



ABL Special Savings Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



ABL Asset Management

Discover the potential

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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 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:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	





REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which



resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

Secondary market yields of shorter term government securities remained highly volatile throughout the quarter; shorter end of the yield curve became almost flat. 3M T-bill yields increased from 15.23% to 16.00%, 6M T-bill yields increased from 14.80% to 16.00% and 12M T-bill yields increased from 14.95% to 16.00%. Difference between the policy rate and secondary market yields remained wide however they did drop from 150bps and remained stable throughout the quarter. Government of Pakistan ended up borrowing a total of PKR 4,642.132 Billion during the 1QFY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields decreased a mere 5bps from 13.97% to 13.92%, 5Y PIB yields increased from 13.18% to 13.39% and 10Y PIB yields decreased from 13.15% to 12.95%. Government of Pakistan ended up borrowing a total of PKR 617.933 Billion during the 1QFY'23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 22 OMO injections and ended up injecting a total of PKR 4,890.1 Billion.

FUND PERFORMANCE

ABL Special Saving Fund have six Allocation Plans based on the risk appetite of investors i.e. “Special Saving Plan ””, “Special Saving Plan 2,, “Special Saving Plan 3”, “Special Saving Plan 4”, “Special Saving Plan ”” and “Special Saving Plan 6..

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 1QFY23, ABL Special Saving Plan 1 posted an absolute return of 3.31% against the benchmark return of 4.03%. AUMs of Special Saving Plan 1 closed at 106.27mn at Sep'22, compared to PKR 106.79mn at Jun'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 1QFY23, ABL Special Saving Plan 2 posted an absolute return of 3.74% against the benchmark return of 4.00%. AUMs of Special Saving Plan 2 closed at 215.71mn at Sep'22, compared to PKR 155.18mn at Jun'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 1QFY23, ABL Special Saving Plan 3 posted an absolute return of 3.71% against the benchmark return of 4.03%. AUMs of Special Saving Plan 3 closed at 628.31mn at Sep'22, compared to PKR 6,141.19mn at Jun'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 1QFY23, ABL Special Saving Plan 4 posted an absolute return of 5.90% against the benchmark return of 3.82%. AUMs of Special Saving Plan 4 closed at 43.30mn at Sep'22, compared to PKR 77.42mn at Jun'22.

ABL Special Saving Plan 5

ABL Special Saving Plan 5 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the 1QFY23, ABL Special Saving Plan 5 posted an absolute return of 3.70% against the benchmark return of 4.03%. AUMs of Special Saving Plan 5 closed at 5,646.70mn at Sep'22, compared to PKR 499.68mn at Jun'22.

ABL Special Saving Plan 6

ABL Special Saving Plan 5 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the period under review, ABL Special Saving Plan 6 posted an absolute return of 3.50% against the benchmark return of 2.50%. AUMs of Special Saving Plan 6 was recorded at 1,583.62mn at Sep'22.

AUDITORS

EY Ford Rhodes (Chartered Accountants), have been 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'.

OUTLOOK AND STRATEGY

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. 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.

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, October 26, 2022



Alee Khalid Ghaznavi
Chief Executive Officer




ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022


September 30, 2022								
(Un-audited)								
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Note----- Rupees in '000-----								
ASSETS								
Balances with banks	4	103,864	210,147	644,133	36,061	887,308	105,606	1,987,119
Investments	5	397	-	-	7,494	4,764,000	-	4,771,891
Interest receivable		1,791	2,808	9,515	585	10,542	4,194	29,435
Receivable against sale of investment		-	-	-	-	-	1,489,775	1,489,775
Advances and other receivable		644	2,926	1,354	-	100	-	5,024
Total assets		106,696	215,881	655,002	44,140	5,661,950	1,599,575	8,283,244
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	6	348	118	5,758	119	1,406	15,765	23,514
Payable to the Central Depository Company of Pakistan Limited - Trustee		13	27	863	8	682	86	1,679
Payable to Securities and Exchange Commission of Pakistan		5	10	195	4	503	13	730
Payable against redemption of units		-	-	456	-	12,145	50	12,650
Accrued expenses and other liabilities	7	57	10	19,419	708	511	36	20,740
Total liabilities		423	165	26,691	839	15,247	15,950	59,314
NET ASSETS		106,273	215,716	628,311	43,301	5,646,704	1,583,625	8,223,930
UNIT HOLDERS' FUND (as per statement attached)		106,273	215,716	628,311	43,301	5,646,704	1,583,625	8,223,930
CONTINGENCIES AND COMMITMENTS								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE		10,213,472	19,443,122	61,037,835	4,047,503	540,956,031	153,002,817	
-----Rupees-----								
NET ASSET VALUE PER UNIT		10.4051	11.0947	10.2938	10.6982	10.4384	10.3503	
FACE VALUE PER UNIT		10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	

