



ABL Special Savings Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2022



ABL Asset Management

Discover the potential

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Soneri Bank Limited	
<b>Auditors:</b>	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the nine months ended March 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

### EQUITY MARKET REVIEW

During 9MFY22, KSE-100 index showed a weary performance, posting a decline of ~5.13%YoY, and closed at 44,928 points. This decline of the KSE-100 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.



Average traded volume decreased by ~56%YoY while the value decreased by ~52%YoY to ~116 million and ~USD 38 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

## **MONEY MARKET REVIEW**

During the period under review, Money Market yields continued their upwards trajectory with a total policy increase of 275 bps and further expectation of another 200 bps based on soaring inflation and no relief insight with respect to international commodity prices. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy, SBP continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy bringing the cumulative increase in policy rate during FY'22 to 275bps. Expectations for further increase in policy rate have been priced in to the current T-bill yields with 3M T-bill trading at 11.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 12.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields which stabilized yields for a short while. The yields resumed the upwards trajectory after the maturity of the 63 days OMO. On the longer tenor side ( PIBs), the yield curve continued to stay inverted with 3 & 5 years Bonds both trading at below 3 & 6 Months T-bills.

T-bill yields across 3M, 6M and 12M increased from 10.59%, 11.45% and 11.51% to 12.00%, 12.50% and 12.70% respectively at the end of Mar'22. During the 9MFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high. However participation in 3Y, 5Y & 10Y bonds remained healthy. At the end of Mar;22, the cutoff yields for 3Y,5Y & 10Y stood at 11.85%, 11.75% & 11.74% respectively.

## **FUND PERFORMANCE**

**ABL Special Saving Fund have 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 3QFY22, ABL Special Saving Plan 1 posted an absolute return of 4.35% against the benchmark return of 6.66%. AUMs of Special Saving Plan 1 closed at 107mn at Mar'22, compared to PKR 129.79mn at Dec'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 3QFY22, ABL Special Saving Plan 2 posted an absolute return of 5.24% against the benchmark return of 6.93%. AUMs of Special Saving Plan 2 closed at 9,617.6mn at Mar'22, compared to PKR 722.87mn at Dec'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 3QFY22, ABL Special Saving Plan 3 posted an absolute return of 6.49% against the benchmark return of 7.32%. AUMs of Special Saving Plan 3 closed at 6,077mn at Mar'22, compared to PKR 4,462.28mn at Dec'31.

## **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 3QFY22, ABL Special Saving Plan 4 posted an absolute return of 4.35% against the benchmark return of 6.68%. AUMs of Special Saving Plan 4 closed at 91.04mn at Mar'22, compared to PKR 140.91mn at Dec'21.

## **ABL Special Saving Plan 5**

ABL Special Saving Plan 5 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 3QFY22, ABL Special Saving Plan 5 posted an absolute return of 5.54% against the benchmark return of 7.3%. AUMs of Special Saving Plan 5 closed at 29.01mn at Mar'22, compared to PKR 624.42mn at Dec'21.

## **AUDITORS**

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Special Saving Fund (ABL-SSF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

## **FUTURE OUTLOOK**

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields for short term instruments remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by another 200- 250 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance. We however we expect the longer end of the yield curve continue to stay inverted going forward.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor T-bills.



## 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, April 27, 2022




**Alee Khalid Ghaznavi**  
Chief Executive Officer

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**


March 31, 2022 (Un-audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
<b>ASSETS</b>							
Balances with banks	4	95,331	9,487,034	6,030,798	8,768	29,298	15,651,229
Investments	5	9,851	99,832	867,939	82,424	-	1,060,046
Interest receivable		1,832	29,166	52,679	112	377	84,166
Receivable against sale of investment		-	-	4,418	-	-	4,418
Advances and other receivable		645	2,926	1,355	-	105	5,032
<b>Total assets</b>		107,659	9,618,958	6,957,189	91,304	29,780	16,804,891
<b>LIABILITIES</b>							
Payable to ABL Asset Management Company Limited - Management Company	7	384	893	11,374	181	5	12,837
Payable to the Central Depository Company of Pakistan Limited - Trustee		14	302	715	11	4	1,046
Payable to Securities and Exchange Commission of Pakistan		50	119	364	22	362	917
Accrued expenses and other liabilities	8	113	36	145	48	394	738
<b>Total liabilities</b>		562	1,350	880,099	263	765	883,038
<b>NET ASSETS</b>		107,097	9,617,608	6,077,090	91,041	29,015	15,921,852
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		107,097	9,617,608	6,077,090	91,041	29,015	15,921,851
<b>CONTINGENCIES AND COMMITMENTS</b>							
-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		10,332,659	902,286,338	600,478,013	8,822,035	2,816,061	
-----Rupees-----							
<b>NET ASSET VALUE PER UNIT</b>		10.3649	10.6592	10.1204	10.3197	10.3036	

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director






**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**


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>ASSETS</b>							
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		1,937	1,106	1,285	1,235	87,751	93,314
Advances and other receivable		699	2,953	1,415	38	24	5,129
Preliminary expenses and floatation costs	6	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>
<b>LIABILITIES</b>							
Payable to ABL Asset Management Company Limited - Management Company	7	1,911	365	296	299	466	3,337
Payable to Central Depository Company of Pakistan Limited - Trustee		33	38	30	9	137	247
Payable to Securities and Exchange Commission of Pakistan		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	8	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>
<b>NET ASSETS</b>		<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>
<b>UNIT HOLDERS' FUND</b> (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>
<b>CONTINGENCIES AND COMMITMENTS</b>							
-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		<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-----							
<b>NET ASSET VALUE PER UNIT</b>		<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 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

