



ABL Special Savings Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

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

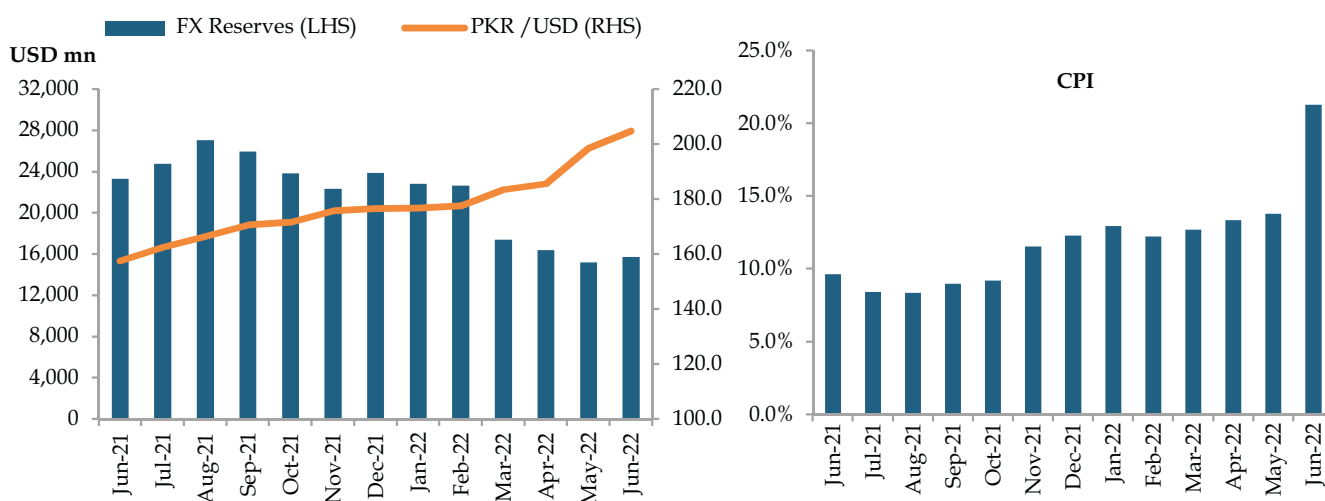


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Audited Financial Statements of ABL Special Saving Fund for the year/period ended on June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.



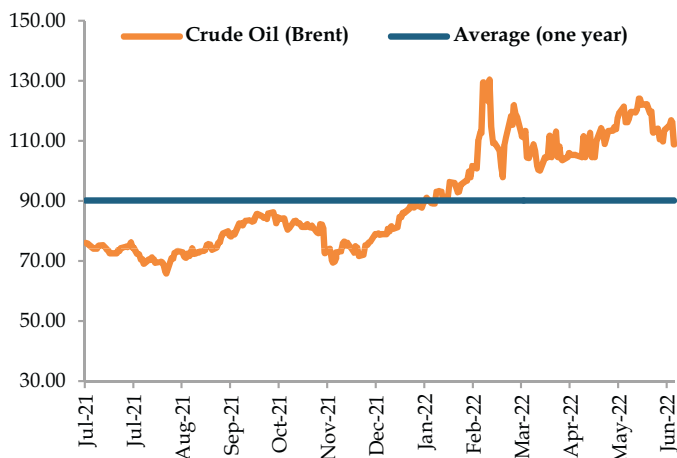
During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This 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 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

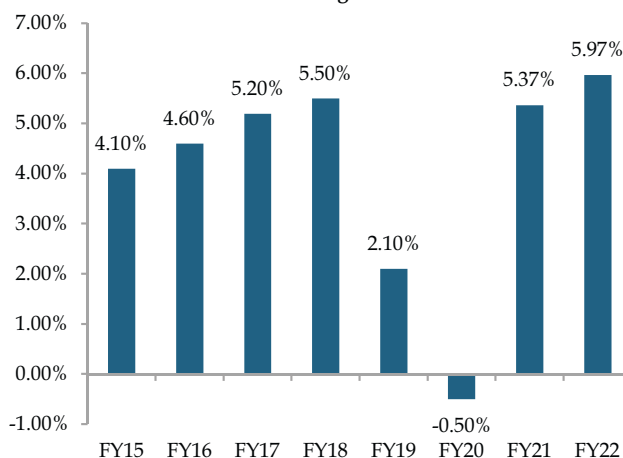


On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

(USD/barrel)



GDP growth



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 7.26% to 15.23%, 6M T-bill yields increased from 7.54% to 14.80% and 12M T-bill yields increased from 7.60% to 14.95%. Difference between the policy rate and secondary market yields widened to more than 150bps and remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 16,118.8 Billion during the FY'22.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 8.69% to 13.97%, 5Y PIB yields increased from 9.20% to 13.18% and 10Y PIB yields increased from 10.40% to 13.15%. Government of Pakistan ended up borrowing a total of PKR 1,685.7 Billion during the FY'22. During the year SBP introduced longer tenor OMOs of 63 days in order to calm the uncertainty in the market which assisted in bringing secondary market yields down. During the year SBP announced a total of 92 OMO injections and ended up injecting a total of PKR 3,953.7 Billion.

FUND PERFORMANCE

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



ABL Special Saving Plan 1

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

During the year under review ABL Special Saving Plan 1 posted an annualized return of 7.34% against the benchmark return of 10.57%. AUMs of Special Saving Plan 1 closed at PKR 106.79 million at June'22.

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 FY22 ABL Special Saving Plan 2 posted an annualized return of 7.45% against the benchmark return of 10.75%. AUMs of Special Saving Plan 2 were recorded at PKR 155.18 million at the end of June'22.

ABL Special Saving Plan 3

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

During the period under review ABL Special Saving Plan 3 posted an annualized return of 10.09% against the benchmark return of 11.25%. AUMs of Special Saving Plan 3 closed at 6,141.19 million at the end of June'22.

ABL Special Saving Plan 4

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

During the period under review ABL Special Saving Plan 4 generated an annualized return of 7.61% against the benchmark return of 10.24%. AUMs of Special Saving Plan 4 closed at 77.42 million at the end of June'22.

ABL Special Saving Plan 5

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

During the period under review ABL Special Saving Plan 5 generated an annualized return of 8.44% against the benchmark return of 11.23%. AUMs of Special Saving Plan 5 closed at 499.68 million at the end of June'22.

ADDITIONAL MATTERS

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



Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 23 of the Financial Statements.

AUDITORS

M/s. EY Ford Rhodes (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 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

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

ABL Special Saving Plan-I Performance	FY-2022
Yield	7.34%
Average 6 Months PKRV rates	10.57%
Asset under management as at June 30,2022 (PKR mn)	106.80
Closing NAV per unit as on June 30,2022	10.0722

ABL Special Saving Plan-II Performance	FY-2022
Yield	8.08%
Average 6 Months PKRV rates	10.75%
Asset under management as at June 30,2022 (PKR mn)	155.18
Closing NAV per unit as on June 30,2022	10.6946



ABL Special Saving Plan-III Performance	FY-2022
Yield	10.09%
Average 6 Months PKRV rates	11.25%
Asset under management as at June 30,2022 (PKR mn)	6,141.20
Closing NAV per unit as on June 30,2022	10.1408

ABL Special Saving Plan-IV Performance	FY-2022
Yield	7.61%
Average 6 Months PKRV rates	10.24%
Asset under management as at June 30,2022 (PKR mn)	77.42
Closing NAV per unit as on June 30,2022	10.1021

ABL Special Saving Plan-V Performance	FY-2022
Yield	8.44%
Average 6 Months PKRV rates	11.23%
Asset under management as at June 30,2022 (PKR mn)	499.68
Closing NAV per unit as on June 30,2022	10.0657

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer





FUND MANAGER REPORT

OBJECTIVE

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

MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

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MANAGEMENT QUALITY RATING

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

FUTURE OUTLOOK

Going forward inflation is expected to remain on the higher side, although global food prices have started to cool down, therefore we expect the policy rate to remain in the range of 15% to 16%. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.



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Asset under management as at June 30,2022 (PKR mn)	155.18
Closing NAV per unit as on June 30,2022	10.6946

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Yield	10.09%
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Closing NAV per unit as on June 30,2022	10.1408

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Yield	7.61%
Average 6 Months PKRV rates	10.24%
Asset under management as at June 30,2022 (PKR mn)	77.42
Closing NAV per unit as on June 30,2022	10.1021

ABL Special Saving Plan-V Performance	FY-2022
Yield	8.44%
Average 6 Months PKRV rates	11.23%
Asset under management as at June 30,2022 (PKR mn)	499.68
Closing NAV per unit as on June 30,2022	10.0657



PERFORMANCE TABLE

	June 2022 Special Savings Plan I	June 2022 Special Savings Plan II	June 2022 Special Savings Plan III	June 2022 Special Savings Plan IV	June 2022 Special Savings Plan V
----- Rupees in '000 -----					
Net Assets	106,797	155,184	6,141,198	77,423	499,684
Net Income	14,148	105,926	427,674	11,502	136,577
----- Rupees in '000 -----					
Net Assets value	10.0722	10.6946	10.1408	10.1021	10.0657
Interim distribution*	0.1200	0.6036	0.7920	0.6365	0.2799
Final distribution	0.5893	0.1873	0.1783	0.0925	0.5197
Final Distribution date	June 24, 2022	June 24, 2022	June 24, 2022	June 24, 2022	June 24, 2022
Closing offer price	10.1891	10.9427	10.3761	10.2193	10.1825
Closing repurchase price	10.0722	10.6946	10.1408	10.1021	10.0657
Highest offer price	10.7641	11.4456	11.0181	10.6452	10.6795
Lowest offer price	10.1288	10.7001	10.3513	10.1487	10.1536
Highest repurchase price per unit	10.6407	11.1861	10.7683	10.5231	10.5570
Lowest repurchase price per unit	10.0127	10.4575	10.1166	10.0323	10.0372
----- Percentage -----					
Total return of the fund					
- capital growth	0.25%	0.17%	0.39%	0.32%	0.44%
- income distribution	7.09%	7.91%	9.70%	7.29%	8.00%
Average return of the fund					
First Year	7.34%	8.08%	10.09%	7.61%	8.44%
Second Year	5.43%	15.35%	17.57%	13.77%	-
Since inception	9.49%	27.24%	29.43%	26.38%	20.68%

Distribution History*

Date	Rs. Per Unit				
October 05, 2021	0.1200	-	-	-	-
March 27, 2022	-	0.5422	-	-	-
April 14, 2022	-	0.0614	-	-	-
March 30, 2022	-	-	0.6521	-	-
May 09, 2022	-	-	0.1399	-	-
July 30, 2021	-	-	-	0.0741	-
August 30, 2021	-	-	-	0.0746	-
September 30, 2021	-	-	-	0.0095	-
November 02, 2021	-	-	-	0.0361	-
June 01, 2022	-	-	-	0.4422	-
July 28, 2021	-	-	-	-	0.0949
August 24, 2021	-	-	-	-	0.0953
October 27, 2021	-	-	-	-	0.0897



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL SPECIAL SAVINGS FUND

**Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2022





INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of ABL Special Savings Fund

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Existence of bank balances</p> <p>As disclosed in note 4 to the financial statements, bank balances aggregated to Rs. 6,904 million as at June 30, 2022.</p> <p>Bank balances constitute the most significant component of net assets.</p> <p>The existence of bank balances of the Fund as at June 30, 2022 were considered a high risk area and therefore we considered this as key audit matter.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> Obtained independent confirmations for the existence of bank balance as at June 30, 2022 and traced balance in these confirmation with books and records of the Fund. Where such confirmations were not available, alternate procedures were performed; and Obtained bank reconciliations and tested reconciling items on a sample basis.