The annexed notes 1 to 15 form an integral part of these condensed interim 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
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 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							
Bank balances	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		1,132	1,592	79,987	532	7,220	90,463
Receivable against sale of investment		-	-	-	-	57	57
Advances and other receivable		711	2,977	1,442	70	180	5,380
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	6	673	1,103	9,899	397	2,027	14,099
Payable to Central Depository Company of Pakistan Limited - Trustee		13	19	776	9	68	886
Payable to Securities and Exchange Commission of Pakistan		56	209	739	31	374	1,409
Payable against redemption of units		-	-	80	-	50	130
Accrued expenses and other liabilities	7	872	383	17,572	177	1,313	20,317
Total liabilities		1,614	1,715	29,066	614	3,832	36,841
NET ASSETS		106,797	155,185	6,141,198	77,423	499,683	6,980,286
UNIT HOLDERS' FUND (as per statement attached)		106,797	155,184	6,141,198	77,423	499,684	6,980,286
CONTINGENCIES AND COMMITMENTS							
	8	-----Number of units-----					
NUMBER OF UNITS IN ISSUE		10,603,225	14,510,511	605,593,654	7,664,096	49,642,304	
		-----Rupees-----					
NET ASSET VALUE PER UNIT		10.0722	10.6946	10.1408	10.1021	10.0657	

The annexed notes 1 to 15 form an integral part of these condensed interim 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

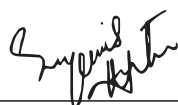


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the Quarter ended September 30, 2022					For the Period from August 5, 2022 to September 30, 2022	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
Note..... Rupees in '000							
INCOME							
Profit on savings accounts	3,643	7,512	149,232	2,297	23,768	5,305	191,758
Income from government securities	179	-	-	183	76,170	5,245	81,777
	3,822	7,512	149,232	2,480	99,937	10,550	273,535
Gain on sale of investments - net	185	-	104	2,027	5,639	171	8,125
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	0	-	-	132	(8,801)	-	(8,669)
5.3	185	-	104	2,159	(3,162)	171	(544)
Total income	4,007	7,512	149,336	4,640	96,775	10,721	272,991
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	135	104	2,433	89	1,287	633	4,680
7.1							
Punjab Sales Tax on remuneration of the Management Company	22	17	389	14	206	101	749
7.2							
Accounting and operational charges	297	74	3,890	89	-	-	4,350
7.4							
Remuneration of Central Depository Company of Pakistan Limited-Trustee	35	64	1,265	23	836	82	2,306
Sindh Sales Tax on remuneration of Trustee	5	8	164	3	109	11	300
Annual fee to the Securities and Exchange Commission of Pakistan	5	10	195	4	129	13	355
Auditors' remuneration	10	1	8	3	66	4	91
Printing charges	6	1	4	2	38	2	53
Listing fee	0	1	24	0	2	-	28
Rating fee	5	1	4	1	33	-	44
Securities transaction costs	0	2	0	63	75	27	167
Bank charges	2	1	-	-	-	-	3
Total operating expenses	522	282	8,378	291	2,780	873	13,125
Net income for the period before taxation	3,485	7,230	140,958	4,349	93,995	9,848	259,865
Taxation	-	-	-	-	-	-	-
9							
Net income for the period after taxation	3,485	7,230	140,958	4,349	93,995	9,848	259,865
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	3,485	7,230	140,958	4,349	93,995	9,848	259,865
Earnings per unit							
Allocation of Net Income for the period:							
Net income for the period after taxation	3,485	7,230	140,958	4,349	93,995	9,848	250,017
Income already paid on units redeemed	(86)	(353)	(24,042)	(2,598)	(2,218)	(71)	(29,297)
	3,399	6,878	116,916	1,750	91,777	9,777	220,720
Accounting income available for distribution:							
- Relating to capital gains	185	-	104	2,159	-	171	2,448
- Excluding capital gains	3,215	6,878	116,812	(409)	91,777	9,606	218,272
Accounting income available for distribution:	3,399	6,878	116,916	1,750	91,777	9,777	220,720