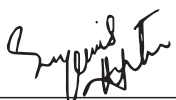


**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

For the Nine months ended March 31, 2022						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
<b>INCOME</b>						
Profit on savings accounts	8,765	46,251	179,665	3,080	44,053	281,814
Income from government securities	11,781	15,621	12,575	6,438	107,775	154,190
Contingent load income	51	-	-	15	-	66
	20,597	61,871	192,241	9,533	151,828	436,069
Loss on sale of investments - net	(4,388)	(3,867)	(3,832)	(1,526)	(16,372)	(29,985)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(199)	(4)	438	(526)	(1)	(292)
	(4,586)	(3,871)	(3,394)	(2,052)	(16,373)	(30,277)
<b>Total income</b>	16,010	58,000	188,846	7,481	135,454	405,792
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	1,257	1,248	4,551	554	3,620	11,230
Punjab Sales Tax on remuneration of the Management Company	201	200	728	89	579	1,797
Accounting and operational charges	2,764	891	2,719	554	-	6,928
Remuneration of Central Depository Company of Pakistan Limited - Trustee	224	688	2,322	114	1,686	5,033
Sindh Sales Tax on remuneration of Trustee	29	89	302	15	219	654
Annual fee to the Securities and Exchange Commission of Pakistan	50	119	364	22	362	917
Auditors' remuneration	29	23	133	8	196	390
Legal and professional charges	4	0	-	1	28	34
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
Printing charges	17	2	13	5	113	150
Listing fee	2	0	2	1	16	21
Rating fee	15	2	11	4	99	131
Securities transaction costs	117	13	53	68	815	1,066
Bank charges	24	13	22	82	24	165
<b>Total operating expenses</b>	4,893	3,288	11,220	1,517	7,757	28,675
<b>Net income for the period before taxation</b>	11,117	54,712	177,626	5,964	127,697	377,117
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	11,117	54,712	177,626	5,964	127,697	377,117
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	11,117	54,712	177,626	5,964	127,697	377,117
<b>Earnings per unit</b>						
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation	11,117	54,712	177,626	5,964	127,697	377,117
Income already paid on units redeemed	(618)	(24,759)	(7,911)	(631)	(17,908)	(51,827)
	10,499	29,953	169,715	5,334	109,789	325,290
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	10,499	29,953	169,715	5,334	109,789	325,290
<b>Accounting income available for distribution:</b>	10,499	29,953	169,715	5,334	109,789	325,290

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

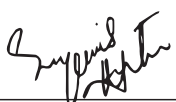


**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

For the Quarterly ended March 31, 2022						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
<b>INCOME</b>						
Profit on savings accounts	2,817	33,199	131,769	792	3,475	172,053
Income from government securities	202	2,557	8,484	1,914	118	13,275
Contingent load income	-	-	-	-	-	-
	3,019	35,757	140,253	2,707	3,593	185,328
Gain / (loss) on sale of investments - net	70	11	(3,369)	(3)	(64)	(3,356)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	31	96	515	(80)	93	654
	100	107	(2,854)	(83)	28	(2,702)
<b>Total income</b>	3,119	35,864	137,399	2,623	3,621	182,626
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	149	552	3,213	136	70	4,120
Punjab Sales Tax on remuneration of the Management Company	24	88	514	22	11	659
Accounting and operational charges	328	394	1,927	136	-	2,784
Remuneration of Central Depository Company of Pakistan Limited - Trustee	39	342	1,671	35	45	2,132
Sindh Sales Tax on remuneration of Trustee	5	44	217	5	6	277
Annual fee to the Securities and Exchange Commission of Pakistan	6	53	257	5	7	328
Auditors' remuneration	10	21	118	3	65	215
Legal and professional charges	(0)	(4)	(7)	(0)	13	3
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Printing charges	6	1	4	2	37	49
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	32	43
Securities transaction costs	16	3	6	4	82	110
Bank charges	5	7	12	5	4	33
<b>Total operating expenses</b>	592	1,500	7,936	353	378	10,759
<b>Net income for the period before taxation</b>	2,527	34,364	129,463	2,270	3,243	171,867
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	2,527	34,364	129,463	2,270	3,243	171,867
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	2,527	34,364	129,463	2,270	3,243	171,867
<b>Earnings per unit</b>						
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation	2,527	34,364	129,463	2,270	3,243	171,867
Income already paid on units redeemed	(540)	(24,712)	(2,554)	(631)	(9,960)	(38,397)
	1,987	9,651	126,909	1,640	(6,717)	133,470
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	100	107	-	-	28	236
- Excluding capital gains	1,887	9,544	126,909	1,640	(6,745)	133,234
<b>Accounting income available for distribution:</b>	1,987	9,651	126,909	1,640	(6,717)	133,470

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



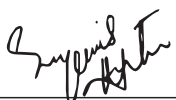
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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

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

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alek Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE NINE MONTHS ENDED MARCH 31, 2022

March 31, 2022															
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 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

Issue of units:

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

Special Savings Plan I - 423,317 units	4,255	-	4,255	-	-	-	-	-	-	-	-	-	-	-	4,255
Special Savings Plan II - 1,593,929,831 units	-	-	-	16,965,630	-	16,965,630	-	-	-	-	-	-	-	-	16,965,630
Special Savings Plan III - 671,964,735 units	-	-	-	-	-	-	6,797,730	-	6,797,730	-	-	-	-	-	6,797,730
Special Savings Plan IV - 110,111 units	-	-	-	-	-	-	-	-	-	1,110	-	1,110	-	-	1,110
Special Savings Plan V - 503,065,039 units	-	-	-	-	-	-	-	-	-	-	-	5,049,025	-	5,049,025	5,049,025
- Element of income	(0)	-	(0)	544,711	-	544,711	230,491	-	230,491	-	-	16,298	-	16,298	791,500
<b>Total proceeds on issuance of units</b>	<b>4,255</b>	<b>-</b>	<b>4,255</b>	<b>17,510,341</b>	<b>-</b>	<b>17,510,341</b>	<b>7,028,220</b>	<b>-</b>	<b>7,028,220</b>	<b>1,110</b>	<b>-</b>	<b>1,110</b>	<b>5,065,323</b>	<b>-</b>	<b>29,609,250</b>

Redemption of units:

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

Special Savings Plan I - 47,787,022 units	480,346	-	480,346	-	-	-	-	-	-	-	-	-	-	-	480,346
Special Savings Plan II - 697,713,725 units	-	-	-	7,426,395	-	7,426,395	-	-	-	-	-	-	-	-	7,426,395
Special Savings Plan III - 116,553,885 units	-	-	-	-	-	-	1,179,082	-	1,179,082	-	-	-	-	-	1,179,082
Special Savings Plan IV - 8,059,177 units	-	-	-	-	-	-	-	-	-	81,244	-	81,244	-	-	81,244
Special Savings Plan V - 889,946,752 units	-	-	-	-	-	-	-	-	-	-	-	8,932,663	-	8,932,663	8,932,663
- Element of / loss / (income)	479	618	1,097	79,309	24,759	104,068	28,564	7,911	36,474	(10)	631	620	4,397	17,908	164,566
<b>Total payments on redemption of units</b>	<b>480,825</b>	<b>618</b>	<b>481,443</b>	<b>7,505,704</b>	<b>24,759</b>	<b>7,530,464</b>	<b>1,207,646</b>	<b>7,911</b>	<b>1,215,557</b>	<b>81,233</b>	<b>631</b>	<b>81,864</b>	<b>8,937,059</b>	<b>17,908</b>	<b>18,264,295</b>

