|  | 456,342 | (49) | - | - | - | 456,293 |
|--|---------|------|---|---|---|---------|

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

Rupees in '000

**Financial assets**

|                     |           |         |           |         |   |           |
|---------------------|-----------|---------|-----------|---------|---|-----------|
| Bank balances       | 2,386,353 | -       | -         | -       | - | 2,386,353 |
| Investments         | -         | 123,298 | 1,792,277 | 103,287 | - | 2,018,862 |
| Interest receivable | 5,810     | -       | -         | -       | - | 5,810     |
| Other receivable    | 44        | -       | -         | -       | - | 44        |
|                     | 2,392,207 | 123,298 | 1,792,277 | 103,287 | - | 4,411,069 |

**Financial liabilities**

|   |       |    |   |   |   |       |
|---|-------|----|---|---|---|-------|
| Payable to ABL Asset Management Limited - Management Company        | 5,367 | -  | - | - | - | 5,367 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 243   | -  | - | - | - | 243   |
| Accrued expenses and other liabilities                              | 188   | 94 | - | - | - | 282   |
|   | 5,798 | 94 | - | - | - | 5,892 |

**Net financial assets**

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



**SPECIAL SAVINGS PLAN IV**

| June 30, 2021  |   |  |  |                   |  |       |
|----------------|---|--|--|-------------------|--|-------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |

Rupees in '000

**Financial assets**

|                     |         |   |   |        |   |         |
|---------------------|---------|---|---|--------|---|---------|
| Bank balances       | 130,909 | - | - | -      | - | 130,909 |
| Investments         | -       | - | - | 37,353 | - | 37,353  |
| Interest receivable | 1,235   | - | - | -      | - | 1,235   |
| Other receivable    | 38      | - | - | -      | - | 38      |
|                     | 132,182 | - | - | 37,353 | - | 169,535 |

**Financial liabilities**

|   |     |   |   |   |   |     |
|---|-----|---|---|---|---|-----|
| Payable to ABL Asset Management Limited - Management Company        | 299 | - | - | - | - | 299 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9   | - | - | - | - | 9   |
| Accrued expenses and other liabilities                              | 14  | 4 | - | - | - | 18  |
|   | 322 | 4 | - | - | - | 326 |

**Net financial assets**

|  |         |     |   |        |   |         |
|--|---------|-----|---|--------|---|---------|
|  | 131,860 | (4) | - | 37,353 | - | 169,209 |
|--|---------|-----|---|--------|---|---------|

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

Rupees in '000

**Financial assets**

|                     |        |       |        |         |   |         |
|---------------------|--------|-------|--------|---------|---|---------|
| Bank balances       | 11,679 | -     | -      | -       | - | 11,679  |
| Investments         | -      | 9,971 | 86,181 | 287,923 | - | 384,075 |
| Interest receivable | 7,314  | -     | -      | -       | - | 7,314   |
| Other receivable    | 126    | -     | -      | -       | - | 126     |
|                     | 19,119 | 9,971 | 86,181 | 287,923 | - | 403,194 |

**Financial liabilities**

|   |       |   |   |   |   |       |
|---|-------|---|---|---|---|-------|
| Payable to ABL Asset Management Limited - Management Company        | 1,200 | - | - | - | - | 1,200 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 23    | - | - | - | - | 23    |
| Accrued expenses and other liabilities                              | 29    | 5 | - | - | - | 34    |
|   | 1,252 | 5 | - | - | - | 1,257 |

**Net financial assets**

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



**SPECIAL SAVINGS PLAN V**

| June 30, 2021  |   |  |  |                   |  |       |
|----------------|---|--|--|-------------------|--|-------|
| Within 1 month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than 5 years | Financial instruments with no fixed maturity | Total |

Rupees in '000

Financial assets

|                     |           |   |   |           |   |           |
|---------------------|-----------|---|---|-----------|---|-----------|
| Bank balances       | 3,884,151 | - | - | -         | - | 3,884,151 |
| Investments         | -         | - | - | 3,829,597 | - | 3,829,597 |
| Interest receivable | 87,751    | - | - | -         | - | 87,751    |
| Other receivable    | 24        | - | - | -         | - | 24        |