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An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited



Sr. No.	Key audit matter	How the matter was addressed in our audit
2	<p>Movement in investments</p> <p>As disclosed in note 5 to the financial statements, investments of the Fund aggregated to Rs. 18 million as at June 30, 2022.</p> <p>The investments of the Fund as at June 30, 2022 were considered high risk area as this involved significant movements on account of purchases and sales of investments aggregating to Rs. 124,676 and Rs. 128,589 million respectively.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> • Obtained investment account statement and re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained investments' purchases and sales details and verified the purchases/sales related source documents on sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2021.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

Yousuf Adil
Chartered Accountants

Place: Lahore

Date: September 29, 2022

UDIN: AR202210088rGpFaTEvy


An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

ABL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

June 30, 2022							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note ----- Rupees in '000-----							
ASSETS							
Balances with banks	4	96,339	152,330	6,088,835	70,067	496,058	6,903,629
Investments	5	10,229	-	-	7,369	-	17,598
Interest receivable	6	1,132	1,592	79,987	532	7,220	90,463
Receivable against sale of investment		-	-	-	-	57	57
Advances and other receivable	7	711	2,977	1,442	70	180	5,380
Preliminary expenses and floatation costs	8	-	-	-	-	-	-
Total assets		108,411	156,899	6,170,264	78,037	503,515	7,017,127
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	9	673	1,103	9,899	397	2,027	14,099
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	13	19	776	9	68	886
Payable to Securities and Exchange Commission of Pakistan	11	56	209	739	31	374	1,409
Payable against redemption of units		-	-	80	-	50	130
Accrued expenses and other liabilities	12	872	383	17,572	177	1,313	20,317
Total liabilities		1,614	1,715	29,066	614	3,832	36,841
NET ASSETS		<u>106,797</u>	<u>155,184</u>	<u>6,141,198</u>	<u>77,423</u>	<u>499,684</u>	<u>6,980,286</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>106,797</u>	<u>155,184</u>	<u>6,141,198</u>	<u>77,423</u>	<u>499,684</u>	<u>6,980,286</u>
CONTINGENCIES AND COMMITMENTS 13							
-----Number of units-----							
NUMBER OF UNITS IN ISSUE		<u>10,603,225</u>	<u>14,510,511</u>	<u>605,593,654</u>	<u>7,664,096</u>	<u>49,642,304</u>	
-----Rupees-----							
NET ASSET VALUE PER UNIT		<u>10.0722</u>	<u>10.6946</u>	<u>10.1408</u>	<u>10.1021</u>	<u>10.0657</u>	

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Aleo Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

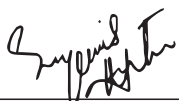


ABL SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

	June 30, 2021					Total	
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V		
Note ----- Rupees in '000-----							
ASSETS							
Bank balances	4	549,081	49,004	495,405	130,909	3,884,151	5,108,550
Investments	5	30,349	14,876	-	37,353	3,829,597	3,912,175
Interest receivable	6	1,937	1,106	1,285	1,235	87,751	93,314
Advances and other receivable	7	699	2,953	1,415	38	24	5,129
Preliminary expenses and floatation costs	8	159	-	-	-	-	159
Total assets		582,225	67,939	498,105	169,535	7,801,523	9,119,327
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	9	1,911	365	296	299	466	3,337
Payable to Central Depository Company of Pakistan Limited - Trustee	10	33	38	30	9	137	247
Payable to the Securities and Exchange Commission of Pakistan	11	148	105	408	60	146	867
Payable against redemption of units		-	-	40,000	-	-	40,000
Payable against purchase of investments		-	-	-	-	3,886,869	3,886,869
Accrued expenses and other liabilities	12	183	2,820	1,464	99	2,391	6,957
Total liabilities		2,275	3,328	42,198	467	3,890,009	3,938,277
NET ASSETS		579,950	64,611	455,907	169,068	3,911,514	5,181,050
UNIT HOLDERS' FUND (as per statement attached)		579,950	64,611	455,907	169,068	3,911,514	5,181,050
CONTINGENCIES AND COMMITMENTS 13							
-----Number of units-----							
NUMBER OF UNITS IN ISSUE		57,696,364	6,070,232	45,067,163	16,771,101	389,697,775	
-----Rupees-----							
NET ASSET VALUE PER UNIT		10.0518	10.6439	10.1162	10.0809	10.0373	

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

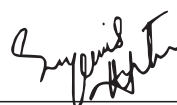


**ABL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

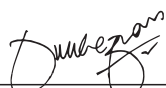
June 30, 2022						Total				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Rupees in '000					
INCOME										
Profit on savings accounts	10,428	84,316	440,452	6,947	52,851	594,994				
Income from government securities	13,640	34,455	19,256	8,731	107,900	183,982				
Contingent load income	51	-	-	15	-	66				
	24,119	118,771	459,708	15,693	160,751	779,042				
Gain / (loss) on sale of investments - net	(4,424)	(6,981)	(5,946)	(1,366)	(16,316)	(35,033)				
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(183)	-	-	(698)	-	(881)				
Total income	(4,607)	(6,981)	(5,946)	(2,064)	(16,316)	(35,914)				
	19,512	111,790	453,762	13,629	144,435	743,128				
EXPENSES										
Remuneration of ABL Asset Management Company Limited - Management Company	1,390	2,198	9,241	778	3,739	17,346				
Punjab Sales Tax on remuneration of the Management Company	222	352	1,479	124	598	2,776				
Accounting and operational charges	3,058	1,569	8,756	778	-	14,161				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	259	1,276	4,761	172	1,763	8,231				
Sindh Sales Tax on remuneration of Trustee	34	166	619	22	229	1,070				
Annual fee to the Securities and Exchange Commission of Pakistan	56	209	739	31	374	1,409				
Auditors' remuneration	6	21	288	6	24	345				
Amortisation of preliminary expenses and floatation costs	160	-	-	-	-	160				
Printing charges	-	5	91	-	6	102				
Listing fee	3	0	2	1	21	27				
Rating fee	19	2	15	6	131	173				
Legal and professional charges	6	5	1	3	32	47				
Securities transaction costs	117	31	66	104	896	1,215				
Bank charges	34	31	28	102	43	238				
Total operating expenses	5,364	5,864	26,088	2,127	7,858	47,301				
Net income for the year before taxation	14,148	105,926	427,674	11,502	136,577	695,827				
Taxation	-	-	-	-	-	-				
Net income for the year after taxation	14,148	105,926	427,674	11,502	136,577	695,827				
Other comprehensive income	-	-	-	-	-	-				
Total comprehensive income for the year	14,148	105,926	427,674	11,502	136,577	695,827				
Earnings per unit										
Allocation of Net Income for the year:										
Net income for the year after taxation	14,148	105,926	427,674	11,502	136,577	695,827				
Income already paid on units redeemed	(1,299)	(225,493)	(51,247)	(4,410)	(20,595)	(303,044)				
	12,849	(119,567)	376,427	7,092	115,982	392,783				
Accounting income available for distribution:										
- Relating to capital gains	-	-	-	-	-	-				
- Excluding capital gains	12,849	(119,567)	376,427	7,092	115,982	392,783				
	12,849	(119,567)	376,427	7,092	115,982	392,783				

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




**ABL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2021				For the period from February 26, 2021 to June 30, 2021	Total	
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V		
Note Rupees in '000							
INCOME							
Interest on savings accounts	6,542	7,508	40,907	1,694	2,503	59,154	
Income from government securities	50,419	30,558	109,829	23,330	64,013	278,149	
Contingent load income	2,912	-	-	1,414	-	4,326	
	59,873	38,066	150,736	26,438	66,516	341,629	
(Loss) / gain on sale of investments - net	(24,843)	258	(14,018)	(11,005)	30,589	(19,019)	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	64	1	-	(17)	5,888	5,936	
	(24,779)	259	(14,018)	(11,022)	36,477	(13,083)	
Total income	35,094	38,325	136,718	15,416	102,993	328,546	
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	3,688	1,114	5,102	1,503	1,457	12,864
Punjab Sales Tax on remuneration of the Management Company	9.2	590	178	816	240	235	2,059
Accounting and operational charges	9.3	8,113	799	3,060	1,502	-	13,474
Remuneration of Central Depository Company of Pakistan - Trustee	10.1	443	318	1,224	180	440	2,605
Sindh Sales Tax on remuneration of Trustee	10.2	58	41	159	23	57	338
Annual fee to Securities and Exchange Commission of Pakistan	11.1	148	105	408	60	147	868
Auditors' remuneration	14	39	42	61	12	135	289
Amortisation of preliminary expenses and floatation costs	8.1	738	-	-	-	-	738
Legal and professional charges		8	8	61	2	27	106
Printing charges		16	3	16	5	47	87
Annual listing fee		3	7	16	1	-	27
Securities transaction costs		600	5	92	142	291	1,130
Settlement and bank charges		58	26	42	113	93	332
		14,502	2,646	11,057	3,783	2,929	34,917
Total operating expenses		14,502	2,646	11,057	3,783	2,929	34,917
Net income for the year / period before taxation		20,592	35,679	125,661	11,633	100,064	293,629
Taxation	15	-	-	-	-	-	-
Net income for the year / period after taxation		20,592	35,679	125,661	11,633	100,064	293,629
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year / period		20,592	35,679	125,661	11,633	100,064	293,629
Earnings per unit	16						
Allocation of net income for the year / period:							
Net income for the year / period after taxation		20,592	35,679	125,661	11,633	100,064	293,629
Income already paid on units redeemed		(1,912)	(25,335)	(5,567)	(350)	-	(33,164)
		18,680	10,344	120,094	11,283	100,064	260,465
Accounting income available for distribution:							
- Relating to capital gains		-	259	-	-	36,477	36,736
- Excluding capital gains		18,680	10,085	120,094	11,283	63,587	223,729
		18,680	10,344	120,094	11,283	100,064	260,465