Total comprehensive income for the period - 11,117 11,117 - 54,712 54,712 - 177,626 177,626 - 5,964 5,964 - 127,697 127,697 377,117

Distribution during the period

Special Savings Plan I - Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Special Savings Plan II - Re. 0.5422 per unit on March 27, 2022	-	-	-	(463,093)	(18,500)	(481,593)	-	-	-	-	-	-	-	-	(481,593)
Special Savings Plan III - Re. 0.6521 per unit on March 30, 2022	-	-	-	-	-	-	(202,047)	(167,060)	(369,107)	-	-	-	-	-	(369,107)
Special Savings Plan IV - Re. 0.0741 per unit on July 30, 2021	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	-	-	-	(1,235)
Re. 0.0746 per unit on August 30, 2021	-	-	-	-	-	-	-	-	-	(1,246)	(1,246)	-	-	-	(1,246)
Re. 0.0095 per unit on September 30, 2021	-	-	-	-	-	-	-	-	-	(158)	(158)	-	-	-	(158)
Re. 0.0361 per unit on November 2, 2021	-	-	-	-	-	-	-	-	-	(598)	(598)	-	-	-	(598)
Special Savings Plan V - Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,889)	(37,889)
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,565)	(37,993)	(37,993)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,671)	(44,671)
<b>Total distribution during the period</b>	<b>-</b>	<b>(6,782)</b>	<b>(6,782)</b>	<b>(463,093)</b>	<b>(18,500)</b>	<b>(481,593)</b>	<b>(202,047)</b>	<b>(167,060)</b>	<b>(369,107)</b>	<b>-</b>	<b>(3,237)</b>	<b>(3,237)</b>	<b>(15,908)</b>	<b>(104,644)</b>	<b>(936,600)</b>

Net assets at end of the period (un-audited) 97,967 9,130 107,097 9,601,020 16,588 9,617,608 6,064,164 12,925 6,077,090 86,448 4,594 91,041 16,596 12,418 29,015 17,839,722



**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE NINE MONTHS ENDED MARCH 31, 2022**


March 31, 2022															
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Undistributed income carried forward															
- Realised income	5,349		5,134			10,270			2,514			1,385			
- Unrealised income / (loss)	64		1			-			(17)			5,888			
	5,413		5,135			10,270			2,497			7,273			
Accounting income available for distribution for the period															
- relating to capital gains	-		-			-			-			-			
- excluding capital gains	10,499		29,953			169,715			5,334			109,789			
	10,499		29,953			169,715			5,334			109,789			
Distribution during the period	(6,782)		(18,500)			(167,060)			(3,237)			(104,644)			
Undistributed income carried forward	9,130		16,588			12,925			4,584			12,418			
Undistributed income carried forward															
- Realised income	9,329		16,592			12,487			5,120			12,420			
- Unrealised (loss) / income	(199)		(4)			438			(526)			(1)			
	9,130		16,588			12,925			4,594			12,418			
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	10.0518		10.6439			10.1162			10.0809			10.0000			
Net asset value per unit at the end of the period	10.3649		10.6592			10.1204			10.3197			10.3036			

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	Nine Months ended March 31, 2021												For the Period from February 26, 2021 to March 31, 2021			Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)															
Net assets at the beginning of the period (audited)	842,288	5,134	847,422	1,910,876	3,272	1,914,148	4,337,110	9,775	4,346,885	399,556	2,199	401,755	-	-	-	7,510,210
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan II - 47,662,615 units	-	-	-	470,236	-	470,236	-	-	-	-	-	-	-	-	-	470,236
Special Savings Plan III - 73,072,378 units	-	-	-	-	-	-	403,107	-	403,107	-	-	-	-	-	-	403,107
Special Savings Plan IV - 142,754 units	-	-	-	-	-	-	-	-	-	1,435	-	1,435	-	-	-	1,435
Special Savings Plan V - 202,518,220 units	-	-	-	-	-	-	-	-	-	-	-	-	2,025,182	-	2,025,182	2,025,182
- Element of income	-	-	-	23,717	-	23,717	328,388	-	328,388	0	-	0	2,025,183	-	2,025,183	2,377,288
Total proceeds on issuance of units	-	-	-	493,953	-	493,953	731,495	-	731,495	1,435	-	1,435	4,050,365	-	2,025,183	5,277,248
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 26,556,912 units	266,809	-	266,809	-	-	-	-	-	-	-	-	-	-	-	-	266,809
Special Savings Plan II - 189,507,953 units	-	-	-	1,898,339	-	1,898,339	-	-	-	-	-	-	-	-	-	1,898,339
Special Savings Plan III - 476,288,350 units	-	-	-	-	-	-	4,743,676	-	4,743,676	-	-	-	-	-	-	4,743,676
Special Savings Plan IV - 21,720,282 units	-	-	-	-	-	-	-	-	-	218,265	-	218,265	-	-	-	218,265
- Element of / loss / (income)	1	1,676	1,677	213	11,380	11,593	22,124	5,027	27,150	(183)	227	44	-	-	-	40,464
Total payments on redemption of units	266,810	1,676	268,486	1,898,552	11,380	1,909,932	4,765,800	5,027	4,770,827	218,082	227	218,309	-	-	-	7,167,554
Total comprehensive income for the period	-	11,380	11,380	-	26,143	26,143	-	118,535	118,535	-	8,105	8,105	-	24,775	24,775	164,164
Distribution for the period ended July 21, 2020																
Special Savings Plan II - Re. 0.0446 per unit	-	-	-	4	8,480	8,484	-	-	-	-	-	-	-	-	-	8,484
Special Savings Plan III - Re. 0.0515 per unit	-	-	-	-	-	-	29,819	29,819	-	-	-	-	-	-	-	29,819
Distribution for the period ended September 30, 2020																
Special Savings Plan III - Re. 0.0944 per unit	-	-	-	-	-	-	22,336	22,336	-	-	-	-	-	-	-	22,336
Distribution for the period ended November 2, 2020																
Special Savings Plan IV - Re. 0.0636 per unit	-	-	-	-	-	-	-	-	-	2,275	2,275	-	-	-	-	2,275
Distribution for the period ended November 30, 2020																
Special Savings Plan IV - Re. 0.0311 per unit	-	-	-	-	-	-	-	-	-	1,102	1,102	-	-	-	-	1,102
Distribution for the period ended January 6, 2021																
Special Savings Plan IV - Re. 0.0594 per unit	-	-	-	-	-	-	-	-	-	2,057	2,057	-	-	-	-	2,057
Distribution for the period ended February 4, 2021																
Special Savings Plan IV - Re. 0.0025 per unit	-	-	-	-	-	-	-	-	-	79	79	-	-	-	-	79
Distribution for the period ended February 9, 2021																
Special Savings Plan III - Re. 0.2384 per unit	-	-	-	-	-	-	59,201	59,201	-	-	-	-	-	-	-	59,201
Distribution for the period ended March 10, 2021																
Special Savings Plan III - Re. 0.0488 per unit	-	-	-	-	-	-	7,495	7,495	-	-	-	-	-	-	-	7,495
Distribution for the period ended March 12, 2021																
Special Savings Plan IV - Re. 0.0472 per unit	-	-	-	-	-	-	-	-	-	1,065	1,065	-	-	-	-	1,065
Total distribution during the period	-	-	-	4	8,480	8,484	-	118,851	118,851	-	6,578	6,578	-	-	-	32,572,460
Net assets at end of the period (un-audited)	575,478	14,839	590,316	506,273	9,555	515,828	302,805	4,433	307,238	182,909	3,500	186,408	4,050,365	24,775	2,049,958	(26,788,392)