3,971,926 - - 3,829,597 - - 7,801,523

Financial liabilities

|   |           |     |   |   |   |           |
|---|-----------|-----|---|---|---|-----------|
| Payable to ABL Asset Management Limited - Management Company        | 466       | -   | - | - | - | 466       |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 137       | -   | - | - | - | 137       |
| Payable against purchase of investments                             | 3,886,869 | -   | - | - | - | 3,886,869 |
| Accrued expenses and other liabilities                              | 157       | 135 | - | - | - | 292       |
|   | 3,887,629 | 135 | - | - | - | 3,887,764 |

Net financial assets

84,297 (135) - 3,829,597 - - 3,913,759

**21.3 Credit risk**

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

| June 30, 2021                                      |                                 | June 30, 2020                                      |                                 |
|--|---------------------------------|--|---------------------------------|
| Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |

Rupees in '000

**SPECIAL SAVINGS PLAN I**

|                     |         |         |         |        |
|---------------------|---------|---------|---------|--------|
| Bank balances       | 549,081 | 549,081 | 56,909  | 56,909 |
| Investments         | 30,349  | -       | 785,253 | -      |
| Interest receivable | 1,937   | 1,146   | 11,447  | 510    |
| Other receivable    | 55      | 55      | 36      | 36     |
|                     | 581,422 | 550,282 | 853,645 | 57,455 |

**SPECIAL SAVINGS PLAN II**

|                     |        |        |           |           |
|---------------------|--------|--------|-----------|-----------|
| Bank balances       | 49,004 | 49,004 | 1,013,025 | 1,013,025 |
| Investments         | 14,876 | -      | 904,585   | -         |
| Interest receivable | 1,106  | 1,106  | 3,983     | 3,983     |
| Other receivable    | 27     | 27     | 51        | 51        |
|                     | 65,013 | 50,137 | 1,921,644 | 1,017,059 |



| June 30, 2021                                      |                                 | June 30, 2020                                      |                                 |
|--|---------------------------------|--|---------------------------------|
| Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |

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

### SPECIAL SAVINGS PLAN III

|                               |                |                |                  |                  |
|-------------------------------|----------------|----------------|------------------|------------------|
| Bank balances                 | 495,405        | 495,405        | 2,386,353        | 2,386,353        |
| Investments                   | -              | -              | 2,018,862        | -                |
| Interest receivable           | 1,285          | 1,285          | 5,810            | 3,267            |
| Advances and other receivable | 61             | 61             | 44               | 44               |
|                               | <u>496,751</u> | <u>496,751</u> | <u>4,411,069</u> | <u>2,389,664</u> |

### SPECIAL SAVINGS PLAN IV

|                               |                |                |                |               |
|-------------------------------|----------------|----------------|----------------|---------------|
| Bank balances                 | 130,909        | 130,909        | 11,679         | 11,679        |
| Investments                   | 37,353         | -              | 384,075        | -             |
| Interest receivable           | 1,235          | 260            | 7,314          | 37            |
| Advances and other receivable | 38             | 38             | 126            | 126           |
|                               | <u>169,535</u> | <u>131,207</u> | <u>403,194</u> | <u>11,842</u> |

### SPECIAL SAVINGS PLAN V

|                               |                  |                  |          |          |
|-------------------------------|------------------|------------------|----------|----------|
| Bank balances                 | 3,884,151        | 3,884,151        | -        | -        |
| Investments                   | 3,829,597        | -                | -        | -        |
| Interest receivable           | 87,751           | 1,754            | -        | -        |
| Advances and other receivable | 24               | 24               | -        | -        |
|                               | <u>7,801,523</u> | <u>3,885,929</u> | <u>-</u> | <u>-</u> |

| June 30, 2021                                |                         |                          |                         |                        |               |
|--|-------------------------|--------------------------|-------------------------|------------------------|---------------|
| % of financial assets exposed to credit risk |                         |                          |                         |                        |               |
| Special Savings Plan I                       | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V |               |
| AAA  | 94.50%                  | 77.08%                   | 25.83%                  | 77.37%                 | 49.81%        |
| AA   | 0.13%                   | -                        | -                       | -                      | -             |
| AA-  | -                       | -                        | 74.16%                  | -                      | -             |
|  | <u>94.63%</u>           | <u>77.08%</u>            | <u>99.99%</u>           | <u>77.37%</u>          | <u>49.81%</u> |

| June 30, 2020                                |                         |                          |                         |              |
|--|-------------------------|--------------------------|-------------------------|--------------|
| % of financial assets exposed to credit risk |                         |                          |                         |              |
| Special Savings Plan I                       | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV |              |
| AAA  | 6.70%                   | 52.92%                   | 54.17%                  | 2.91%        |
| AA-  | 0.02%                   | -                        | -                       | -            |
|  | <u>6.72%</u>            | <u>52.92%</u>            | <u>54.17%</u>           | <u>2.91%</u> |