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2022

ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022															Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted	Total	
Net assets at the beginning of the year	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 - 912,404 units	9,171	-	9,171	-	-	-	-	-	-	-	-	-	-	-	-	9,171
Special Savings Plan II - 2,070,044,960 units	-	-	-	22,033,352	-	22,033,352	-	-	-	-	-	-	-	-	-	22,033,352
Special Savings Plan III - 1,633,555,731 units	-	-	-	-	-	-	16,525,357	-	16,525,357	-	-	-	-	-	-	16,525,357
Special Savings Plan IV - 84,119,887 units	-	-	-	-	-	-	-	-	-	848,004	-	848,004	-	-	-	848,004
Special Savings Plan V - 573,535,220 units	-	-	-	-	-	-	-	-	-	-	-	-	5,756,745	-	5,756,745	5,756,745
- Element of income	-	-	-	510,343	-	510,343	264,380	-	264,380	26,760	-	26,760	43,664	-	43,664	845,147
Total proceeds on issuance of units	9,171	-	9,171	22,543,695	-	22,543,695	16,789,738	-	16,789,738	874,764	-	874,764	5,800,409	-	5,800,409	46,017,777
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 48,005,543 units	482,542	-	482,542	-	-	-	-	-	-	-	-	-	-	-	-	482,542
Special Savings Plan II - 2,061,604,680 units	-	-	-	21,943,514	-	21,943,514	-	-	-	-	-	-	-	-	-	21,943,514
Special Savings Plan III - 1,073,029,241 units	-	-	-	-	-	-	10,854,978	-	10,854,978	-	-	-	-	-	-	10,854,978
Special Savings Plan IV - 93,226,892 units	-	-	-	-	-	-	-	-	-	939,811	-	939,811	-	-	-	939,811
Special Savings Plan V - 913,590,691 units	-	-	-	-	-	-	-	-	-	-	-	-	9,169,984	-	9,169,984	9,169,984
- Element of loss / (income)	(111)	1,299	1,188	(145,657)	225,493	79,836	22,647	51,247	73,895	26,021	4,410	30,431	13,348	20,595	33,943	219,292
Total payments on redemption of units	482,431	1,299	483,730	21,797,857	225,493	22,023,350	10,877,626	51,247	10,928,873	965,832	4,410	970,242	9,183,332	20,595	9,203,926	43,610,122
Total comprehensive income for the year	-	14,148	14,148	-	105,926	105,926	-	427,674	427,674	-	11,502	11,502	-	136,577	136,577	695,827
Distribution during the year																
Special Savings Plan I -																
Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Re. 0.5893 per unit on June 24, 2022	-	(5,960)	(5,960)	-	-	-	-	-	-	-	-	-	-	-	-	(5,960)
Special Savings Plan II -																
Re. 0.5422 per unit on March 27, 2022	-	-	-	(463,093)	(18,500)	(481,593)	-	-	-	-	-	-	-	-	-	(481,593)
Re. 0.0614 per unit on April 14, 2022	-	-	-	(1,353)	(50,075)	(51,427)	-	-	-	-	-	-	-	-	-	(51,427)
Re. 0.1873 per unit on June 24, 2022	-	-	-	(0)	(2,677)	(2,677)	-	-	-	-	-	-	-	-	-	(2,677)
Special Savings Plan III -																
Re. 0.6521 per unit on March 30, 2022	-	-	-	-	-	-	(202,047)	(167,059)	(369,106)	-	-	-	-	-	-	(369,106)
Re. 0.1399 per unit on May 09, 2022	-	-	-	-	-	-	(25,465)	(100,940)	(126,405)	-	-	-	-	-	-	(126,405)
Re. 0.1783 per unit on June 24, 2022	-	-	-	-	-	-	(2,179)	(105,558)	(107,737)	-	-	-	-	-	-	(107,737)
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)
Re. 0.4422 per unit on June 1, 2022	-	-	-	-	-	-	-	-	-	(3,728)	(3,728)	-	-	-	-	(3,728)
Re. 0.0925 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	(705)	(705)	-	-	-	-	(705)
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)	(31,564)	(37,992)	(37,992)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,671)	(44,671)
Re. 0.5197 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	-	-	-	(18,745)	(5,593)	(24,339)	(24,339)
Total distribution during the year	-	(12,742)	(12,742)	(464,446)	(71,252)	(535,698)	(229,691)	(373,557)	(603,248)	-	(7,669)	(7,669)	(34,654)	(110,236)	(144,890)	(1,304,247)
Net assets at end of the year	101,277	5,520	106,797	340,868	(185,684)	155,184	6,128,058	13,140	6,141,198	75,503	1,920	77,423	486,665	13,019	499,684	6,980,286
Undistributed income carried forward																
- Realised gain	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
- Realised gain	5,349	-	5,349	5,134	-	5,134	10,270	-	10,270	2,514	-	2,514	1,385	-	1,385	
- Unrealised income / (loss)	64	-	64	1	-	1	-	-	-	(17)	-	(17)	5,888	-	5,888	
	5,413	-	5,413	5,135	-	5,135	10,270	-	10,270	2,497	-	2,497	7,273	-	7,273	
Accounting income available for distribution																
- relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- excluding capital gains	12,849	-	12,849	(119,567)	-	(119,567)	376,427	-	376,427	7,092	-	7,092	115,982	-	115,982	
	12,849	-	12,849	(119,567)	-	(119,567)	376,427	-	376,427	7,092	-	7,092	115,982	-	115,982	
Distribution during the year	(12,742)	-	(12,742)	(71,252)	-	(71,252)	(373,557)	-	(373,557)	(7,669)	-	(7,669)	(110,236)	-	(110,236)	
Undistributed income carried forward	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	13,019	-	13,019	
Undistributed income carried forward																
- Realised income	5,703	-	5,703	(185,684)	-	(185,684)	13,140	-	13,140	2,617	-	2,617	13,019	-	13,019	
- Unrealised (loss)	(183)	-	(183)	-	-	-	-	-	-	(698)	-	(698)	-	-	-	
	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	13,019	-	13,019	
Net asset value per unit at the beginning of the year	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
	10.0518			10.6439			10.1162			10.0809			10.0373			
Net asset value per unit at the end of the year	10.0722			10.6946			10.1408			10.1021			10.0657			

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

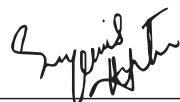
FOR THE YEAR ENDED JUNE 30, 2022

ABL SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

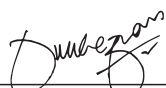
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted	Total	Capital value	Undistrib-uted income	Total	
June 30, 2022 (Rupees in '000)																
Net assets at the beginning of the year	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 - 912,404 units	9,171	-	9,171	-	-	-	-	-	-	-	-	-	-	-	-	9,171
Special Savings Plan II - 2,070,044,960 units	-	-	-	22,033,352	-	22,033,352	-	-	-	-	-	-	-	-	-	22,033,352
Special Savings Plan III - 1,633,555,731 units	-	-	-	-	-	-	16,525,357	-	16,525,357	-	-	-	-	-	-	16,525,357
Special Savings Plan IV - 84,119,887 units	-	-	-	-	-	-	-	-	-	848,004	-	848,004	-	-	-	848,004
Special Savings Plan V - 573,535,220 units	-	-	-	-	-	-	-	-	-	-	-	-	5,756,745	-	5,756,745	5,756,745
- Element of income	-	-	-	510,343	-	510,343	264,380	-	264,380	26,760	-	26,760	43,664	-	43,664	845,147
Total proceeds on issuance of units	9,171	-	9,171	22,543,695	-	22,543,695	16,789,738	-	16,789,738	874,764	-	874,764	5,800,409	-	5,800,409	46,017,777
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 48,005,543 units	482,542	-	482,542	-	-	-	-	-	-	-	-	-	-	-	-	482,542
Special Savings Plan II - 2,061,604,680 units	-	-	-	21,943,514	-	21,943,514	-	-	-	-	-	-	-	-	-	21,943,514
Special Savings Plan III - 1,073,029,241 units	-	-	-	-	-	-	10,854,978	-	10,854,978	-	-	-	-	-	-	10,854,978
Special Savings Plan IV - 93,226,892 units	-	-	-	-	-	-	-	-	-	939,811	-	939,811	-	-	-	939,811
Special Savings Plan V - 913,590,691 units	-	-	-	-	-	-	-	-	-	-	-	-	9,169,984	-	9,169,984	9,169,984
- Element of / loss / (income)	(111)	1,299	1,188	(145,657)	225,493	79,836	22,647	51,247	73,895	26,021	4,410	30,431	13,348	20,595	33,943	219,292
Total payments on redemption of units	482,431	1,299	483,730	21,797,857	225,493	22,023,350	10,877,626	51,247	10,928,873	965,832	4,410	970,242	9,183,332	20,595	9,203,926	43,610,122
Total comprehensive income for the year	-	14,148	14,148	-	105,926	105,926	-	427,674	427,674	-	11,502	11,502	-	136,577	136,577	695,827
Distribution during the year																
Special Savings Plan I -																
Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Re. 0.5893 per unit on June 24, 2022	-	(5,960)	(5,960)	-	-	-	-	-	-	-	-	-	-	-	-	(5,960)
Special Savings Plan II -																
Re. 0.5422 per unit on March 27, 2022	-	-	-	(463,093)	(18,500)	(481,593)	-	-	-	-	-	-	-	-	-	(481,593)
Re. 0.0614 per unit on April 14, 2022	-	-	-	(1,353)	(50,075)	(51,427)	-	-	-	-	-	-	-	-	-	(51,427)
Re. 0.1873 per unit on June 24, 2022	-	-	-	(0)	(2,677)	(2,677)	-	-	-	-	-	-	-	-	-	(2,677)
Special Savings Plan III -																
Re. 0.6521 per unit on March 30, 2022	-	-	-	-	-	-	(202,047)	(167,059)	(369,106)	-	-	-	-	-	-	(369,106)
Re. 0.1399 per unit on May 09, 2022	-	-	-	-	-	-	(25,465)	(100,940)	(126,405)	-	-	-	-	-	-	(126,405)
Re. 0.1783 per unit on June 24, 2022	-	-	-	-	-	-	(2,179)	(105,558)	(107,737)	-	-	-	-	-	-	(107,737)
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)
Re. 0.4422 per unit on June 1, 2022	-	-	-	-	-	-	-	-	-	(3,728)	(3,728)	-	-	-	-	(3,728)
Re. 0.0925 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	(705)	(705)	-	-	-	-	(705)
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)	(31,564)	(37,992)	(37,992)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,671)	(44,671)
Re. 0.5197 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	-	-	-	(18,745)	(5,593)	(24,339)	(24,339)
Total distribution during the year	-	(12,742)	(12,742)	(464,446)	(71,252)	(535,698)	(229,691)	(373,557)	(603,248)	-	(7,669)	(7,669)	(34,654)	(110,236)	(144,890)	(1,304,247)
Net assets at end of the year	101,277	5,520	106,797	340,868	(185,684)	155,184	6,128,058	13,140	6,141,198	75,503	1,920	77,423	486,665	13,019	499,684	6,980,286
(Rupees in '000)																
Undistributed income carried forward																
- Realised gain	5,349	-	5,349	5,134	-	5,134	10,270	-	10,270	2,514	-	2,514	-	-	1,385	
- Unrealised income / (loss)	64	-	64	1	-	1	-	-	-	(17)	-	(17)	-	-	5,888	
Accounting income available for distribution	5,413	-	5,413	5,135	-	5,135	10,270	-	10,270	2,497	-	2,497	-	-	7,273	
- relating to capital gains	12,849	-	12,849	-	-	-	-	-	-	-	-	-	-	-	-	
- excluding capital gains	(12,849)	-	(12,849)	(119,567)	-	(119,567)	376,427	-	376,427	7,092	-	7,092	-	-	115,982	
Distribution during the year	(12,742)	-	(12,742)	(71,252)	-	(71,252)	(373,557)	-	(373,557)	(7,669)	-	(7,669)	-	-	(110,236)	
Undistributed income carried forward	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	-	-	13,019	
Undistributed income carried forward																
- Realised income	5,703	-	5,703	(185,684)	-	(185,684)	13,140	-	13,140	2,617	-	2,617	-	-	13,019	
- Unrealised (loss)	(183)	-	(183)	-	-	-	-	-	-	(698)	-	(698)	-	-	-	
	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	-	-	13,019	
(Rupees)																
Net asset value per unit at the beginning of the year	10.0518			10.6439			10.1162			10.0809			10.0373			
Net asset value per unit at the end of the year	10.0722			10.6946			10.1408			10.1021			10.0657			

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




**ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

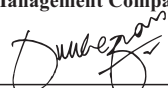
	June 30, 2022					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	14,148	105,926	427,674	11,502	136,577	695,827
Adjustments:						
Profit on savings accounts	(10,428)	(84,316)	(440,452)	(6,947)	(52,851)	(594,994)
Income from government securities	(13,640)	(34,455)	(19,256)	(8,731)	(107,900)	(183,982)
Amortisation of preliminary expenses and floatation costs	160	-	-	-	-	160
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	183	-	-	698	-	881
	(23,725)	(118,771)	(459,708)	(14,981)	(160,751)	(777,936)
Increase in assets						
Advances and other receivable	(12)	(24)	(27)	(32)	(156)	(251)
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	(1,238)	738	9,603	98	1,561	10,762
Payable to MCB Financial Services Limited - Trustee	(20)	(19)	746	0	(69)	639
Payable to Securities and Exchange Commission of Pakistan	(92)	104	331	(29)	228	543
Accrued expenses and other liabilities	689	(2,437)	16,108	78	(1,078)	13,360
	(661)	(1,613)	26,788	147	642	25,304
Profit received on savings accounts	10,697	83,830	361,750	6,890	47,385	510,551
Profit received on government securities	14,177	34,456	19,256	9,491	193,897	271,277
Net amount paid on purchase and sale of investments	19,935	-	-	29,287	(57,329)	(8,107)
	44,808	118,286	381,006	45,668	183,952	773,720
Net cash generated from operating activities	34,559	103,803	375,733	42,305	160,264	716,664
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid	(12,742)	(535,698)	(603,248)	(7,669)	(144,890)	(1,304,247)
Receipts against issuance of units	9,171	22,543,695	16,789,738	874,764	5,800,409	46,017,777
Payments against redemption of units	(483,730)	(22,023,350)	(10,968,793)	(970,242)	(9,203,876)	(43,649,992)
Net cash (used in)/generated from financing activities	(487,301)	(15,353)	5,217,696	(103,148)	(3,548,357)	1,063,538
Net increase / (decrease) in cash and cash equivalents during the period	(452,742)	88,450	5,593,430	(60,842)	(3,388,093)	1,780,203
Cash and cash equivalents at the beginning of the year	549,081	63,880	495,405	130,909	3,884,151	5,123,426
Cash and cash equivalents at the end of the year	96,339	152,330	6,088,835	70,067	496,058	6,903,629