**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**


Nine Months ended March 31, 2021												For the Period from February 26, 2021 to March 31, 2021			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Undistributed income carried forward														
- Realised loss	(9,568)		(783)			(18,634)			(6,798)			-		
- Unrealised income	14,702		4,055			28,409			8,997			-		
	5,134		3,272			9,775			2,199			-		
Accounting income available for distribution for the period														
- relating to capital gains	-		200			-			-			7,904		
- excluding capital gains	9,705		14,562			113,508			7,878			16,870		
	9,705		14,763			113,508			7,878			24,775		
Distribution during the period	-		8,480			52,155			3,377			-		
Undistributed income carried forward	14,839		9,555			71,128			6,700			24,775		
Undistributed income carried forward														
- Realised income	16,673		9,580			70,052			7,388			16,870		
- Unrealised (loss) / income	(1,835)		(25)			1,076			(688)			7,904		
	14,839		9,555			71,128			6,700			24,775		
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	10.0467		10.0172			10.0225			10.0489			10.0000		
Net asset value per unit at the end of the period	10.2146		10.4755			10.0750			10.1295			10.1223		

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

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Alec Khalid Ghaznavi  
 Chief Executive Officer



Pervaiz Iqbal Butt  
 Director

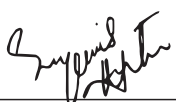


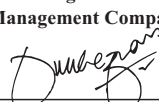
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	March 31, 2022					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
Rupees in '000						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	11,117	54,712	177,626	5,964	127,697	377,117
<b>Adjustments:</b>						
Profit on savings accounts	(8,765)	(46,251)	(179,665)	(3,080)	(44,053)	(281,814)
Income from government securities	(11,781)	(15,621)	(12,575)	(6,438)	(107,775)	(154,190)
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	199	4	(438)	526	1	292
	(20,188)	(61,867)	(192,679)	(8,992)	(151,826)	(435,552)
<b>Increase in assets</b>						
Prepayments and other receivable	54	27	60	38	(81)	98
<b>Increase in liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	(1,527)	528	11,078	(118)	(461)	9,500
Payable to MCB Financial Services Limited - Trustee	(19)	264	685	2	(133)	799
Payable to Securities and Exchange Commission of Pakistan	(98)	14	(44)	(38)	216	50
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(70)	(2,784)	(1,319)	(51)	(1,997)	(6,219)
	(1,713)	(1,978)	10,400	(204)	(2,375)	4,130
Profit received on savings accounts	8,110	18,191	128,271	3,255	45,430	203,258
Profit received on government securities	12,540	15,621	12,575	7,386	193,772	241,894
Net amount paid on purchase and sale of investments	20,299	(99,836)	(4,418)	(45,597)	(57,273)	(186,826)
	40,950	(66,024)	136,428	(34,956)	181,928	258,326
<b>Net cash generated from / (used in) operating activities</b>	<b>30,220</b>	<b>(75,131)</b>	<b>131,836</b>	<b>(38,150)</b>	<b>155,343</b>	<b>204,118</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend paid	(6,782)	(481,593)	(369,107)	(3,237)	(120,552)	(981,271)
Receipts against issuance of units	4,255	17,510,341	7,028,220	1,110	5,065,323	29,609,250
Payments against redemption of units	(481,443)	(7,530,464)	(1,255,557)	(81,864)	(8,954,967)	(18,304,295)
<b>Net cash (used in) / generated from financing activities</b>	<b>(483,970)</b>	<b>9,498,285</b>	<b>5,403,556</b>	<b>(83,991)</b>	<b>(4,010,196)</b>	<b>10,323,684</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(453,750)</b>	<b>9,423,154</b>	<b>5,535,393</b>	<b>(122,141)</b>	<b>(3,854,853)</b>	<b>10,527,802</b>
Cash and cash equivalents at the beginning of the period	549,081	63,880	495,405	130,909	3,884,151	5,123,426
<b>Cash and cash equivalents at the end of the period</b>	<b>95,331</b>	<b>9,487,034</b>	<b>6,030,798</b>	<b>8,768</b>	<b>29,298</b>	<b>15,651,228</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



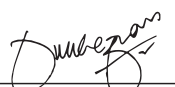
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

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

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alek Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2020: AM2++) on March 31, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2021: "AA+(f)"] on January 18, 2022.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust



acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

## 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2021.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2021.

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

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

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

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



#### 4. BALANCES WITH BANKS

		----- March 31, 2022 -----					
		----- (Un-audited) -----					
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
Profit and loss sharing accounts	4.1	95,326	9,487,028	6,030,791	8,763	29,298	15,651,207
Current accounts	4.2	4	6	6	5	-	22
		<b>95,331</b>	<b>9,487,034</b>	<b>6,030,798</b>	<b>8,768</b>	<b>29,298</b>	<b>15,651,229</b>