## 22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

### 22.1 Fair value hierarchy

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



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

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

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

As at June 30, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair values:

**Special Savings Plan I**

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

| June 30, 2021              |         |         |        |
|----------------------------|---------|---------|--------|
| Level 1                    | Level 2 | Level 3 | Total  |
| ----- Rupees in '000 ----- |         |         |        |
| -                          | -       | -       | -      |
| -                          | 30,349  | -       | 30,349 |
| -                          | 30,349  | -       | 30,349 |

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

**Special Savings Plan II**

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

| June 30, 2021              |         |         |        |
|----------------------------|---------|---------|--------|
| Level 1                    | Level 2 | Level 3 | Total  |
| ----- Rupees in '000 ----- |         |         |        |
| -                          | 14,876  | -       | 14,876 |
| -                          | -       | -       | -      |
| -                          | 14,876  | -       | 14,876 |

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

**Special Savings Plan III**

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

| June 30, 2021              |         |         |       |
|----------------------------|---------|---------|-------|
| Level 1                    | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- |         |         |       |
| -                          | -       | -       | -     |
| -                          | -       | -       | -     |
| -                          | -       | -       | -     |

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

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

**Special Savings Plan IV**

At fair value through profit or loss

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

| June 30, 2021              |         |         |        |
|----------------------------|---------|---------|--------|
| Level 1                    | Level 2 | Level 3 | Total  |
| ----- Rupees in '000 ----- |         |         |        |
| -                          | -       | -       | -      |
| -                          | 37,353  | -       | 37,353 |
| -                          | 37,353  | -       | 37,353 |



| June 30, 2020                                     |         |         |         |
|---|---------|---------|---------|
| Level 1   | Level 2 | Level 3 | Total   |
| ----- Rupees in '000 -----                        |         |         |         |
| At fair value through profit or loss              |         |         |         |
| Government securities - Market Treasury Bills     | -       | 96,152  | -       |
| Government securities - Pakistan Investment Bonds | -       | 287,923 | -       |
|   | -       | 384,075 | -       |
|   | -       | -       | 384,075 |

| June 30, 2021                                     |         |           |           |
|---|---------|-----------|-----------|
| Level 1   | Level 2 | Level 3   | Total     |
| ----- Rupees in '000 -----                        |         |           |           |
| Special Savings Plan V                            |         |           |           |
| At fair value through profit or loss              |         |           |           |
| Government securities - Market Treasury Bills     | -       | -         | -         |
| Government securities - Pakistan Investment Bonds | -       | 3,829,597 | -         |
|   | -       | 3,829,597 | -         |
|   | -       | -         | 3,829,597 |

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

## 24 UNIT HOLDING PATTERN OF THE FUND

### SPECIAL SAVINGS PLAN I

| Category                         | June 30, 2021          |                                    |                     | June 30, 2020          |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 82                     | 248,040                            | 42.77%              | 113                    | 517,556                            | 61.07%              |
| Associated companies & directors | 1                      | 23,399                             | 4.03%               | 1                      | 22,762                             | 2.69%               |
| Retirement Funds                 | 9                      | 27,351                             | 4.72%               | 11                     | 32,243                             | 3.81%               |
| Public limited companies         | 4                      | 261,391                            | 45.07%              | 4                      | 255,607                            | 30.16%              |
| Others                           | 3                      | 19,769                             | 3.41%               | 3                      | 19,254                             | 2.27%               |
|                                  | 99                     | 579,950                            | 100.00%             | 132                    | 847,422                            | 100.00%             |

### SPECIAL SAVINGS PLAN II

| Category                         | June 30, 2021          |                                    |                     | June 30, 2020          |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 54                     | 52,234                             | 80.84%              | 37                     | 40,291                             | 2.10%               |
| Associated companies & directors | 1                      | 12,377                             | 19.16%              | 1                      | 108,611                            | 5.67%               |
| Public limited companies         | -                      | -                                  | -                   | 1                      | 1,765,246                          | 92.23%              |
|                                  | 55                     | 64,611                             | 100.00%             | 39                     | 1,914,148                          | 100.00%             |