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



**ABL SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

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

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year / period before taxation 20,592 35,679 125,661 11,633 100,064 293,629

Adjustments:

Interest on savings accounts (6,542) (7,508) (40,907) (1,694) (2,503) (59,154)

Income from government securities (50,419) (30,558) (109,829) (23,330) (64,013) (278,149)

Amortisation of preliminary expenses and floatation costs 738 - - - - 738

Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net 5.3 (64) (1) - 17 (5,888) (5,936)

(56,287) (38,067) (150,736) (25,007) (72,404) (342,501)

(Increase) / decrease in assets

Advances and other receivable (19) 24 (17) 88 (24) 52

(Decrease) / increase in liabilities

Payable to ABL Asset Management Company Limited - Management Company (4,571) (4,823) (5,071) (901) 466 (14,900)

Payable to Central Depository Company os Pakistan Limited - Trustee (14) (100) (213) (14) 137 (204)

Payable to Securities and Exchange Commission of Pakistan 15 (384) (198) 14 146 (407)

Accrued expenses and other liabilities (909) (1,612) (57,858) (71) 2,391 (58,059)

(5,479) (6,919) (63,340) (972) 3,140 (73,570)

Interest received on savings accounts 5,906 10,385 42,889 1,471 749 61,400

Interest received on government securities 60,565 30,558 112,372 29,632 (21,984) 211,143

Net amount received on sale and purchase of investments 754,968 904,586 1,895,564 336,734 63,160 3,955,012

821,439 945,529 2,050,825 367,837 41,925 4,227,555

Net cash generated from operating activities 780,246 936,246 1,962,393 353,579 72,701 4,105,165

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units - net of refund of element 11,053 702,300 2,445,802 2,844 5,970,713 9,132,712

Net payments against redemption of units (280,726) (2,579,210) (6,302,842) (236,179) (2,066,472) (11,465,429)

Cash pay-out against distribution (18,401) (8,481) (119,599) (10,985) (92,791) (250,257)

Net cash (used in) / generated from financing activities (288,074) (1,885,391) (3,976,639) (244,320) 3,811,450 (2,582,974)

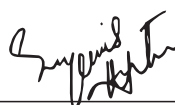
Net increase in cash and cash equivalents during the year / period 492,172 (949,145) (2,014,246) 109,259 3,884,151 1,522,191

Cash and cash equivalents at the start of the year / commencement of the fund 56,909 1,013,025 2,509,651 21,650 - 3,601,235

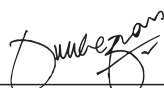
Cash and cash equivalents at the end of the year / period 19 549,081 63,880 495,405 130,909 3,884,151 5,123,426

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 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 Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Seventh Supplements dated September 17, 2019, September 27, 2019, October 30, 2019, February 25, 2021, June 25, 2021 and May 20, 2022 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

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

ABL Special Saving Fund ? Special Savings Plan I

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

ABL Special Saving Fund ? Special Savings Plan II

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

ABL Special Saving Fund ? Special Savings Plan III

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

ABL Special Saving Fund ? Special Savings Plan IV

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

ABL Special Saving Fund ? Special Savings Plan V

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

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



- 1.5 During the current year, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 1, 2023

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

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

2.4 Critical accounting estimates and judgments

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

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



2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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

3.2.3 Impairment

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

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

3.2.4 Impairment loss on debt securities

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

3.2.5 Regular way contracts

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



3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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



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

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 Foreign currency translation

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

3.14 Taxation

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

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

3.15 Earnings per unit

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

4. BALANCES WITH BANKS

		June 30, 2022						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note		Rupees in '000						
Balances with banks in:								
	Savings accounts	4.1	96,335	152,324	6,088,829	70,062	496,058	6,903,607
	Current accounts	4.2	4	6	6	5	-	22
			96,339	152,330	6,088,835	70,067	496,058	6,903,629
Balances with banks in:								
	Savings accounts	4.1	549,077	48,997	495,398	130,904	3,884,151	5,108,527
	Current accounts	4.2	4	7	7	5	-	23
			549,081	49,004	495,405	130,909	3,884,151	5,108,550

4.1 These include balances of Rs 94.462 million (2021: Rs 548.442 million), Rs 146.113 million (2021: Rs 48.969 million), Rs 6,005.761 million (2021: Rs 127.790 million), Rs 69.156 million (2021: Rs 130.878 million) and Rs 34.544 million (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 11.75% to 16.15% (2021: 5.00% to 7.83%) per annum. Other savings accounts carry mark-up at rates ranging from 11.75% to 15.39% (2021: 6.50% to 7.50%) per annum.

4.2 This includes balances of Rs. 0.022 million (2021: Rs. 0.023 million) maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents

		June 30, 2022						
		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						
	Bank balances	4	96,339	152,330	6,088,835	70,067	496,058	6,903,629
	Market treasury bills (with original maturity of three months)	5	-	-	-	-	-	-
			96,339	152,330	6,088,835	70,067	496,058	6,903,629



		June 30, 2021					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
Bank balances	4	549,081	49,004	495,405	130,909	3,884,151	5,108,550
Market treasury bills (with original maturity of three months)	5	-	14,876	-	-	-	14,876
		<u>549,081</u>	<u>63,880</u>	<u>495,405</u>	<u>130,909</u>	<u>3,884,151</u>	<u>5,123,426</u>

5. INVESTMENTS

		June 30, 2022					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
		----- Note -----					
		Financial assets at fair value through profit or loss					
		<i>Government Securities :</i>					
- Market Treasury Bills	5.1	383	-	-	-	-	383
- Pakistan Investment Bonds	5.2	9,846	-	-	7,369	-	17,215
		<u>10,229</u>	<u>-</u>	<u>-</u>	<u>7,369</u>	<u>-</u>	<u>17,598</u>
		Financial assets at fair value through profit or loss					
		<i>Government Securities :</i>					
- Market Treasury Bills	5.1	-	14,876	-	-	-	14,876
- Pakistan Investment Bonds	5.2	30,349	-	-	37,353	3,829,597	3,897,299
		<u>30,349</u>	<u>14,876</u>	<u>-</u>	<u>37,353</u>	<u>3,829,597</u>	<u>3,912,175</u>

Tenure	Face Value				June 30, 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 year	As at June 30, 2022	Carrying value	Market value	Unrealised (diminution) / surplus			
----- Rupees in '000 -----										
----- Percentage -----										
Special Saving Plan I										
3 Months	-	925,000	925,000	-	-	-	-	-	-	
6 Months	-	5,060,400	5,060,000	400	383	383	-	3.74%	0.36%	
	-	5,985,400	5,985,000	400	383	383	-	3.74%	0.36%	
Special Saving Plan II										
3 Months	15,000	21,830,000	21,845,000	-	-	-	-	-	-	
6 Months	-	8,395,000	8,395,000	-	-	-	-	-	-	
	15,000	30,225,000	30,240,000	-	-	-	-	-	-	
Special Saving Plan III										
3 Months	-	16,550,000	16,550,000	-	-	-	-	-	-	
6 Months	-	8,228,690	8,228,690	-	-	-	-	-	-	
	-	24,778,690	24,778,690	-	-	-	-	-	-	
Special Saving Plan IV										
3 Months	-	360,000	360,000	-	-	-	-	-	-	
6 Months	-	325,000	325,000	-	-	-	-	-	-	
12 Months	-	697,400	697,400	-	-	-	-	-	-	
	-	1,382,400	1,382,400	-	-	-	-	-	-	
Special Saving Plan V										
3 Months	-	5,865,000	5,865,000	-	-	-	-	-	-	
6 Months	-	50,210,000	50,210,000	-	-	-	-	-	-	
	-	56,075,000	56,075,000	-	-	-	-	-	-	
Total as at June 30, 2022						<u>383</u>	<u>383</u>	<u>-</u>		
Total as at June 30, 2021						<u>14,875</u>	<u>14,876</u>	<u>1</u>		

5.1.1 These carry purchase yield of 14.60% for Special Savings Plan I and are due to mature latest by October 20, 2022.

5.2 Government securities - Pakistan Investment Bonds



Issue date	Tenor	Face Value				June 30, 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 June 30, 2022	Carrying value	Market value	Unrealised (diminution) / surplus		

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

Special Saving Plan I

August 20, 2020	3 years	-	150,000	150,000	-	-	-	-	-	-
September 19, 2019	3 years	10,000	-	-	10,000	10,029	9,846	(183)	96.26%	9.22%
August 5, 2021	3 years	-	100,000	100,000	-	-	-	-	-	-
October 15, 2020	5 years	-	50,000	50,000	-	-	-	-	-	-
October 15, 2020	5 years	-	250,000	250,000	-	-	-	-	-	-
September 19, 2019	5 years	20,000	-	20,000	-	-	-	-	-	-
		30,000	550,000	570,000	10,000	10,029	9,846	(183)	96.26%	9.22%

Special Saving Plan III

December 30, 2021	2 years	-	2,500,000	2,500,000	-	-	-	-	-	-
August 20, 2020	3 years	-	100,000	100,000	-	-	-	-	-	-
August 5, 2021	3 years	-	150,000	150,000	-	-	-	-	-	-
October 7, 2021	3 years	-	1,250,000	1,250,000	-	-	-	-	-	-
July 12, 2018	5 years	-	100,000	100,000	-	-	-	-	-	-
October 15, 2020	5 years	-	200,000	200,000	-	-	-	-	-	-
October 15, 2020	5 years	-	250,000	250,000	-	-	-	-	-	-
December 10, 2020	10 years	-	150,000	150,000	-	-	-	-	-	-
		-	4,700,000	4,700,000	-	-	-	-	-	-

Special Saving Plan IV

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	8,066	7,369	(698)	100.00%	9.52%
		38,000	225,000	255,000	8,000	8,066	7,369	(698)	100.00%	9.52%

Special Saving Plan V

September 19, 2019	5 years	22,000	-	22,000	-	-	-	-	-	-
August 20, 2020	3 years	2,000,000	455,000	2,455,000	-	-	-	-	-	-
July 12, 2018	3 years	-	-	-	-	-	-	-	-	-
October 15, 2020	5 years	2,000,000	150,000	2,150,000	-	-	-	-	-	-
December 10, 2020	10 years	-	150,000	150,000	-	-	-	-	-	-

Special Saving Plan I

Total as at June 30, 2022 18,095 17,215 (880)

Total as at June 30, 2021 3,891,364 3,897,299 5,935

5.2.1 These carry purchase yield of 8.06% for Special Savings Plan I and 9.08% for Special Savings Plan IV and are due to mature latest by September 19, 2022 and September 19, 2024 respectively.