		----- June 30, 2021 -----					
		----- (Audited) -----					
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
Profit and loss sharing accounts		549,077	48,997	495,398	130,904	3,884,151	5,108,527
Current accounts		4	7	7	5	-	23
		<b>549,081</b>	<b>49,004</b>	<b>495,405</b>	<b>130,909</b>	<b>3,884,151</b>	<b>5,108,550</b>

4.1 These include balances of Rs 2.214 million (June 30, 2021: Rs 548.442 million), Rs 9,486.979 million (June 30, 2021: Rs 48.969 million), Rs 1,989.791 million (June 30, 2021: Rs 127.790 million), Rs 8.734 million (June 30, 2021: Rs 130.878 million) and Rs 29.154 million (June 30, 2021: 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 7.00% to 13.05% (June 30, 2021: 5.00% to 7.83%) per annum. Other savings accounts carry mark-up at rates ranging from 7.75% to 12.30% (June 30, 2021: 6.50% to 7.50%) per annum.

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

#### 4.3 Cash and cash equivalents

		----- March 31, 2022 -----					
		----- (Un-audited) -----					
	Note	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	95,331	9,487,034	6,030,798	8,768	29,298	15,651,229

		----- March 31, 2021 -----					
		----- (Un-audited) -----					
	Note	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		376,251	364,665	304,928	66,304	2,746	1,114,894

#### 5. INVESTMENTS

		----- March 31, 2022 -----					
		----- (Un-audited) -----					
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
<b>Financial assets at fair value through profit or loss</b>							
- Government Securities-Market Treasury Bills	5.1	-	99,832	867,939	74,874	-	1,042,645
- Government Securities-Pakistan Investment Bond	5.2	9,851	-	-	7,550	-	17,401
		<b>9,851</b>	<b>99,832</b>	<b>867,939</b>	<b>82,424</b>	<b>-</b>	<b>1,060,046</b>

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



## 5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				March 31, 2022			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
----- Percentage -----									
<b>Special Saving Plan I</b>									
3 Months	-	850,000	850,000	-	-	-	-	-	-
6 Months	-	5,060,000	5,060,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	-	<b>5,910,000</b>	<b>5,910,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan II</b>									
3 Months	15,000	2,390,000	2,305,000	100,000	99,837	99,832	(5)	100.00%	1.04%
6 Months	-	3,895,000	3,895,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	<b>15,000</b>	<b>6,285,000</b>	<b>6,200,000</b>	<b>100,000</b>	<b>99,837</b>	<b>99,832</b>	<b>(5)</b>	<b>100.00%</b>	<b>1.04%</b>
<b>Total as at June 30, 2021</b>	-	-	-	-	<b>14,875</b>	<b>14,876</b>	<b>1</b>	-	-
<b>Special Saving Plan III</b>									
3 Months	-	900,000	900,000	-	-	-	-	-	-
6 Months	-	7,728,690	6,828,690	900,000	867,501	867,939	438	100.00%	14.28%
<b>Total as at March 31, 2022</b>	-	<b>8,628,690</b>	<b>7,728,690</b>	<b>900,000</b>	<b>867,501</b>	<b>867,939</b>	<b>438</b>	<b>100.00%</b>	<b>14.28%</b>
<b>Total as at June 30, 2021</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan IV</b>									
3 Months	-	300,000	225,000	75,000	74,877	74,874	(3)	90.84%	82.24%
6 Months	-	325,000	325,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	-	<b>625,000</b>	<b>550,000</b>	<b>75,000</b>	<b>74,877</b>	<b>74,874</b>	<b>(3)</b>	<b>90.84%</b>	<b>82.24%</b>
<b>Total as at June 30, 2021</b>	-	-	-	-	-	-	-	-	-
<b>Special Saving Plan V</b>									
3 Months	-	5,850,000	5,850,000	-	-	-	-	-	-
6 Months	-	50,210,000	50,210,000	-	-	-	-	-	-
<b>Total as at March 31, 2022</b>	-	<b>56,060,000</b>	<b>56,060,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>	-	-	-	-	-	-	-	-	-

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				March 31, 2022			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----										
----- Percentage -----										
<b>Special Saving Plan I</b>										
August 20, 2020	3 years	-	150,000	150,000	-	-	-	-	-	
September 19, 2019	3 years	10,000	-	-	10,000	10,050	9,851	(199)	100.00%	
October 15, 2020	5 years	-	250,000	250,000	-	-	-	-	-	
September 19, 2019	5 years	20,000	-	20,000	-	-	-	-	-	
<b>Total as at March 31, 2022</b>		<b>30,000</b>	<b>400,000</b>	<b>420,000</b>	<b>10,000</b>	<b>10,050</b>	<b>9,851</b>	<b>(199)</b>	<b>100.00%</b>	
<b>Total as at June 30, 2021</b>		-	-	-	-	<b>30,285</b>	<b>30,349</b>	<b>64</b>	-	
<b>Special Saving Plan III</b>										
July 12, 2018	3 years	-	100,000	100,000	-	-	-	-	-	
August 20, 2020	3 years	-	100,000	100,000	-	-	-	-	-	
October 15, 2020	5 years	-	200,000	200,000	-	-	-	-	-	
<b>Total as at March 31, 2022</b>		-	<b>400,000</b>	<b>400,000</b>	-	-	-	-	-	
<b>Total as at June 30, 2021</b>		-	-	-	-	-	-	-	-	
<b>Special Saving Plan IV</b>										
August 20, 2020	3 years	25,000	25,000	50,000	-	-	-	-	-	
October 15, 2020	5 years	-	100,000	100,000	-	-	-	-	-	
September 19, 2019	5 years	13,000	100,000	105,000	8,000	8,073	7,550	(523)	9.16%	
<b>Total as at March 31, 2022</b>		<b>38,000</b>	<b>225,000</b>	<b>255,000</b>	<b>8,000</b>	<b>8,073</b>	<b>7,550</b>	<b>(523)</b>	<b>9.16%</b>	
<b>Total as at June 30, 2021</b>		-	-	-	-	<b>37,370</b>	<b>37,353</b>	<b>(17)</b>	-	
<b>Special Saving Plan V</b>										
September 19, 2019	5 years	22,000	-	22,000	-	-	-	-	-	
August 20, 2020	3 years	2,000,000	455,000	2,455,000	-	-	-	-	-	
October 15, 2020	5 years	2,000,000	150,000	2,150,000	-	-	-	-	-	
<b>Total as at March 31, 2022</b>		<b>4,022,000</b>	<b>605,000</b>	<b>4,627,000</b>	-	-	-	-	-	
<b>Total as at June 30, 2021</b>		-	-	-	-	<b>3,823,709</b>	<b>3,829,597</b>	<b>5,888</b>	-	