**SPECIAL SAVINGS PLAN III**

| Category                         | June 30, 2021          |                                    |                     | June 30, 2020          |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 8                      | 153,601                            | 33.69%              | 1                      | 2,559                              | 0.06%               |
| Public limited companies         | -                      | -                                  | -                   | 1                      | 4,344,326                          | 99.94%              |
| Associated companies & directors | 3                      | 237,468                            | 52.09%              | -                      | -                                  | -                   |
| Retirement Funds                 | 1                      | 64,838                             | 14.22%              | -                      | -                                  | -                   |
|                                  | <u>12</u>              | <u>455,907</u>                     | <u>100.00%</u>      | <u>2</u>               | <u>4,346,885</u>                   | <u>100.00%</u>      |

**SPECIAL SAVINGS PLAN IV**

| Category                         | June 30, 2021          |                                    |                     | June 30, 2020          |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 81                     | 106,995                            | 63.29%              | 137                    | 341,866                            | 85.09%              |
| Associated companies & directors | 1                      | 46,163                             | 27.30%              | 1                      | 44,286                             | 11.02%              |
| Retirement Funds                 | 2                      | 5,829                              | 3.45%               | 2                      | 5,554                              | 1.38%               |
| Others                           | 1                      | 10,081                             | 5.96%               | 1                      | 10,049                             | 2.51%               |
|                                  | <u>85</u>              | <u>169,068</u>                     | <u>100.00%</u>      | <u>141</u>             | <u>401,755</u>                     | <u>100.00%</u>      |

**SPECIAL SAVINGS PLAN V**

| Category                         | June 30, 2021          |                                    |                     |
|----------------------------------|------------------------|------------------------------------|---------------------|
|                                  | Number of unit holders | Investment amount (Rupees in '000) | Percentage of total |
| Individuals                      | 1                      | 5                                  | -                   |
| Associated companies & directors | 1                      | 27,602                             | 0.71%               |
| Banks & DFIs                     | 1                      | 3,883,907                          | 99.29%              |
|                                  | <u>3</u>               | <u>3,911,514</u>                   | <u>100.00%</u>      |

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

| Name of broker                                | June 30, 2021          |                         |                          |                         |                        |
|---|------------------------|-------------------------|--------------------------|-------------------------|------------------------|
|   | Special Savings Plan I | Special Savings Plan II | Special Savings Plan III | Special Savings Plan IV | Special Savings Plan V |
| Continental Exchange (Private) Limited        | 27.19%                 | -                       | 44.41%                   | 35.52%                  | 63.81%                 |
| Invest One Markets Limited                    | 16.38%                 | 20.00%                  | 13.42%                   | 16.09%                  | 10.34%                 |
| Optimus Capital Management (Private) Limited  | 13.79%                 | 10.00%                  | 13.80%                   | 16.71%                  | -                      |
| Paramount Capital (Private) Limited           | 10.69%                 | -                       | 12.30%                   | 4.39%                   | -                      |
| Vector Capital (Private) Limited              | 9.78%                  | 10.00%                  | 13.05%                   | -                       | 5.06%                  |
| JS Global Capital Limited                     | 9.58%                  | -                       | -                        | -                       | -                      |
| Pearl Securities Limited                      | 5.83%                  | -                       | 0.38%                    | 3.66%                   | -                      |
| Icon Securities (Private) Limited             | 3.21%                  | -                       | 1.13%                    | 15.59%                  | 4.57%                  |
| C & M Management (Private) Limited            | 2.01%                  | -                       | -                        | 0.48%                   | -                      |
| Magenta Capital (Private) Limited             | 1.54%                  | 40.00%                  | 0.75%                    | 0.24%                   | -                      |
| Currency Market Association (Private) Limited | -                      | 20.00%                  | 0.38%                    | 7.32%                   | -                      |
| BMA Capital Management Limited                | -                      | -                       | 0.38%                    | -                       | -                      |
| Bright Capital (Private) Limited              | -                      | -                       | -                        | -                       | 16.22%                 |



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

25.1 Special Saving Plan II, Special Saving Plan IV and Special Saving Plan V has traded with only the above mentioned 5, 9 and 5 brokers / dealers respectively during the year / period ended June 30, 2021.