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

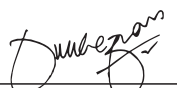
September 30, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
INCOME						
Profit on savings accounts	3,484	3,770	2,195	905	21,117	31,471
Income from government securities	7,783	4,840	2,341	2,376	58,593	75,934
Contingent load income	18	-	-	13	-	31
	11,285	8,610	4,536	3,294	79,710	107,435
(Loss) / gain on sale of investments - net	(553)	(542)	342	426	13,824	13,497
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (629)	-	-	(482)	594	(517)
	(1,182)	(542)	342	(56)	14,418	12,980
Total income	10,103	8,068	4,878	3,238	94,128	120,415
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 735	255	160	213	1,907	3,269
Punjab Sales Tax on remuneration of the Management Company	7.2 118	41	26	34	305	523
Accounting and operational charges	7.4 1,616	182	96	213	-	2,107
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88	73	38	26	572	797
Sindh Sales Tax on remuneration of Trustee	11	9	5	3	74	104
Annual fee to the Securities and Exchange Commission of Pakistan	29	24	13	9	191	266
Auditors' remuneration	9	1	7	3	63	84
Amortisation of preliminary expenses and floatation costs	6.1 159	-	-	-	-	159
Printing charges	6	1	4	2	38	50
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	33	44
Securities transaction costs	88	1	39	54	605	787
Bank charges	10	1	5	37	11	64
Total operating expenses	2,875	589	398	593	3,804	8,260
Net income for the period before taxation	7,228	7,479	4,480	2,645	90,324	112,155
Taxation	10 -	-	-	-	-	-
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,155
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,228	7,479	4,480	2,645	90,324	112,155
Earnings per unit						
Allocation of Net Income for the period:						
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,156
Income already paid on units redeemed	(129)	(45)	(818)	(11)	(2,096)	(3,099)
	7,100	7,433	3,663	2,634	88,228	109,057
Accounting income available for distribution:						
- Relating to capital gains	-	-	342	-	14,418	14,760
- Excluding capital gains	7,100	7,433	3,320	2,634	73,810	94,297
Accounting income available for distribution:	7,100	7,433	3,663	2,634	88,228	109,057

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

September 30, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
INCOME						
Profit on savings accounts	3,484	3,770	2,195	905	21,117	31,471
Income from government securities	7,783	4,840	2,341	2,376	58,593	75,934
Contingent load income	18	-	-	13	-	31
	11,285	8,610	4,536	3,294	79,710	107,435
(Loss) / gain on sale of investments - net	(553)	(542)	342	426	13,824	13,497
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (629)	-	-	(482)	594	(517)
	(1,182)	(542)	342	(56)	14,418	12,980
Total income	10,103	8,068	4,878	3,238	94,128	120,415
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 735	255	160	213	1,907	3,269
Punjab Sales Tax on remuneration of the Management Company	7.2 118	41	26	34	305	523
Accounting and operational charges	7.4 1,616	182	96	213	-	2,107
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88	73	38	26	572	797
Sindh Sales Tax on remuneration of Trustee	11	9	5	3	74	104
Annual fee to the Securities and Exchange Commission of Pakistan	29	24	13	9	191	266
Auditors' remuneration	9	1	7	3	63	84
Amortisation of preliminary expenses and floatation costs	6.1 159	-	-	-	-	159
Printing charges	6	1	4	2	38	50
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	33	44
Securities transaction costs	88	1	39	54	605	787
Bank charges	10	1	5	37	11	64
Total operating expenses	2,875	589	398	593	3,804	8,260
Net income for the period before taxation	7,228	7,479	4,480	2,645	90,324	112,155
Taxation	10 -	-	-	-	-	-
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,155
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,228	7,479	4,480	2,645	90,324	112,155
Earnings per unit						
Allocation of Net Income for the period:						
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,156
Income already paid on units redeemed	(129)	(45)	(818)	(11)	(2,096)	(3,099)
	7,100	7,433	3,663	2,634	88,228	109,057
Accounting income available for distribution:						
- Relating to capital gains	-	-	342	-	14,418	14,760
- Excluding capital gains	7,100	7,433	3,320	2,634	73,810	94,297
Accounting income available for distribution:	7,100	7,433	3,663	2,634	88,228	109,057