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

----- March 31, 2022 -----							
----- (Un-audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	----- Rupees in '000 -----						
Market value of investments	5.1 & 5.2	9,851	99,832	867,939	82,424	-	1,060,046
Less: Carrying value of investments	5.1 & 5.2	10,050	99,837	867,501	82,950	-	1,060,338
		(199)	(5)	438	(526)	-	(292)

----- June 30, 2021 -----							
----- (Audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	----- Rupees in '000 -----						
Market value of investments		30,349	14,876	-	37,353	3,829,597	3,912,175
Less: Carrying value of investments		30,285	14,875	-	37,370	3,823,709	3,906,239
		64	1	-	(17)	5,888	5,936

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

----- March 31, 2022 -----							
----- (Un-audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	----- Rupees in '000 -----						
Opening balance		159	-	-	-	-	159
Less: Amortization for the period		(159)	-	-	-	-	(159)
6.1		-	-	-	-	-	-

----- June 30, 2021 -----							
----- (Audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	----- Rupees in '000 -----						
Opening balance		897	-	-	-	-	897
Less: Amortization for the period		(738)	-	-	-	-	(738)
6.1		159	-	-	-	-	159

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

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

----- March 31, 2022 -----							
----- (Un-audited) -----							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	----- Rupees in '000 -----						
Management fee payable	7.1	48	430	1,218	39	4	1,740
Punjab Sales Tax payable on remuneration of the Management Company	7.2	8	69	194	6	1	278
Accounting and operational charges payable	7.3	328	394	1,927	136	-	2,784
Others payable to the Management Company		-	-	-	-	-	-
		384	893	11,374	181	5	12,837





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

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2021: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2021: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.20% (June 30, 2021: Nil) for ABL Special Savings Fund - Special Savings Plan V per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the year, an aggregate amount of Rs 1.797 million (2021: Rs 1.641 million) @ 16% (2021: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management Company has charged such expenses at the rate of 1.10% (June 30, 2021: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2021: 0.15%) for ABL Special Savings Fund - Special Savings Plan II, 0.15% (June 30, 2021: 0.15%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

----- March 31, 2022 -----					
----- (Un-audited) -----					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----					
Auditors' remuneration payable	26	7	32	5	253
Printing charges payable	24	11	15	7	170
Withholding tax payable	47	13	40	32	132
Brokerage fee payable	2	3	1	-	6
Rating fee payable	15	2	11	4	131
Legal and professional charges payable	-	-	46	-	46
	<b>113</b>	<b>36</b>	<b>145</b>	<b>48</b>	<b>738</b>

----- June 30, 2021 -----					
----- (Audited) -----					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----					
Auditors' remuneration payable	28	30	49	4	246
Printing charges payable	13	13	21	5	99
Withholding tax payable	28	-	72	81	2,280
Capital gain tax payable	-	2,764	1,260	-	4,024
Brokerage payable	106	5	1	7	202
Legal and professional charges payable	8	8	61	2	106
	<b>183</b>	<b>2,820</b>	<b>1,464</b>	<b>99</b>	<b>6,957</b>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2022 and June 30, 2021.



## 10. TAXATION

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

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

## 11. EARNINGS PER UNIT (EPU)

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

## 12. TOTAL EXPENSE RATIO

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

	----- March 31, 2022 -----				
	(Un-audited)				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	1.96%	0.53%	0.61%	1.37%	0.43%
Government Levies and the SECP Fee	0.12%	0.07%	0.08%	0.12%	0.07%

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

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.

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	----- Nine Months ended March 31, 2022 (Un-audited) -----					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
	----- Rupees in '000 -----					
<b>ABL Asset Management Company Limited</b> <b>- Management Company</b>						
Remuneration of the Management Company	1,257	1,248	4,551	554	3,620	11,230



	Nine Months ended March 31, 2022 (Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	Rupees in '000					
<b>Punjab Sales Tax on remuneration of</b>						
- the Management Company	201	200	728	89	579	1,797
Accounting and operational charges	2,764	891	2,719	554	-	6,928
Preliminary expenses and floatation costs	159	-	-	-	-	159
Issue of 23,622 units - Special Savings Plan I	237	-	-	-	-	237
Issue of 9,741,329 units - Special Savings Plan II	-	105,800	-	-	-	105,800
Issue of 228,388 units - Special Savings Plan III	-	-	2,329	-	-	2,329
Issue of 75,435 units - Special Savings Plan IV	-	-	-	760	-	760
Issue of 65,699 units - Special Savings Plan V	-	-	-	-	659	659
Redemption of 16,869,746 units - Special Savings Plan III	-	-	175,000	-	-	175,000
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	224	688	2,322	114	1,686	5,033
Sindh Sales Tax on remuneration of the Trustee	29	89	302	15	219	654
Settlement charges	8	4	-	7	19	37
<b>Allied Bank Limited</b>						
Bank charges	21	10	22	82	-	135
Profit on savings accounts	5,252	45,401	9,107	3,072	36,566	99,399
<b>ABL Financial Planning Fund - Active Allocation Plan</b>						
Issue of 1,282,091 units - Special Savings Plan II	-	13,901	-	-	-	13,901
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	40,000
Redemption of 5,847,016 units - Special Savings Plan III	-	-	59,636	-	-	59,636
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>						
Issue of 506,340 units - Special Savings Plan II	-	5,490	-	-	-	5,490
Redemption of 64,718 units - Special Savings Plan II	-	710	-	-	-	710
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	55,000
Redemption of 8,415,034 units - Special Savings Plan III	-	-	85,550	-	-	85,550
<b>Ms Uzma Sadaf</b>						
Issue of 24,024 units - Special Savings Plan I	241	-	-	-	-	241
<b>Mr Salman Faridi</b>						
Issue of 12,787 units - Special Savings Plan I	129	-	-	-	-	129
<b>Engro Fertilizers Limited</b>						
Issue of 376,782,659 units - Special Savings Plan II	-	4,199,344	-	-	-	4,199,344
<b>Engro Connect Private Limited</b>						
Issue of 375,675,041 units - Special Savings Plan II	-	4,000,000	-	-	-	4,000,000
<b>U Microfinance Bank Limited</b>						
Issue of 507,513,407 units - Special Savings Plan III	-	-	5,283,010	-	-	5,283,010
Issue of 502,998,745 units - Special Savings Plan V	-	-	-	-	5,064,658	5,064,658
Redemption of 889,946,048 units - Special Savings Plan V	-	-	-	-	8,954,960	8,954,960