## 26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

| Name                                 | Designation                 | Qualification | Overall experience (in years) |
|--------------------------------------|-----------------------------|---------------|-------------------------------|
| Alee Khalid Ghaznavi                 | Chief Executive Officer     | MBA           | 20                            |
| Saqib Matin                          | CFO & Company Secretary     | FCA & FPFA    | 22                            |
| Fahad Aziz                           | Head of Fixed Income        | MBA           | 15                            |
| Ali Ahmed Tiwana                     | Head of Equity              | CIMA          | 11                            |
| Muhammad Tahir Saeed                 | Head of Risk Management     | CFA           | 9                             |
| M. Abdul Hayee Fund Manager - Equity |                             | MBA & CFA     | 13                            |
| Abdul Rehman Tahir                   | Fund Manager - Fixed Income | MBA & CFA     | 10                            |

## 27 NAME AND QUALIFICATION OF THE FUND MANAGER

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



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

The 64th, 65th, 66th and 67th Board of Directors meetings were held on August 18, 2020, October 27, 2020, February 11, 2021 and April 12, 2021, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

| S. No | Name                    | Number of meetings |          |               | Meetings not attended |
|-------|-------------------------|--------------------|----------|---------------|-----------------------|
|       |                         | Held               | Attended | Leave granted |                       |
| 1     | Sheikh Mukhtar Ahmed    | 4                  | 4        | -             | -                     |
| 2     | Mohammad Naeem Mukhtar  | 4                  | 3        | 1             | 64th                  |
| 3     | Muhammad Waseem Mukhtar | 4                  | 3        | 1             | 65th                  |
| 4     | Tahir Hasan Qureshi*    | 2                  | -        | 2             | 64th and 65th         |
| 5     | Muhammad Kamran Shehzad | 4                  | 4        | -             | -                     |
| 6     | Pervaiz Iqbal Butt      | 4                  | 4        | -             | -                     |
| 7     | Aizid Razzaq Gill**     | 2                  | 2        | -             | -                     |
| 8     | Saira Shahid Hussain*** | 1                  | 1        | -             | -                     |
| 9     | Alee Khalid Ghaznavi    | 4                  | 4        | -             | -                     |
|       | Other persons           |                    |          |               |                       |
| 10    | Saqib Matin****         | 4                  | 4        | -             | -                     |

\* Tahir Hasan Qureshi resigned on December 31, 2020

\*\* Aizid Razzaq Gill has been appointed as the director with effect from January 1, 2021

\*\*\* Saira Shahid Hussain has been elected as the director in the the 13th Annual General Meeting (AGM) dated March 31, 2021

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

## 29 RATING OF THE MANAGEMENT COMPANY

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

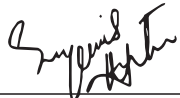
## 30 DATE OF AUTHORISATION FOR ISSUE

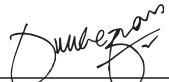
These financial statements were authorised for issue by the Board of Directors of the Management Company on August 25, 2021.

## 31 GENERAL

31.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director



| FY-2021 | اے بی ایل اسپیشل سیونگ پلان 4 کی کارکردگی |
|---------|---|
| 4.94%   | پیداوار                                   |
| 7.12%   | 6 مہینے اوسط VRKP                         |
| 169.07  | اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)  |
| 10.0809 | 30 جون 2021 (PKR) کے مطابق فی یو نٹ NAV   |

| FY-2021  | اے بی ایل اسپیشل سیونگ پلان 5 کی کارکردگی |
|----------|---|
| 11.28%   | پیداوار                                   |
| 2.63%    | 6 مہینے اوسط VRKP                         |
| 39,11.51 | اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)  |
| 10.0373  | 30 جون 2021 (PKR) کے مطابق فی یو نٹ NAV   |

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 25 اگست، 2021



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### مستقبل آؤٹ لک

معاشی تعداد میں بہتری اور کاروباری اعتماد کی غیر یقینی صورتحال کے باوجود پاکستان میں جاری چوتھی کویڈ 19 کی لہر اور نئی شکلوں کے عالمی پھیلاؤ کے نتیجے میں رہائشی مالیاتی پالیسی کے ذریعے بحالی کی حمایت پر مسلسل زور دیا گیا۔ نتیجے کے طور پر پالیسی کی شرح سال بھر میں بغیر کسی تبدیلی کے 7 فیصد رہی۔

آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ شرح سود 7.00 فیصد کی موجودہ سطح پر کم از کم مالی سال 22 کی دوسری سہ ماہی کے اختتام تک برقرار رہے گی۔ فنڈ کی حکمت عملی یہ ہوگی کہ T-بلوں کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کی وکر کے مختصر سے درمیانی شرائط کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ فنڈ 3-6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار والے آلات میں سرمایہ کاری کرنا رہے گا اور سہ ماہی اور سال کے اختتام پر بینک کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔

| FY-2021 | اے بی ایل اسپیشل سیونگ پلان 1 کی کارکردگی |
|---------|---|
| 3.28%   | پیداوار                                   |
| 7.55%   | 6 مہینے اوسط VRKP                         |
| 579.95  | اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)  |
| 10.0518 | 30 جون 2021 (PKR) کے مطابق فی یو نٹ NAV   |

| FY-2021 | اے بی ایل اسپیشل سیونگ پلان 2 کی کارکردگی |
|---------|---|
| 6.73%   | پیداوار                                   |
| 7.18%   | 6 مہینے اوسط VRKP                         |
| 64.61   | اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)  |
| 10.6434 | 30 جون 2021 (PKR) کے مطابق فی یو نٹ NAV   |

| FY-2021 | اے بی ایل اسپیشل سیونگ پلان 3 کی کارکردگی |
|---------|---|
| 6.79%   | پیداوار                                   |
| 7.55%   | 6 مہینے اوسط VRKP                         |
| 455.91  | اثاثہ زیر انتظام 30 جون 2021 تک (PKR MN)  |
| 10.1162 | 30 جون 2021 (PKR) کے مطابق فی یو نٹ NAV   |

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے 7.12% بینچ مارک ریٹرن کے مقابلے میں 4.94% سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 4 کی 30 AUMs جون 2021 کے آخر میں 169.0 ملین ریکارڈ کی گئیں۔

## اے بی ایل اسپیشل سیونگ پلان 5

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 5 نے 2.63% بینچ مارک ریٹرن کے مقابلے میں 11.28% سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 4 کی 30 AUMs جون 2021 کے آخر میں 3,911.5 ملین ریکارڈ کی گئیں۔

## اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیٹسمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 11 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

بانڈز کے لیے حالیہ کٹ آف ریٹ 8.69% ، 9.20% تھے۔ تاہم کٹ آف ریٹس میں وسیع پیمانے پر تغیرات 5 اور 10 سال کٹ آف پیداوار کی نیلامی کے دوران دیکھے گئے۔

## فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی چار الاکشن پلانز ہیں یعنی "خصوصی بچت منصوبہ 1" ، "خصوصی بچت منصوبہ 2" ، "خصوصی بچت منصوبہ 3" ، "خصوصی بچت منصوبہ 4" اور "خصوصی بچت منصوبہ 5"۔

### اے بی ایل اسپیشل سیونگ پلان 1

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

زیر جائزہ اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے سالانہ ریٹرن 7.55% بنچ مارک کے مقابلے میں 3.28% وصول کیا۔ خصوصی بچت پلان 1 کی AUMs 30 جون 2021 کو 579.9 ملین ریکارڈ کی گئیں۔

### اے بی ایل اسپیشل سیونگ پلان 2

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

زیر جائزہ اس عرصے کے دوران اے بی ایل کے اسپیشل سیونگ پلان 2 نے سالانہ ریٹرن 7.18% بنچ مارک کے مقابلے میں 6.73% وصول کیا۔ اسپیشل سیونگ پلان 2 کی AUMs 30 جون 2021 کے اختتام پر 64.6 ملین ریکارڈ کی گئیں۔