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

		June 30, 2022					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
		----- Rupees in '000 -----					
Market value of investments	5.1 & 5.2	10,229	-	-	7,369	-	17,598
Less: carrying value of investments	5.1 & 5.2	10,412	-	-	8,066	-	18,478
		(183)	-	-	(698)	-	(880)
Market value of investments	5.1 & 5.2	30,349	14,876	-	37,353	3,829,597	3,912,175
Less: carrying value of investments	5.1 & 5.2	30,285	14,875	-	37,370	3,823,709	3,906,239
		64	1	-	(17)	5,888	5,936



6. INTEREST RECEIVABLE

	June 30, 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					
Interest receivable on:						
Bank balances	878	1,592	79,987	317	7,220	89,994
Pakistan Investment Bonds	254	-	-	215	-	469
	<u>1,132</u>	<u>1,592</u>	<u>79,987</u>	<u>532</u>	<u>7,220</u>	<u>90,464</u>
Interest receivable on:						
Bank balances	1,146	1,106	1,285	260	1,754	5,551
Pakistan Investment Bonds	791	-	-	975	85,997	87,763
	<u>1,937</u>	<u>1,106</u>	<u>1,285</u>	<u>1,235</u>	<u>87,751</u>	<u>93,314</u>

7. ADVANCES AND OTHER RECEIVABLE

	June 30, 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					
Advance tax	645	2,926	1,354	-	-	4,924
Security deposit with Central Depository Company of Pakistan Limited *	-	-	-	-	100	100
Balance in IPS account *	66	51	88	70	80	355
	<u>711</u>	<u>2,977</u>	<u>1,442</u>	<u>70</u>	<u>180</u>	<u>5,379</u>
Advance tax	644	2,926	1,354	-	-	4,924
Balance in IPS account *	55	27	61	38	24	205
	<u>699</u>	<u>2,953</u>	<u>1,415</u>	<u>38</u>	<u>24</u>	<u>5,129</u>

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 million (2021: Rs 4.924 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PRELIMINARY EXPENSES AND FLOATATION COSTS

	June 30, 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					
Note						
Opening balance	159	-	-	-	-	159
Less: Amortization for the period	8.1 (159)	-	-	-	-	(159)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Opening balance	897	-	-	-	-	897
Less: Amortization for the period	8.1 (738)	-	-	-	-	(738)
	<u>159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159</u>

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



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

		June 30, 2022					
		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	9.1	44	27	1,321	32	92	1,516
Punjab Sales Tax payable on remuneration of the Management Company	9.2	7	4	211	5	15	243
Accounting and operational charges payable	9.3	622	1,072	7,963	360	-	10,016
Sales load payable to the Management Company		-	-	404	-	1,920	2,324
		673	1,103	9,899	397	2,027	14,099
Management fee payable	9.1	239	119	115	71	402	946
Punjab Sales Tax payable on remuneration of the Management Company	9.2	38	19	18	11	64	150
Accounting and operational charges payable	9.3	1,601	227	163	217	-	2,208
Sales load payable to the Management Company		33	-	-	-	-	33
		1,911	365	296	299	466	3,337

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

9.2 During the period, an aggregate amount of Rs. 2.776 (2021: 2.059) million @ 16% (2021: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

		June 30, 2022					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Trustee fee payable	10.1	11	17	687	8	60	784
Sindh Sales Tax payable on trustee fee	10.2	1	2	89	1	8	102
		13	19	776	9	68	886
Trustee fee payable	10.1	29	34	27	8	121	219
Sindh Sales Tax payable on trustee fee	10.2	4	4	3	1	16	28
		33	38	30	9	137	247

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.060% (June 30, 2021: 0.060%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

10.2 During the year, an aggregate amount of Rs 1.070 (2021: 0.338) million @ 13% (2021: 13%) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.



11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	June 30, 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					
Annual fee payable	56	209	739	31	374	1,409
Annual fee payable	148	105	408	60	146	867

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

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 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					
Auditors' remuneration payable	3	4	187	3	10	207
Printing charges payable	7	2	86	2	5	101
Withholding tax payable	843	371	16,626	113	963	18,916
Capital gain tax payable	-	3	658	20	203	885
Brokerage payable	-	-	-	34	-	34
Rating fee payable	19	2	15	6	131	174
Legal and professional charges payable	-	-	-	-	-	-
	872	383	17,572	177	1,313	20,317
Auditors' remuneration payable	28	30	49	4	135	246
Printing charges payable	13	13	21	5	47	99
Withholding tax payable	28	-	72	81	2,099	2,280
Capital gain tax payable	-	2,764	1,260	-	-	4,024
Brokerage payable	106	5	1	7	83	202
Legal and professional charges payable	8	8	61	2	27	106
	183	2,820	1,464	99	2,391	6,957

13. CONTINGENCIES AND COMMITMENTS

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

14. AUDITORS' REMUNERATION

	June 30, 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					
Annual audit fee	3	4	163	2	8	180
Half yearly review of condensed interim financial statements	3	14	85	3	15	120
Other certification	-	-	-	-	-	-
Out of pocket expenses	-	3	40	1	1	45
	6	21	288	6	24	345
Annual audit fee	20	22	31	6	44	123
Half yearly review of condensed interim financial statements	10	11	16	3	-	40
Other certification	5	5	8	1	81	100
Out of pocket expenses	4	4	6	2	10	26
	39	42	61	12	135	289



15. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16. EARNINGS PER UNIT (EPU)

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

17. TOTAL EXPENSE RATIO

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

	June 30, 2022				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	1.94%	0.56%	0.70%	1.37%	0.42%
Government Levies and the SECP Fee	0.12%	0.07%	0.08%	0.12%	0.07%
Total annualised expense ratio	1.97%	0.50%	0.55%	1.26%	0.14%
Government Levies and the SECP Fee	0.12%	0.06%	0.07%	0.11%	0.02%

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

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** Details of transactions with the related parties / connected persons during the period and balances with them as at period end are as follows:

	June 30, 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 -----						
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	1,390	2,198	9,241	778	3,739	17,346



	June 30, 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 -----						
Punjab Sales Tax on remuneration of - the Management Company	222	352	1,479	124	598	2,776
Accounting and operational charges	3,058	1,569	8,756	778	-	14,161
Preliminary expenses and floatation costs	160	-	-	-	-	160
Issue of 140,800 units - Special Savings Plan I	1,415	-	-	-	-	1,415
Issue of 9,958,692 units - Special Savings Plan II	-	108,114	-	-	-	108,114
Issue of 342,061 units - Special Savings Plan III	-	-	3,480	-	-	3,480
Issue of 286,644 units - Special Savings Plan IV	-	-	-	2,890	-	2,890
Issue of 189,618 units - Special Savings Plan V	-	-	-	-	1,903	1,903
Redemption of 16,869,746 units - Special Savings Plan III	-	-	175,000	-	-	175,000
Outstanding 2,468,611 units - Special Savings Plan I	24,864	-	-	-	-	24,864
Outstanding 11,121,503 units - Special Savings Plan II	-	118,940	-	-	-	118,940
Outstanding 2,053,899 units - Special Savings Plan III	-	-	20,828	-	-	20,828
Outstanding 4,865,900 units - Special Savings Plan IV	-	-	-	49,156	-	49,156
Outstanding 2,939,591 units - Special Savings Plan V	-	-	-	-	29,589	29,589
Central Depository Company of Pakistan Limited						
Remuneration of the Trustee	259	1,276	4,761	172	1,763	8,231
Sindh Sales Tax on remuneration of the Trustee	34	166	619	22	229	1,070
Balance in IPS account	66	51	88	70	80	355
Settlement charges	9	6	-	8	325	347
Allied Bank Limited						
Bank charges	26	17	28	92	32	195
Bank balance	94,466	146,119	6,005,767	69,161	34,544	6,350,057
Profit receivable	64	9	3,513	39	790	4,415
Profit on savings accounts	5,360	74,480	15,094	3,597	37,958	136,489
ABL Financial Planning Fund - Active Allocation Plan						
Issue of 1,311,850 units - Special Savings Plan II	-	14,218	-	-	-	14,218
Redemption of 18,621 units - Special Savings Plan II	-	200	-	-	-	200
Outstanding 1,293,229 units - Special Savings Plan II	-	13,831	-	-	-	13,831
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
ABL Financial Planning Fund - Strategic Allocation Plan						
Issue of 516,662 units - Special Savings Plan II	-	5,600	-	-	-	5,600
Redemption of 67,106 units - Special Savings Plan II	-	735	-	-	-	735
Outstanding 449,555 units - Special Savings Plan II	-	4,808	-	-	-	4,808
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
U Microfinance Bank Limited						
Issue of 1,028,564,729 units - Special Savings Plan III	-	-	10,565,787	-	-	10,565,787
Redemption of 507,513,407 units - Special Savings Plan III	-	-	5,145,831	-	-	5,145,831
Outstanding 521,051,322 units - Special Savings Plan III	-	-	5,283,877	-	-	5,283,877
Ms Uzma Sadaf						
Issue of 143,196 units - Special Savings Plan I	1,439	-	-	-	-	1,439
Outstanding 2,510,625 units - Special Savings Plan I	25,288	-	-	-	-	25,288
Mr Salman Faridi						
Issue of 76,218 units - Special Savings Plan I	766	-	-	-	-	766
Outstanding 1,336,317 units - Special Savings Plan I	13,460	-	-	-	-	13,460
Mr Muhammad Ajmal Khan						
Issue of 6,899,696 units - Special Savings Plan V	-	-	-	-	72,805	72,805
Outstanding 6,899,696 units - Special Savings Plan V	-	-	-	-	69,450	69,450



	June 30, 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						
Mr Khalid Mahmood Qureshi						
Issue of 5,546,786 units - Special Savings Plan V	-	-	-	-	57,977	57,977
Outstanding 5,546,786 units - Special Savings Plan V	-	-	-	-	55,832	55,832
Mr Muhammad Azam Zia						
Issue of 7,137,293 units - Special Savings Plan V	-	-	-	-	74,602	74,602
Outstanding 7,137,293 units - Special Savings Plan V	-	-	-	-	71,842	71,842
Directors and their close family members and key management personnel of the Management Company						
Mr. Alek Khalid Ghaznavi						
Issue of 3,943,606 units - Special Savings Plan III	-	-	40,000	-	-	40,000
Redemption of 3,943,606 units - Special Savings Plan III	-	-	40,474	-	-	40,474
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	3,688	1,114	5,102	1,503	1,457	12,864
Punjab Sales Tax on remuneration of the Management Company	590	178	816	240	235	2,059
Accounting and operational charges	8,113	799	3,060	1,502	-	13,474
Amortisation of preliminary expenses and floatation costs	738	-	-	-	-	738
Issue of 62,216 units - Special Savings Plan I	625	-	-	-	-	625
Issue of 41,033 units - Special Savings Plan II	-	411	-	-	-	411
Redemption of 9,720,629 units - Special Savings Plan II	-	100,000	-	-	-	100,000
Issue of 113,651,088 units - Special Savings Plan III	-	-	1,155,801	-	-	1,155,801
Redemption of 95,069,504 units - Special Savings Plan III	-	-	971,000	-	-	971,000
Issue of 172,204 units - Special Savings Plan IV	-	-	-	1,731	-	1,731
Issue of 2,749,973 units - Special Savings Plan V	-	-	-	-	27,504	27,504
Outstanding 2,327,811 units - Special Savings Plan I	23,399	-	-	-	-	23,399
Outstanding 1,162,811 units - Special Savings Plan II	-	12,377	-	-	-	12,377
Outstanding 18,581,584 units - Special Savings Plan III	-	-	187,975	-	-	187,975
Outstanding 4,579,256 units - Special Savings Plan IV	-	-	-	46,163	-	46,163
Outstanding 2,749,973 units - Special Savings Plan V	-	-	-	-	27,602	27,602
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	443	318	1,224	180	440	2,605
Sindh Sales Tax on remuneration of the Trustee	58	41	159	23	57	338
Balance in IPS account	36	20	21	9	78	164
Allied Bank Limited						
Bank charges	21	5	21	104	15	166
Interest receivable on savings accounts	5,175	7,500	14,816	1,687	2,503	31,681
Interest on savings accounts	985	1,106	482	260	1,754	4,587
Murree Brewery Company Limited						
Issue of 454,371 units - Special Savings Plan I	4,565	-	-	-	-	4,565
Outstanding 17,000,234 units - Special Savings Plan I	170,883	-	-	-	-	170,883
Mr Arshad Mehmood						
Issue of 991,147 units - Special Savings Plan II	-	10,029	-	-	-	10,029
Redemption of 68,191 units - Special Savings Plan II	-	690	-	-	-	690
Outstanding 1,680,651 units - Special Savings Plan II	-	17,889	-	-	-	17,889
Mr Muhammad Javaid Aslam						
Issue of 987,529 units - Special Savings Plan II	-	10,129	-	-	-	10,129
Redemption of 45,062 units - Special Savings Plan II	-	470	-	-	-	470
Outstanding 942,467 units - Special Savings Plan II	-	10,032	-	-	-	10,032