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



**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
INCOME						
Profit on savings accounts	3,484	3,770	2,195	905	21,117	31,471
Income from government securities	7,783	4,840	2,341	2,376	58,593	75,934
Contingent load income	18	-	-	13	-	31
	11,285	8,610	4,536	3,294	79,710	107,435
(Loss) / gain on sale of investments - net	(553)	(542)	342	426	13,824	13,497
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (629)	-	-	(482)	594	(517)
	(1,182)	(542)	342	(56)	14,418	12,980
Total income	10,103	8,068	4,878	3,238	94,128	120,415
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 735	255	160	213	1,907	3,269
Punjab Sales Tax on remuneration of the Management Company	7.2 118	41	26	34	305	523
Accounting and operational charges	7.4 1,616	182	96	213	-	2,107
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88	73	38	26	572	797
Sindh Sales Tax on remuneration of Trustee	11	9	5	3	74	104
Annual fee to the Securities and Exchange Commission of Pakistan	29	24	13	9	191	266
Auditors' remuneration	9	1	7	3	63	84
Amortisation of preliminary expenses and floatation costs	6.1 159	-	-	-	-	159
Printing charges	6	1	4	2	38	50
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	33	44
Securities transaction costs	88	1	39	54	605	787
Bank charges	10	1	5	37	11	64
Total operating expenses	2,875	589	398	593	3,804	8,260
Net income for the period before taxation	7,228	7,479	4,480	2,645	90,324	112,155
Taxation	10 -	-	-	-	-	-
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,155
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,228	7,479	4,480	2,645	90,324	112,155
Earnings per unit						
Allocation of Net Income for the period:						
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,156
Income already paid on units redeemed	(129)	(45)	(818)	(11)	(2,096)	(3,099)
	7,100	7,433	3,663	2,634	88,228	109,057
Accounting income available for distribution:						
- Relating to capital gains	-	-	342	-	14,418	14,760
- Excluding capital gains	7,100	7,433	3,320	2,634	73,810	94,297
Accounting income available for distribution:	7,100	7,433	3,663	2,634	88,228	109,057

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2021															
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)															
Net assets at the beginning of the period (audited)	574,537	5,413	579,950	59,476	5,135	64,611	445,637	10,270	455,907	166,571	2,497	169,068	3,904,241	7,273	3,911,514	5,181,050
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	768,755	-	768,755	-	-	-	-	-	-	-	-	-	768,755
Special Savings Plan II - 72,224,919 units	-	-	-	-	-	-	1,484	-	1,484	-	-	-	-	-	-	1,484
Special Savings Plan III - 26,760,810 units	-	-	-	-	-	-	-	-	-	905	-	905	-	-	-	905
Special Savings Plan IV - 89,804 units	-	-	-	-	-	-	-	-	-	-	-	-	5,009,870	-	5,009,870	5,009,870
Special Savings Plan V - 499,149,575 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	4,159	-	4,159	269,917	-	269,917	-	-	-	5,026,022	-	5,026,022	5,300,099
Total proceeds on issuance of units	-	-	-	772,914	-	772,914	271,402	-	271,402	905	-	905	10,035,893	-	5,026,022	11,081,114
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)	11,695	-	11,695	-	-	-	-	-	-	-	-	-	-	-	-	11,695
Special Savings Plan I - 1,163,439 units	-	-	-	11,411	-	11,411	-	-	-	-	-	-	-	-	-	11,411
Special Savings Plan II - 1,072,066 units	-	-	-	-	-	-	519,259	-	519,259	-	-	-	-	-	-	519,259
Special Savings Plan III - 51,329,469 units	-	-	-	-	-	-	-	-	-	2,594	-	2,594	-	-	-	2,594
Special Savings Plan IV - 257,330 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(5)	129	124	5	45	50	545	818	1,363	(4)	11	7	3,923,734	-	3,923,734	3,925,278
Total payments on redemption of units	11,690	129	11,819	11,416	45	11,461	519,804	818	520,622	2,590	11	2,601	7,846,773	-	3,923,734	8,393,276
Total comprehensive income for the period	-	7,228	7,228	-	7,479	7,479	-	4,480	4,480	-	2,645	2,645	-	90,324	90,324	112,156
Distribution during the period																
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)
Special Savings Plan V -																
Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,889)	-
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,565)	(37,993)	(37,993)
Total distribution during the period	-	-	-	-	-	-	-	-	-	-	(2,639)	(2,639)	(7,077)	(68,804)	(75,881)	(40,632)
Net assets at end of the period (un-audited)	562,847	12,513	575,359	820,975	12,568	833,543	197,234	13,933	211,167	164,887	2,492	167,379	6,086,284	28,793	5,028,245	8,021,676