### اے بی ایل اسپیشل سیونگ پلان 3

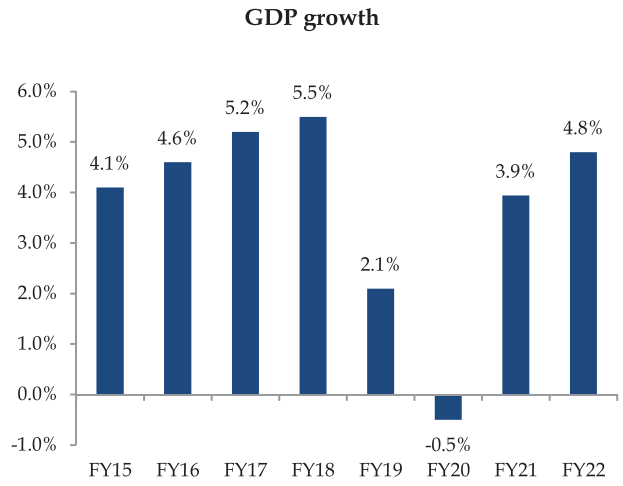
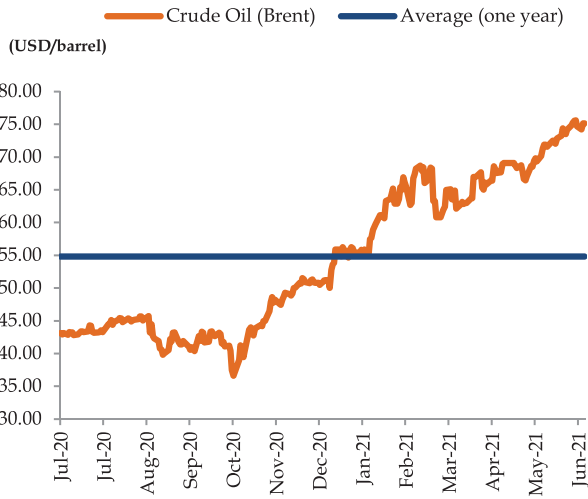
اے بی ایل اسپیشل سیونگ پلان 3 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 3 نے 7.55% کے بینچ مارک ریٹرن کے مقابلے میں سالانہ 6.79% ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 3 کی AUMs 30 جون 2021 کے آخر میں 455.9 ملین ریکارڈ کی گئیں۔

### اے بی ایل اسپیشل سیونگ پلان 4

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





## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (اے یو ایم) نے مالی سال 21 کے دوران 36 فیصد اضافہ کیا (789 ارب روپے سے 1073 ارب روپے)، بنیادی طور پر ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی فنڈز، 42 فیصد کی بہتری کے ساتھ 243 ارب روپے دیکھا گیا۔ اسی طرح کل منی مارکیٹ اور فکسڈ انکم فنڈز کی اے یو ایم 49 فیصد اور 27 فیصد بڑھ کر بالترتیب 475 ارب روپے اور 245 ارب روپے ہو گئی۔

## منی مارکیٹ کا جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00% پر برقرار ہے۔ شرح سود کو ترقی کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا گراف کھڑا رہا۔ اس کے نتیجے میں، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران M6 KIBOR 7.03% سے بڑھ کر 7.61% ہو گیا۔

مالی سال 21 کے دوران، حکومت پاکستان نے 14.50 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 14.20 کھرب روپے تھی جبکہ کٹ آف پیداوار 6.43 فیصد سے 7.44 فیصد تک M3 ٹی بلوں کے لیے، 6.47 فیصد سے 7.75 فیصد M6 کے لیے ٹی بل اور 6.55 سے 7.99 فیصد بالترتیب M12 ٹی بلز کے لیے۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔ مالی سال 21 کے اختتام پر کٹ آف پیداوار بالترتیب 3، 6 اور M12 کے لیے 7.31%، 7.58% اور 7.79% پر طے ہوئی۔

ٹی بلز کے علاوہ، GoP نے 961 بلین روپے کے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز بھی فروخت کیے۔ ٹینور وار بریک اپ 410 ارب روپے کے 5 سال بانڈ میں زیادہ سے زیادہ شرکت اور قبولیت کو ظاہر کرتا ہے جبکہ 3 اور 10 سال کی قبولیت کی رقم بھی بالترتیب 377.10 اور 173 ارب روپے میں صحت مند رہی۔ 3 سال، 5 سال اور 10 سال