	June 30, 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 -----						
PTCL Employees General Provident Fund						
Issue of 21,910,332 units - Special Savings Plan III	-	-	222,656	-	-	222,656
Redemption of 15,500,956 units - Special Savings Plan III	-	-	157,686	-	-	157,686
Outstanding 6,409,376 units - Special Savings Plan III	-	-	64,839	-	-	64,839
Mr Munawar Hayat						
Issue of 11,765,505 units - Special Savings Plan III	-	-	120,203	-	-	120,203
Redemption of 5,737,992 units - Special Savings Plan III	-	-	58,482	-	-	58,482
Outstanding 6,027,513 units - Special Savings Plan III	-	-	60,976	-	-	60,976
U Microfinance Bank Limited						
Issue of 593,549,063 units - Special Savings Plan V	-	-	-	-	6,175,275	6,175,275
Redemption of 206,601,760 units - Special Savings Plan V	-	-	-	-	2,066,472	2,066,472
Outstanding 386,947,303 units - Special Savings Plan V	-	-	-	-	3,883,906	3,883,906
ABL Financial Planning Fund - Active Allocation Plan						
Issue of 3,973,384 units - Special Savings Plan III	-	-	40,528	-	-	40,528
Redemption of 2,072,256 units - Special Savings Plan III	-	-	20,975	-	-	20,975
Outstanding 1,901,128 units - Special Savings Plan III	-	-	19,232	-	-	19,232
ABL Financial Planning Fund - Strategic Allocation Plan						
Issue of 4,968,355 units - Special Savings Plan III	-	-	50,677	-	-	50,677
Redemption of 1,977,027 units - Special Savings Plan III	-	-	20,000	-	-	20,000
Outstanding 2,991,328 units - Special Savings Plan III	-	-	30,261	-	-	30,261

19. FINANCIAL INSTRUMENTS BY CATEGORY

SPECIAL SAVINGS PLAN I

Financial assets

Bank balances	96,339	-	96,339
Investments	-	10,229	10,229
Interest receivable	1,132	-	1,132
Advances and other receivable	66	-	66
	<u>97,537</u>	<u>10,229</u>	<u>107,766</u>

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
96,339	-	96,339
-	10,229	10,229
1,132	-	1,132
66	-	66
<u>97,537</u>	<u>10,229</u>	<u>107,766</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	673	673
Payable to Central Depository Company of Pakistan Limited - Trustee	13	13
Payable against redemption of units	-	-
Accrued expenses and other liabilities	29	29
	<u>715</u>	<u>715</u>

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
673	673
13	13
-	-
29	29
<u>715</u>	<u>715</u>



Financial assets

Bank balances
Investments
Interest receivable
Advances and other receivable

June 30, 2021		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
549,081	-	549,081
-	30,349	30,349
1,937	-	1,937
55	-	55
<u>551,073</u>	<u>30,349</u>	<u>581,422</u>

Financial liabilities

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

June 30, 2021	
At amortised cost	Total
----- Rupees in '000 -----	
1,911	1,911
33	33
-	-
155	155
<u>2,099</u>	<u>2,099</u>

SPECIAL SAVINGS PLAN II**Financial assets**

Bank balances
Investments
Interest receivable
Advances and other receivable

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
152,330	-	152,330
-	-	-
1,592	-	1,592
51	-	51
<u>153,973</u>	<u>-</u>	<u>153,973</u>

Financial liabilities

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

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
1,103	1,103
19	19
-	-
9	9
<u>1,131</u>	<u>1,131</u>

Financial assets

Bank balances
Investments
Interest receivable
Advances and other receivable

June 30, 2021		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
49,004	-	49,004
-	14,876	14,876
1,106	-	1,106
27	-	27
<u>50,137</u>	<u>14,876</u>	<u>65,013</u>



Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	365	365
Payable to Central Depository Company of Pakistan Limited - Trustee	38	38
Payable against redemption of units	-	-
Accrued expenses and other liabilities	56	56
	<u>459</u>	<u>459</u>

June 30, 2021	
At amortised cost	Total

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

SPECIAL SAVINGS PLAN III**Financial assets**

Bank balances	6,088,835	-	6,088,835
Investments	-	-	-
Interest receivable	79,987	-	79,987
Advances and other receivable	88	-	88
	<u>6,168,910</u>	<u>-</u>	<u>6,168,910</u>

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total

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

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	9,899	9,899
Payable to Central Depository Company of Pakistan Limited - Trustee	776	776
Payable against redemption of units	80	80
Accrued expenses and other liabilities	272	272
	<u>11,028</u>	<u>11,028</u>

June 30, 2022	
At amortised cost	Total

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

Financial assets

Bank balances	495,405	-	495,405
Investments	-	-	-
Interest receivable	1,285	-	1,285
Advances and other receivable	61	-	61
	<u>496,751</u>	<u>-</u>	<u>496,751</u>

June 30, 2021		
At amortised cost	At fair value through profit or loss	Total

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

Financial liabilities

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

June 30, 2021	
At amortised cost	Total

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



SPECIAL SAVINGS PLAN IV

Financial assets

Bank balances	70,067	-	70,067
Investments	-	7,369	7,369
Interest receivable	532	-	532
Advances and other receivable	70	-	70
	<u>70,668</u>	<u>7,369</u>	<u>78,037</u>

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
70,067	-	70,067
-	7,369	7,369
532	-	532
70	-	70
<u>70,668</u>	<u>7,369</u>	<u>78,037</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	397	397
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9
Accrued expenses and other liabilities	44	44
	<u>450</u>	<u>450</u>

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
397	397
9	9
44	44
<u>450</u>	<u>450</u>

Financial assets

Bank balances	130,909	-	130,909
Investments	-	37,353	37,353
Interest receivable	1,235	-	1,235
Advances and other receivable	38	-	38
	<u>132,182</u>	<u>37,353</u>	<u>169,535</u>

June 30, 2021		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
130,909	-	130,909
-	37,353	37,353
1,235	-	1,235
38	-	38
<u>132,182</u>	<u>37,353</u>	<u>169,535</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	299	299
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9
Accrued expenses and other liabilities	18	18
	<u>326</u>	<u>326</u>

June 30, 2021	
At amortised cost	Total
----- Rupees in '000 -----	
299	299
9	9
18	18
<u>326</u>	<u>326</u>

SPECIAL SAVINGS PLAN V

Financial assets

Bank balances	496,058	-	496,058
Investments	-	-	-
Interest receivable	7,220	-	7,220
Receivable against sale of investment	57	-	57
Advances and other receivable	80	-	80
	<u>503,415</u>	<u>-</u>	<u>503,415</u>

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
496,058	-	496,058
-	-	-
7,220	-	7,220
57	-	57
80	-	80
<u>503,415</u>	<u>-</u>	<u>503,415</u>



Financial liabilities

June 30, 2022		
	At amortised cost	Total
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	2,027	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee	68	68
Payable against redemption of units	50	50
Accrued expenses and other liabilities	146	146
	2,341	2,341

Financial assets

June 30, 2021			
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Bank balances	3,884,151	-	3,884,151
Investments	-	3,829,597	3,829,597
Interest receivable	87,751	-	87,751
Advances and other receivable	24	-	24
	3,971,926	3,829,597	7,801,523

Financial liabilities

June 30, 2021		
	At amortised cost	Total
----- Rupees in '000 -----		
Payable to ABL Asset Management Company Limited - Management Company	466	466
Payable to Central Depository Company of Pakistan Limited - Trustee	137	137
Payable against purchase of securities	3,886,869	3,886,869
Accrued expenses and other liabilities	292	292
	3,887,764	3,887,764

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

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



a) Sensitivity analysis for variable rate instruments

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

b) Sensitivity analysis for fixed rate instruments

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

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

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

SPECIAL SAVINGS PLAN I

----- June 30, 2022 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	11.75% - 16.15%	96,335	-	-	4	96,339
Investments	8.06% - 14.60%	9,846	383	-	-	10,229
Interest receivable		-	-	-	1,132	1,132
Advances and other receivable		-	-	-	66	66
		106,180	383	-	1,203	107,766
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	673	673
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	13	13
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	29	29
		-	-	-	715	715
On-balance sheet gap		106,180	383	-	488	
Total interest rate sensitivity gap		106,180	383	-		
Cumulative interest rate sensitivity gap		106,180	106,563	106,563		

----- June 30, 2021 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	5.00% - 7.83%	549,077	-	-	4	549,081
Investments	8.08% - 9.07%	-	-	30,349	-	30,349
Interest receivable		-	-	-	1,937	1,937
Other receivable		-	-	-	55	55
		549,077	-	30,349	1,996	581,422



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

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	1,911	1,911
-	-	-	33	33
-	-	-	155	155
-	-	-	2,099	2,099

On-balance sheet gap

549,077	-	30,349	(103)	
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Total interest rate sensitivity gap

549,077	-	30,349		
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Cumulative interest rate sensitivity gap

549,077	549,077	579,426		
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SPECIAL SAVINGS PLAN II

June 30, 2022					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances

11.75% - 16.15%

Investments

Interest receivable

Advances and other receivable

152,324	-	-	6	152,330
-	-	-	-	-
-	-	-	1,592	1,592
-	-	-	51	51
152,324	-	-	1,649	153,973

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

-	-	-	1,103	1,103
-	-	-	19	19
-	-	-	-	-
-	-	-	9	9
-	-	-	1,131	1,131

On-balance sheet gap

152,324	-	-	519	
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Total interest rate sensitivity gap

152,324	-	-		
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Cumulative interest rate sensitivity gap

152,324	152,324	152,324		
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June 30, 2021					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances

5.00% - 7.83%

Investments

7.34%

Interest receivable

Other receivable

48,997	-	-	7	49,004
14,876	-	-	-	14,876
-	-	-	1,106	1,106
-	-	-	27	27
63,873	-	-	1,140	65,013



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

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	365	365
-	-	-	38	38
-	-	-	56	56
-	-	-	459	459

On-balance sheet gap

63,873	-	-	681
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Total interest rate sensitivity gap

63,873	-	-
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Cumulative interest rate sensitivity gap

63,873	63,873	63,873
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SPECIAL SAVINGS PLAN III

June 30, 2022					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances

11.75% - 16.15%

Investments

Interest receivable

Advances and other receivable

6,088,829	-	-	6	6,088,835
-	-	-	-	-
-	-	-	79,987	79,987
-	-	-	88	88
6,088,829	-	-	80,081	6,168,910

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

-	-	-	9,899	9,899
-	-	-	776	776
-	-	-	80	80
-	-	-	272	272
-	-	-	11,028	11,028

On-balance sheet gap

6,088,829	-	-	69,053
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Total interest rate sensitivity gap

6,088,829	-	-
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Cumulative interest rate sensitivity gap

6,088,829	6,088,829	6,088,829
-----------	-----------	-----------

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

Rupees in '000

Financial assets

Bank balances

5.00% - 7.83%

Investments

Interest receivable

Other receivable

495,398	-	-	7	495,405
-	-	-	-	-
-	-	-	1,285	1,285
-	-	-	61	61
495,398	-	-	1,353	496,751



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

Rupees in '000

Financial liabilities

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

-	-	-	296	296
-	-	-	30	30
-	-	-	40,000	40,000
-	-	-	132	132
-	-	-	40,458	40,458

On-balance sheet gap

495,398	-	-	(39,105)
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Total interest rate sensitivity gap

495,398	-	-
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Cumulative interest rate sensitivity gap

495,398	495,398	495,398
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SPECIAL SAVINGS PLAN IV

June 30, 2022					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Advances and other receivable

11.75% - 16.15%	70,062	-	-	5	70,067
9.08%	-	-	7,369	-	7,369
-	-	-	-	532	532
-	-	-	-	70	70
-	70,062	-	7,369	606	78,037

Financial liabilities

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

-	-	-	397	397
-	-	-	9	9
-	-	-	44	44
-	-	-	450	450

On-balance sheet gap

70,062	-	7,369	156
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Total interest rate sensitivity gap

70,062	-	7,369
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Cumulative interest rate sensitivity gap

70,062	70,062	77,431
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June 30, 2021					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Other receivable