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



Nine Months ended March 31, 2021 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
----- Rupees in '000 -----						
<b>Engro Corporation Limited</b>						
Issue of 756,570 units - Special Savings Plan II	-	7,590	-	-	-	7,590
Redemption of 176,978,699 units - Special Savings Plan I	-	1,781,453	-	-	-	1,781,453
Issue of 10,076,523 units - Special Savings Plan III	-	-	100,992	-	-	100,992
Redemption of 443,532,523 units - Special Savings Plan I	-	-	4,442,556	-	-	4,442,556
<b>BULK Management (Pakistan) Private Limited</b>						
Issue of 17,045,599 units - Special Savings Plan II	-	177,085	-	-	-	177,085
<b>West Bury Private Limited</b>						
Issue of 17,273,156 units - Special Savings Plan II	-	179,337	-	-	-	179,337
<b>Mr Mohammad Basheer</b>						
Issue of 8,517,653 units - Special Savings Plan II	-	88,434	-	-	-	88,434
<b>Mrs Lubna Altaf Tarar</b>						
Issue of 3,887,373 units - Special Savings Plan III	-	-	38,896	-	-	38,896
<b>U Microfinance Bank Limited</b>						
Issue of 200,000,000 units - Special Savings Plan V	-	-	-	-	2,000,000	2,000,000

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

March 31, 2022 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
----- Rupees in '000 -----						
<b>ABL Asset Management Company Limited</b>						
<b>- Management Company</b>						
Remuneration payable	48	430	1,218	39	4	1,740
Punjab sales tax on remuneration	8	69	194	6	1	278
Accounting and operational charges payable	328	394	1,927	136	-	2,784
Outstanding 2,351,433 units - Special Savings Plan I	23,869	-	-	-	-	23,869
Outstanding 10,904,140 units - Special Savings Plan II	-	119,433	-	-	-	119,433
Outstanding 1,940,226 units - Special Savings Plan III	-	-	20,389	-	-	20,389
Outstanding 4,654,691 units - Special Savings Plan IV	-	-	-	47,083	-	47,083
Outstanding 2,815,672 units - Special Savings Plan V	-	-	-	-	28,548	28,548
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration payable	13	267	633	10	3	926
Sindh sales tax on remuneration of the Trustee	2	35	82	1	0	121
Balance in IPS account	78	21	44	20	50	212
<b>Allied Bank Limited</b>						
Bank balance	2,214	9,486,979	1,989,791	8,734	29,154	11,516,872
Profit receivable	442	28,316	7,600	85	287	36,730
<b>ABL Financial Planning Fund - Active Allocation Plan</b>						
Outstanding 1,282,091 units - Special Savings Plan II	-	14,043	-	-	-	14,043
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>						
Outstanding 441,622 units - Special Savings Plan II	-	4,837	-	-	-	4,837
<b>Ms Uzma Sadaf</b>						
Outstanding 2,391,453 units - Special Savings Plan I	24,275	-	-	-	-	24,275
<b>Engro Connect Private Limited</b>						
Outstanding 375,675,041 units - Special Savings Plan II	-	4,114,769	-	-	-	4,114,769
<b>Engro Fertilizers Limited</b>						
Outstanding 376,782,659 units - Special Savings Plan II	-	4,126,900	-	-	-	4,126,900
<b>Bai Virbaiji Soparivala Parsi High School</b>						
Outstanding 1,000,000 units - Special Savings Plan IV	-	-	-	10,115	-	10,115
<b>U Microfinance Bank Limited</b>						
Outstanding 507,513,407 units - Special Savings Plan III	-	-	5,333,306	-	-	5,333,306



June 30, 2021 (Audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

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

Remuneration payable	239	119	115	71	402	946
Punjab sales tax on remuneration	38	19	18	11	64	150
Accounting and operational charges payable	1,601	227	163	217	-	2,208
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**

Remuneration payable	29	34	27	8	121	219
Sindh sales tax on remuneration of the Trustee	4	4	3	1	16	28

**Allied Bank Limited**

Profit receivable	985	1,106	482	260	1,754	4,587
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**Murree Brewery Company Limited**

Outstanding 17,000,234 units - Special Savings Plan I	170,883	-	-	-	-	170,883
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**Mr Arshad Mehmood**

Outstanding 1,680,651 units - Special Savings Plan II	-	17,889	-	-	-	17,889
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**Mr Muhammad Javaid Aslam**

Outstanding 942,467 units - Special Savings Plan II	-	10,032	-	-	-	10,032
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**ABL Financial Planning Fund - Active Allocation Plan**

Outstanding 1,901,128 units - Special Savings Plan III	-	-	19,232	-	-	19,232
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**ABL Financial Planning Fund - Strategic Allocation Plan**

Outstanding 2,991,328 units - Special Savings Plan III	-	-	30,261	-	-	30,261
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**PTCL Employees General Provident Fund**

Outstanding 6,409,376 units - Special Savings Plan III	-	-	64,839	-	-	64,839
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**Mr Munawar Hayat**

Outstanding 6,027,513 units - Special Savings Plan III	-	-	60,976	-	-	60,976
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**U Microfinance Bank Limited**

Outstanding 386,947,303 units - Special Savings Plan V	-	-	-	-	3,883,906	3,883,906
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13.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**14. FAIR VALUE MEASUREMENT**

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

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

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

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

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

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

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

As at March 31, 2022 and June 30, 2020, the Fund held the following financial instruments measured at fair value:



**Special Savings Plan I****At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at March 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	9,851	-	9,851
-	<b>9,851</b>	-	<b>9,851</b>

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	30,349	-	30,349
-	<b>30,349</b>	-	<b>30,349</b>