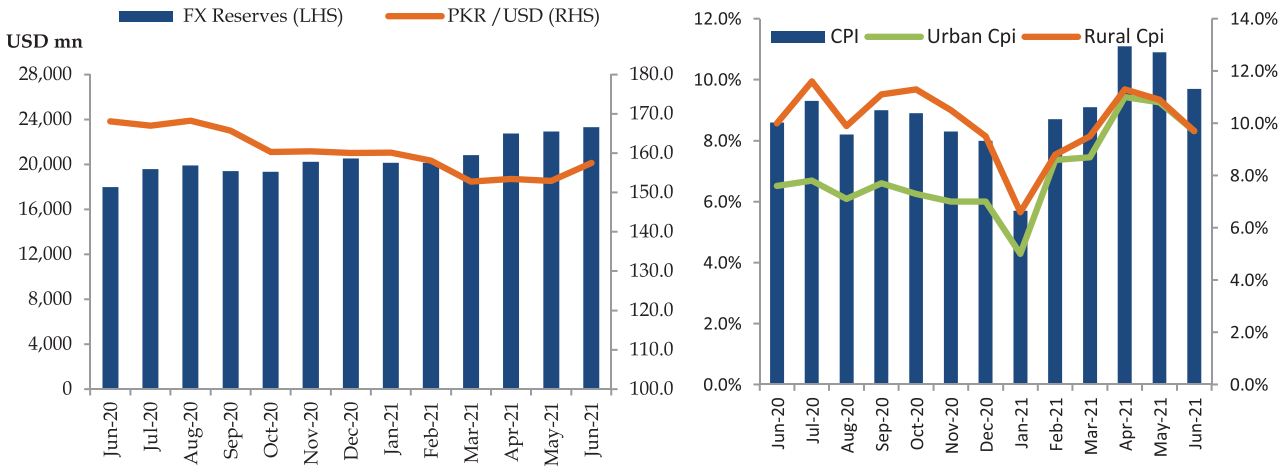


## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

الی سال 21 کے لیے اوسط افراط زر YoY 8.90 پر اختتام پذیر ہوا ہے ، جو کہ SBP کی ہدف 7-9 YoY کے اندر ہے ، جبکہ گزشتہ سال کی اسی مدت (SPLY) میں YoY 10.76 تھا۔ خوراک کے دوران انڈیکس میں مجموعی طور پر 9.35 فیصد سالانہ اضافہ ہوا۔ رہائش ، پانی ، بجلی اور گیس نقل و حمل ، اور کپڑے اور جوتے کے انڈیکس نے بنیادی طور پر مذکورہ اضافے میں حصہ لیا کیونکہ ان میں مجموعی طور پر بالترتیب YoY 3.58 ، YoY 2.10 ، 0.98 اور YoY 0.82 اضافہ ہوا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ اگلے سال (مالی سال 22) افراط زر 7.20 تک آ جائے گا ، جو اشارہ کرتا ہے کہ شرح میں اضافے کا کوئی خطرہ نہیں ، یا کم از کم CY21 کے دوران بہر حال ، بین الاقوامی اشیاء کی قیمتوں میں اتار چڑھاؤ اندازے کے لیے خطرہ ہے۔



بیلنس آف پیمنٹ (بی او پی) کے محاذ پر ، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا ، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لیے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف - CAD میں ماہانہ اضافے کی بنیادی وجوہات برآمدات اور ترسیلات زر میں کمی تھی۔ برآمدات ~ 6.88% MoM سے کم ہو کر 2.62 بلین ڈالر رہ گئی ہیں جبکہ درآمدات صرف 0.14% MoM سے گھٹ کر 5.54 بلین ڈالر رہ گئی ہیں جس سے تجارتی خسارہ بڑھ گیا ہے۔ مجموعی طور پر ملک کی برآمدات اور درآمدات بالترتیب 28.51 بلین ڈالر (YoY %9.56) اور 54.15 بلین امریکی ڈالر (YoY %12.37) تک پہنچ گئی ہیں۔ ورکرز کی ترسیلات زر گزشتہ ماہ کے 2.78 بلین ڈالر کے مقابلے میں 2.50 بلین امریکی ڈالر رہ گئی جو کہ 10.33 فیصد ایم او ایم ہے۔ مجموعی طور پر 11MFY21 کے لیے ترسیلات زر 26.74 بلین امریکی ڈالر تک پہنچ گئی ہیں جو کہ 29.43 فیصد سالانہ ہے۔ آخر کار ، اسٹیٹ بینک میں زرمبادلہ کے ذخائر 16.12 بلین امریکی ڈالر تھے ، 25 جون ، 2021 تک ، 3.27 ماہ کا مجموعی درآمدی احاطہ فراہم کرتے ہیں۔

مالی لحاظ سے ، ایف بی آر مالی سال 21 کے دوران PKR 4.72 ٹریلین جمع کرنے میں کامیاب رہا جبکہ PKR 4.69 کے نظر ثانی شدہ ہدف کو PKR 30 billion سے بڑھا دیا۔





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