5.00% - 7.83%	130,904	-	-	5	130,909
7.43% - 8.08%	-	-	37,353	-	37,353
-	-	-	-	1,235	1,235
-	-	-	-	38	38
-	130,904	-	37,353	1,278	169,535



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

Rupees in '000

Financial liabilities

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

-	-	-	299	299
-	-	-	9	9
-	-	-	18	18
-	-	-	326	326

On-balance sheet gap

130,904	-	37,353	952
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Total interest rate sensitivity gap

130,904	-	37,353
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Cumulative interest rate sensitivity gap

130,904	130,904	168,257
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SPECIAL SAVINGS PLAN V

June 30, 2022					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Advances and other receivable

11.75% - 16.15%	496,058	-	-	-	496,058
	-	-	-	-	-
	-	-	-	7,220	7,220
	-	-	-	80	80
	496,058	-	-	7,300	503,358

Financial liabilities

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

-	-	-	2,027	2,027
-	-	-	68	68
-	-	-	50	50
-	-	-	146	146
-	-	-	2,291	2,291

On-balance sheet gap

496,058	-	-	5,009
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Total interest rate sensitivity gap

496,058	-	-
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Cumulative interest rate sensitivity gap

496,058	496,058	496,058
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June 30, 2021					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Other receivable

5.00% - 7.83%	3,884,151	-	-	-	3,884,151
8.65% - 9.40%	-	-	3,829,597	-	3,829,597
	-	-	-	87,751	87,751
	-	-	-	24	24
	3,884,151	-	3,829,597	87,775	7,801,523



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

Financial liabilities

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

Rupees in '000					
Effective profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
-	-	-	-	466	466
-	-	-	-	137	137
-	-	-	-	3,886,869	3,886,869
-	-	-	-	292	292
-	-	-	-	3,887,764	3,887,764
On-balance sheet gap	3,884,151	-	3,829,597	(3,799,989)	
Total interest rate sensitivity gap	3,884,151	-	3,829,597		
Cumulative interest rate sensitivity gap	3,884,151	3,884,151	7,713,748		

(ii) Currency risk

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

(iii) Price risk

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

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

20.2 Liquidity risk

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

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

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

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

SPECIAL SAVINGS PLAN I

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Financial assets

Rupees in '000							
Financial assets	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Bank balances	96,339	-	-	-	-	-	96,339
Investments	-	9,846	383	-	-	-	10,229
Interest receivable	1,132	-	-	-	-	-	1,132
Advances and other receivable	66	-	-	-	-	-	66
	97,537	9,846	383	-	-	-	107,766



June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

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

673	-	-	-	-	-	673
13	-	-	-	-	-	13
-	-	-	-	-	-	-
26	3	-	-	-	-	29
712	3	-	-	-	-	715

Net financial assets

96,825	9,843	383	-	-	-	107,051
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SPECIAL SAVINGS PLAN II

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Advances and other receivable

152,330	-	-	-	-	-	152,330
-	-	-	-	-	-	-
1,592	-	-	-	-	-	1,592
51	-	-	-	-	-	51
153,973	-	-	-	-	-	153,973

Financial liabilities

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

1,103	-	-	-	-	-	1,103
19	-	-	-	-	-	19
-	-	-	-	-	-	-
4	4	-	-	-	-	9
1,126	4	-	-	-	-	1,131

Net financial assets

152,847	(4)	-	-	-	-	152,842
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SPECIAL SAVINGS PLAN III

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances
 Investments
 Interest receivable
 Advances and other receivable

6,088,835	-	-	-	-	-	6,088,835
-	-	-	-	-	-	-
79,987	-	-	-	-	-	79,987
88	-	-	-	-	-	88
6,168,910	-	-	-	-	-	6,168,910



June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to ABL Asset Management

Limited - Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

9,899	-	-	-	-	-	9,899
776	-	-	-	-	-	776
80	-	-	-	-	-	80
86	187	-	-	-	-	272

10,841 187 - - - - 11,028

Net financial assets

6,158,069 (187) - - - - 6,157,882

SPECIAL SAVINGS PLAN IV

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances

Investments

Interest receivable

Advances and other receivable

70,067	-	-	-	-	-	70,067
-	-	-	7,369	-	-	7,369
532	-	-	-	-	-	532
70	-	-	-	-	-	70

70,668 - - 7,369 - - 78,037

Financial liabilities

Payable to ABL Asset Management

Limited - Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

397	-	-	-	-	-	397
9	-	-	-	-	-	9
41	3	-	-	-	-	44

447 3 - - - - 450

Net financial assets

70,221 (3) - 7,369 - - 77,587

SPECIAL SAVINGS PLAN V

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances

Investments

Interest receivable

Advances and other receivable

496,058	-	-	-	-	-	496,058
-	-	-	-	-	-	-
7,220	-	-	-	-	-	7,220
80	-	-	-	-	-	80

503,358 - - - - - 503,358



June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to ABL Asset Management Limited - Management Company	2,027	-	-	-	-	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee	68	-	-	-	-	68
Payable against purchase of securities	50	-	-	-	-	50
Accrued expenses and other liabilities	136	10	-	-	-	146
	2,281	10	-	-	-	2,291
Net financial assets	501,077	(10)	-	-	-	501,067

20.3 Credit risk

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

June 30, 2022		June 30, 2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

SPECIAL SAVINGS PLAN I

Bank balances	96,339	96,339	549,081	549,081
Investments	10,229	-	30,349	-
Interest receivable	1,132	878	1,937	1,146
Advances and other receivable	66	66	55	55
	107,766	97,283	581,422	550,282

SPECIAL SAVINGS PLAN II

Bank balances	152,330	152,330	49,004	49,004
Investments	-	-	14,876	-
Interest receivable	1,592	1,592	1,106	1,106
Advances and other receivable	51	51	27	27
	153,973	153,973	65,013	50,137

SPECIAL SAVINGS PLAN III

Bank balances	6,088,835	6,088,835	495,405	495,405
Investments	-	-	-	-
Interest receivable	79,987	79,987	1,285	1,285
Advances and other receivable	88	88	61	61
	6,168,910	6,168,910	496,751	496,751



June 30, 2022		June 30, 2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

SPECIAL SAVINGS PLAN IV

Bank balances	70,067	70,067	130,909	130,909
Investments	7,369	-	37,353	-
Interest receivable	532	317	1,235	260
Advances and other receivable	70	70	38	38
	<u>78,037</u>	<u>70,454</u>	<u>169,535</u>	<u>131,207</u>

SPECIAL SAVINGS PLAN V

Bank balances	496,058	496,058	3,884,151	3,884,151
Investments	-	-	3,829,597	-
Interest receivable	7,220	7,220	87,751	1,754
Advances and other receivable	80	80	24	24
	<u>503,358</u>	<u>503,358</u>	<u>7,801,523</u>	<u>3,885,929</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

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

20.3.2 Credit quality of financial assets

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

	June 30, 2022				
	% of financial assets exposed to credit risk				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
AAA	88.54%	94.55%	97.80%	89.44%	99.26%
AA+	0.27%	2.86%	0.03%	1.02%	0.01%
AA-	1.45%	0.79%	1.32%	0.13%	0.02%
	<u>90.27%</u>	<u>98.19%</u>	<u>99.15%</u>	<u>90.59%</u>	<u>99.29%</u>

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



21 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.

21.1 Fair value hierarchy

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

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

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

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

As at June 30, 2022, the Fund held the following financial instruments measured at fair values:

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Special Savings Plan I			
At fair value through profit or loss			
Government securities - Market Treasury Bills	-	383	-
Government securities - Pakistan Investment Bonds	-	9,846	-
	-	10,229	-
			383
			9,846
			10,229
June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Government securities - Market Treasury Bills	-	-	-
Government securities - Pakistan Investment Bonds	-	30,349	-
	-	30,349	-
			30,349
Special Savings Plan II			
At fair value through profit or loss			
Government securities - Market Treasury Bills	-	-	-
Government securities - Pakistan Investment Bonds	-	-	-
	-	-	-
			-
June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
At fair value through profit or loss			
Government securities - Market Treasury Bills	-	14,876	-
Government securities - Pakistan Investment Bonds	-	-	-
	-	14,876	-
			14,876
Special Savings Plan III			
At fair value through profit or loss			
Government securities - Market Treasury Bills	-	-	-
Government securities - Pakistan Investment Bonds	-	-	-
	-	-	-
			-



At fair value through profit or loss
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

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

Special Savings Plan IV

At fair value through profit or loss
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	7,369	-	7,369
-	7,369	-	7,369

At fair value through profit or loss
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

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

Special Savings Plan V

At fair value through profit or loss
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

At fair value through profit or loss
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds

June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	3,829,597	-	3,829,597
-	3,829,597	-	3,829,597

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.



23 UNIT HOLDING PATTERN OF THE FUND

SPECIAL SAVINGS PLAN I

Category	June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	44	70,612	66.12%
Associated companies & directors	1	24,864	23.28%
Retirement Funds	3	11,321	10.60%
	<u>48</u>	<u>106,797</u>	<u>100.00%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	82	248,040	42.77%
Associated companies & directors	1	23,399	4.03%
Retirement Funds	9	27,351	4.72%
Public limited companies	4	261,391	45.07%
Others	3	19,769	3.41%
	<u>99</u>	<u>579,950</u>	<u>100.00%</u>

SPECIAL SAVINGS PLAN II

Category	June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	62	17,590	11.33%
Associated companies & directors	3	137,578	88.65%
Public limited companies	2	16	0.01%
	<u>67</u>	<u>155,184</u>	<u>99.99%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	54	52,234	80.84%
Associated companies & directors	1	12,377	19.16%
	<u>55</u>	<u>64,611</u>	<u>100.00%</u>



SPECIAL SAVINGS PLAN III

Category	June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	258	836,498	13.62%
Associated companies & directors	1	20,828	0.34%
Banks & DFIs	1	5,283,872	86.04%
Public limited companies	2	0	0.00%
	<u>262</u>	<u>6,141,198</u>	<u>100.00%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	8	153,601	33.69%
Associated companies and directors	3	237,468	52.09%
Retirement Funds	1	64,838	14.22%
	<u>12</u>	<u>455,907</u>	<u>100.00%</u>

SPECIAL SAVINGS PLAN IV

Category	June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	39	24,503	31.65%
Associated companies & directors	1	49,156	63.49%
Retirement Funds	1	3,764	4.86%
	<u>41</u>	<u>77,423</u>	<u>100.00%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	81	106,995	63.29%
Associated companies & directors	1	46,163	27.30%
Retirement Funds	2	5,829	3.45%
Others	1	10,081	5.96%
	<u>85</u>	<u>169,068</u>	<u>100.00%</u>



SPECIAL SAVINGS PLAN V

Category	June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	129	453,866	90.83%
Associated companies & directors	1	29,589	5.92%
Banks & DFIs	1	16,224	3.25%
	<u>131</u>	<u>499,679</u>	<u>100.00%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1	5	0.00%
Associated companies & directors	1	27,602	0.71%
Banks & DFIs	1	3,883,907	99.29%
	<u>3</u>	<u>3,911,514</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	June 30, 2022				
	Percentage of commission paid				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Continental Exchange (PVT) Ltd	82.28%	91.83%	63.62%	78.78%	75.43%
Optimus Markets (Pvt) Limited	13.22%	-	1.66%	2.98%	0.07%
Invest One Markets Ltd	3.69%	1.36%	28.06%	1.37%	20.85%
BIPL Securities Ltd	0.40%	1.36%	0.83%	11.92%	0.13%
Summit Capital (Pvt) Ltd	0.40%	-	0.83%	1.19%	0.07%
Paramount Capital (Pvt) Limited	-	2.72%	-	-	-
Magenta Capital (Pvt.) Ltd	-	1.36%	3.32%	0.39%	0.20%
Pearl Securities Ltd	-	1.36%	-	-	-
Arif Habib Ltd	-	-	0.83%	-	-
Vector Capital (Pvt.) Ltd	-	-	0.83%	-	-
Currency MKT Associates (Pvt.) Ltd	-	-	-	2.98%	-
C & M Management (Pvt) Limited	-	-	-	0.39%	-
Icon Securities (Pvt.) Ltd	-	-	-	-	1.13%
BMA Capital Management Ltd	-	-	-	-	0.07%
Bright Capital (Pvt.) Ltd	-	-	-	-	2.06%



Name of broker	June 30, 2021				
	Percentage of commission paid				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Continental Exchange (Private) Limited	82.28%	91.83%	63.62%	78.78%	75.43%
Optimus Markets (Private) Limited	13.22%	-	1.66%	2.98%	0.07%
Invest One Markets Limited	3.69%	1.36%	28.06%	1.37%	20.85%
BIPL Securities Limited	0.40%	1.36%	0.83%	11.92%	0.13%
Summit Capital (Private) Limited	0.40%	-	0.83%	1.19%	0.07%
Paramount Capital (Private) Limited	-	2.72%	-	-	0.00%
Magenta Capital (Private) Limited	-	1.36%	3.32%	0.39%	0.20%
Pearl Securities Limited	-	1.36%	-	-	-
Arif Habib Limited	-	-	0.83%	-	-
Vector Capital (Private) Limited	-	-	0.83%	-	-
Currency MKT Associates (Private) Limited	-	-	-	2.98%	-
C & M Management (Private) Limited	-	-	-	0.39%	-
Bright Capital (Private) Limited	-	-	-	-	2.06%
Icon Securities (Private) Limited	-	-	-	-	1.13%
BMA Capital Management Limited	-	-	-	-	0.07%

24.1 Special Saving Plan II, Special Saving Plan III, Special Saving Plan IV and Special Saving Plan V has traded with only the above mentioned 7, 9 and 9 brokers / dealers respectively during the period ended June 30, 2022.