**Special Savings Plan II****At fair value through profit or loss**

Government securities - Market Treasury Bills

As at March 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	99,832	-	99,832
-	<b>99,832</b>	-	<b>99,832</b>

**At fair value through profit or loss**

Government securities - Market Treasury Bills

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	14,876	-	14,876
-	<b>14,876</b>	-	<b>14,876</b>

**Special Savings Plan III****At fair value through profit or loss**

Government securities - Market Treasury Bills

As at March 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
867,939	867,939	-	1,735,878
<b>867,939</b>	<b>867,939</b>	-	<b>1,735,878</b>

**At fair value through profit or loss**

Government securities - Market Treasury Bills

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

**Special Savings Plan IV****At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at March 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	74,874	-	74,874
-	7,550	-	7,550
-	<b>82,424</b>	-	<b>82,424</b>

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	37,353	-	37,353
-	<b>37,353</b>	-	<b>37,353</b>

**Special Savings Plan V****At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at March 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

**At fair value through profit or loss**

Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,829,597	-	3,829,597
-	<b>3,829,597</b>	-	<b>3,829,597</b>

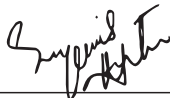
**15. GENERAL**

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



**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Management Company.



**Saqib Matin**  
Chief Financial Officer

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



**Alea Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director




## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور ، 27 اپریل ، 2022

  
علی خالد غزنوی  
چیف ایگزیکٹو آفیسر



## اے بی ایل خصوصی بچت منصوبہ 4

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

زیر جائزہ مدت 3QFY22 کے دوران، ABL اسپیشل سیونگ پلان 4 نے 6.68% کے بینچ مارک ریٹرن کے مقابلے میں 4.35% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 4 کے AUMs دسمبر 2021 میں PKR 140.91 ملین کے مقابلے میں مارچ 2022 کو 91.04 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 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 مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت 3QFY22 کے دوران، ABL اسپیشل سیونگ پلان 5 نے 7.3% کے بینچ مارک ریٹرن کے مقابلے میں 5.54% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 5 کے AUMs دسمبر 2021 میں PKR 624.42 ملین کے مقابلے میں مارچ 2022 کو 29.01 ملین پر بند ہوئے۔

## آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) 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، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## مستقبل آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ قلیل مدتی آلات کے لیے بنیادی اور ثانوی مارکیٹ دونوں پیداوار دباؤ میں رہیں۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 200-250 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔ تاہم ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کا طویل اختتام آگے بڑھتے ہوئے الٹا رہے گا۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔



22 مارچ کے آخر میں 3M ، 6M اور 12M میں ٹی بل کی پیداوار بالترتیب %10.59، %11.45 اور %11.51 سے بڑھ کر %12.00، %12.50 اور %12.70 ہو گئی۔ 9MFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔ تاہم 3Y ، 5Y اور 10Y بانڈز میں شرکت صحت مند رہی۔ مارچ؛ 22 کے آخر میں، 3Y ، 5Y اور 10Y کے لیے کٹ آف کی پیداوار بالترتیب %11.85، %11.75 اور %11.74 رہی۔

## فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی پانچ 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 خصوصی بچت منصوبہ 1

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

زیر جائزہ مدت 3QFY22 کے دوران، ABL اسپیشل سیونگ پلان 1 نے %6.66 کے بینچ مارک ریٹرن کے مقابلے میں %4.35 کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 1 کے AUMs دسمبر 2021 میں PKR 129.79 ملین کے مقابلے میں مارچ 2022 کو 107 ملین پر بند ہوئے۔

### اے بی ایل خصوصی بچت منصوبہ 2

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

زیر جائزہ مدت 3QFY22 کے دوران، ABL اسپیشل سیونگ پلان 2 نے %6.93 کے بینچ مارک ریٹرن کے مقابلے میں %5.24 کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 2 کے AUMs دسمبر 2021 میں PKR 722.87 ملین کے مقابلے میں مارچ 2022 کو 9,617.6 ملین پر بند ہوئے۔

### اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ مدت 3QFY22 کے دوران، ABL اسپیشل سیونگ پلان 3 نے %7.32 کے بینچ مارک ریٹرن کے مقابلے میں %6.49 کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 3 کے AUMs دسمبر 2021 میں PKR 4,462.28 ملین کے مقابلے میں مارچ 2022 کو 6,077 ملین پر بند ہوئے۔



## اسٹاک مارکیٹ

9MFY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~5.13% YOY کی گراؤٹ پوسٹ کی، اور 44,928 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور آئی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~52% YOY کی کمی سے بالترتیب ~116 ملین اور ~38 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463 اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانیٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

## منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ کی پیداوار نے 275 بی پی ایس کے کل پالیسی اضافے کے ساتھ اپنی اوپر کی سمت کو جاری رکھا اور بڑھتی ہوئی افراط زر کی بنیاد پر مزید 200 بی پی ایس کی مزید توقع اور بین الاقوامی اجناس کی قیمتوں کے حوالے سے کوئی ریلیف بصیرت نہیں۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار %7.25 سے %8.50 تک بڑھ گئی۔ نومبر 21 کی مانیٹری پالیسی کے دوران، SBP نے پالیسی ریٹ میں مزید 150bps کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ Dec'21 مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100bps کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی اضافہ 275bps ہو گیا۔ پالیسی کی شرح میں مزید اضافے کی توقعات کی قیمت موجودہ T-Bill کی پیداوار کے ساتھ %11.80 پر 3M T-Bill ٹریڈنگ کے ساتھ رکھی گئی ہے جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی ہے جو کہ ایک ریکارڈ بلند ہے۔ اسی طرح 6 ماہ کے ٹی بلز 12.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے ابتدائی اور ثانوی مارکیٹ دونوں پیداوار کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا جس نے تھوڑی دیر کے لیے پیداوار کو مستحکم کیا۔ پیداوار 63 دنوں کے OMO کی پختگی کے بعد دوبارہ اوپر کی طرف بڑھنے لگی۔ طویل مدتی سائیڈ (PIBs) پر، 3 اور 5 سال کے بانڈز دونوں 3 اور 6 ماہ کے ٹی بلز سے کم ٹریڈنگ کے ساتھ پیداوار الٹا تار رہتا ہے۔



## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں PKR 3.390tr تھی۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (18% YOY) اور منی مارکیٹ فنڈز (13% YOY) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوہرے ہندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔





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