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	M.B.A (Finance)	21
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	20
Mr. Wajeeh Haider	Senior Manager Risk Management	Master (Business Economics) & CFA Level III Candidate	10
Mr. Fahad Aziz	Head of Fixed Income	BCS (Hons)	16
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA, CAT & CFA (Level III Candidate)	11
Mr. M. Abdul Hayee	Head of Research	MBA Executive & CFA	14
Mr. Kamran Anwar	Fund Manager - Equity	MBA	6
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12
Mr. Amjad Hussain	Senior Fund Manager – Equity	BS (Hons) & CFA	9

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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



S. No	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th, 71st
4	Mr. Aizid Razzaq Gill	4	-	4	-
5	Ms. Saira Shahid Hussain	4	3	1	69th
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi - CEO	4	4	-	-
Other persons					
9	Saqib Matin*	4	4	-	-

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

28 RATING OF THE MANAGEMENT COMPANY

VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

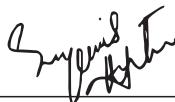
29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 24, 2022 by the Board of Directors of the Management Company.

30 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



اے بی ایل اسپیشل سیونگ پلان 4 کی کارکردگی	
FY-2022	
7.61%	پیداوار
10.24%	6 مہینے اوسط VRKP
77.42	اثاثہ زیر انتظام 30 جون 2022 تک (PKR MN)
10.1021	30 جون 2022 (PKR) کے مطابق فی یونٹ NAV

اے بی ایل اسپیشل سیونگ پلان 5 کی کارکردگی	
FY-2022	
8.44%	پیداوار
11.23%	6 مہینے اوسط VRKP
499.68	اثاثہ زیر انتظام 30 جون 2022 تک (PKR MN)
10.0657	30 جون 2022 (PKR) کے مطابق فی یونٹ NAV

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 24 اگست 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر



11. 30 جون ، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 23 میں دیا گیا ہے۔

آڈیٹر

میسرز یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی 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 'AM-two-Double Plus' (AM2++) 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

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی خوراک کی قیمتیں کم ہونا شروع ہو گئی ہیں ، اس لیے ہم توقع کرتے ہیں کہ پالیسی کی شرح 15% سے 16% کی حد میں رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ ریٹ پر فنڈز رکھے گا۔

اے بی ایل اسپیشل سیونگ پلان 1 کی کارکردگی	
FY-2022	7.34%
	10.57%
	106.8
	10.0722
	پیداوار
	6 مہینے اوسط VRKP
	اثاثہ زیر انتظام 30 جون 2022 تک (PKR MN)
	30 جون 2022 (PKR) کے مطابق فی یونٹ NAV

اے بی ایل اسپیشل سیونگ پلان 2 کی کارکردگی	
FY-2022	8.08%
	10.75%
	155.18
	10.6946
	پیداوار
	6 مہینے اوسط VRKP
	اثاثہ زیر انتظام 30 جون 2022 تک (PKR MN)
	30 جون 2022 (PKR) کے مطابق فی یونٹ NAV

اے بی ایل اسپیشل سیونگ پلان 3 کی کارکردگی	
FY-2022	10.09%
	11.25%
	6141.20
	10.1408
	پیداوار
	6 مہینے اوسط VRKP
	اثاثہ زیر انتظام 30 جون 2022 تک (PKR MN)
	30 جون 2022 (PKR) کے مطابق فی یونٹ NAV



اے بی ایل اسپیشل سیونگ پلان 4

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

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 4 نے 10.24% کے بینچ مارک ریٹرن کے مقابلے میں 7.61% کا سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 4 کے AUMs جون 22 کے آخر میں 77.42 ملین پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 5

اے بی ایل اسپیشل سیونگ پلان 5 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 5 نے 11.23% کے بینچ مارک ریٹرن کے مقابلے میں 8.44% کا سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 5 کے AUMs جون 22 کے آخر میں 499.68 ملین پر بند ہوئے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 12 پر دیا گیا ہے۔
9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔



ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3Y PIB کی پیداوار 8.69% سے بڑھ کر 13.97% ہو گئی، 5Y PIB کی پیداوار 9.20% سے بڑھ کر 13.18% ہو گئی اور 10Y PIB کی پیداوار 10.40% سے بڑھ کر 13.15% ہو گئی۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 1,685.7 بلین کا قرضہ حاصل کیا۔ سال کے دوران اسٹیٹ بینک نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 63 دنوں کے طویل مدتی OMOs متعارف کروائے جس سے ثانوی مارکیٹ کی پیداوار کو کم کرنے میں مدد ملی۔ سال کے دوران SBP نے کل 92 OMO انجیکشن لگانے کا اعلان کیا اور مجموعی طور پر PKR 3,953.7 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

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

اے بی ایل اسپیشل سیونگ پلان 1

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

زیر جائزہ سال کے دوران ABL اسپیشل سیونگ پلان 1 نے 10.57% کے بینچ مارک ریٹرن کے مقابلے میں 7.34% کا سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 1 کے AUMs جون 22 کو PKR 106.79 ملین پر بند ہوئے۔

اے بی ایل اسپیشل سیونگ پلان 2

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

FY22 کے دوران ABL اسپیشل سیونگ پلان 2 نے 10.75% کے بینچ مارک ریٹرن کے مقابلے میں 7.45% کی سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 2 کے AUMs جون 22 کے آخر میں PKR 155.18 ملین ریکارڈ کیے گئے۔

اے بی ایل اسپیشل سیونگ پلان 3

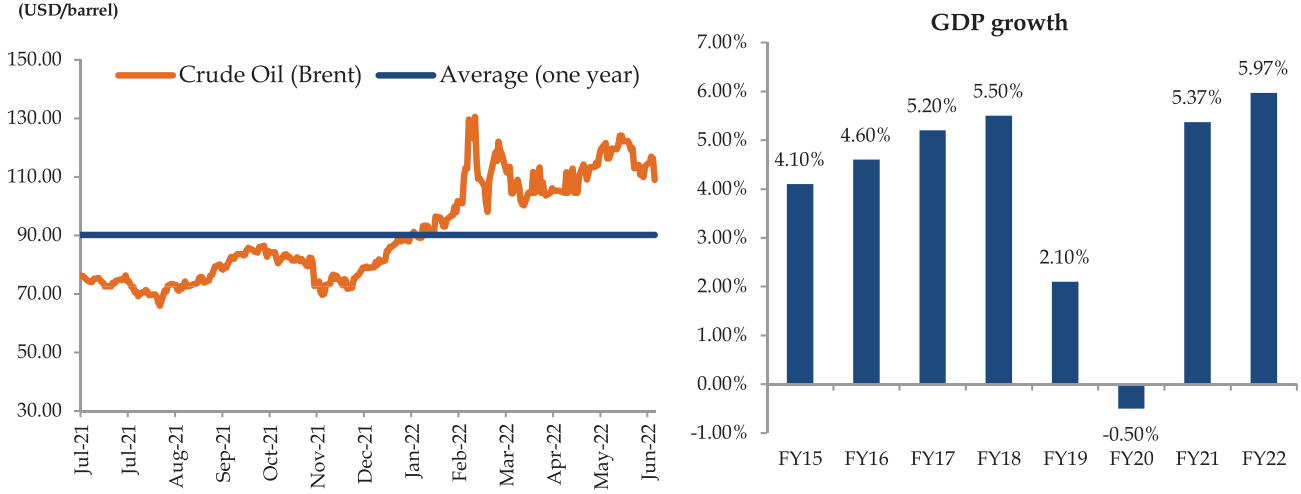
اے بی ایل اسپیشل سیونگ پلان 3 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 3 نے 11.25% کے بینچ مارک ریٹرن کے مقابلے میں 10.09% کی سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 3 کے AUMs جون 22 کے آخر میں 6,141.19 ملین پر بند ہوئے۔



کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کی کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کمزوری سپر سائیکل میں خام تیل کی قیمت USD 120/بیرل پر پہنچ گئی۔ پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگا ئی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد کمی واقع ہوئی۔

مختصر مدت کے سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں 3M T-bill کی پیداوار 7.26% سے بڑھ کر 15.23% ہو گئی، 6M T-bill کی پیداوار 7.54% سے 14.80% تک اور 12M T-bill کی پیداوار 7.60% سے بڑھ گئی۔ 14.95% - پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق 150bps سے زیادہ ہو گیا اور سال بھر مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 16,118.8 بلین کا قرضہ حاصل کیا۔

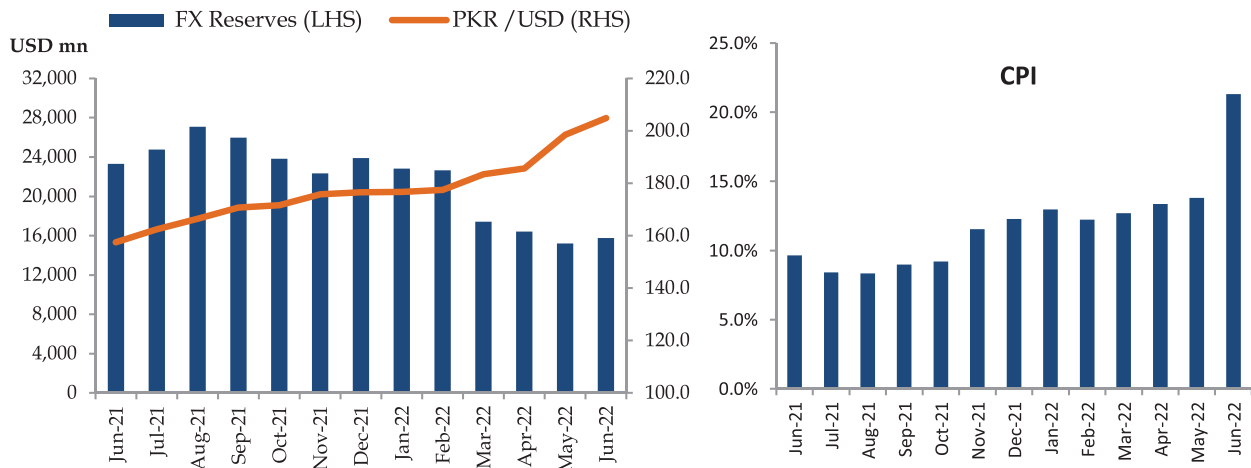


مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'ہوم-ہسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسط مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ بیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ 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 1.18bn USD کے خسارے کے مقابلے میں 15.20bn USD کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب 36bn USD اور 76bn USD پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن





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