**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**


September 30, 2021															
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 Income	Total	Capital value	Undistrib-uted Income	Total	Capital value	Undistrib-uted Income	Total	Capital value	Undistrib-uted Income	Total	Capital value	Undistrib-uted Income	Total	
(Rupees in '000)															
Undistributed income carried forward															
- Realised income	5,349		5,134	1		10,270	-		2,514	(17)		1,385	5,888		
- Unrealised income / (loss)	64		1			-			(17)						
	5,413		5,135			10,270			2,497			7,273			
Accounting income available for distribution for the period															
- relating to capital gains	-		-			342			-			14,418			
- excluding capital gains	7,100		7,433			3,320			2,634			88,228			
	7,100		7,433			3,663			2,634			88,228			
Distribution during the period	-		-			-			(2,639)			(37,239)			
Undistributed income carried forward	12,513		12,568			13,933			7,770			132,740			
Undistributed income carried forward															
- Realised income	13,142		12,568			13,933			8,252			132,146			
- Unrealised (loss) / income	(629)		-			-			(482)			594			
	12,513		12,568			13,933			7,770			132,740			
		(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		10.0518		10.6439		10.1162			10.0809			10.0000			
Net asset value per unit at the end of the period		10.1774		10.7940		10.3016			10.0809			10.0969			

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

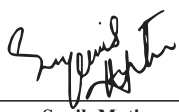


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

September 30, 2022							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	3,485	7,230	140,958	4,349	93,995	9,848	259,865
Adjustments:							
Profit on savings accounts	(3,643)	(7,512)	(149,232)	(2,297)	(23,768)	(5,305)	(191,758)
Income from government securities	(179)	-	-	(183)	(76,170)	(5,245)	(81,776)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(0)	-	-	(132)	8,801	-	8,669
	(3,822)	(7,512)	(149,232)	(2,613)	(91,136)	(10,550)	(264,865)
Increase in assets							
Prepayments and other receivable	67	51	88	70	80	-	356
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	(325)	(985)	(4,141)	(278)	(621)	15,765	9,415
Payable to MCB Financial Services Limited - Trustee	0	8	87	(2)	614	86	794
Payable to Securities and Exchange Commission of Pakistan	(51)	(199)	(544)	(27)	129	13	(679)
Accrued expenses and other liabilities	(815)	(374)	1,847	531	(802)	36	423
	(1,191)	(1,550)	(2,751)	225	(680)	15,900	9,953
Profit received on savings accounts	2,729	6,296	219,704	2,054	22,513	1,111	254,407
Profit received on government securities	433	-	-	373	74,103	5,245	80,154
Net amount receive / (paid) on purchase and sale of investments	9,832	-	-	7	(4,772,743)	(1,489,776)	(6,252,680)
	12,995	6,296	219,704	2,434	(4,676,128)	(1,483,420)	(5,918,119)
Net cash generated from / (used in) operating activities	11,534	4,516	208,767	4,465	(4,673,870)	(1,468,222)	(5,912,810)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	-	(122,675)	-	-	-	(122,675)
Receipts against issuance of units	-	787,676	484,614	58,844	5,540,063	1,596,856	8,468,054
Payments against redemption of units	(4,009)	(734,374)	(6,015,408)	(97,315)	(474,943)	(23,029)	(7,349,078)
Net cash (used in) / generated from financing activities	(4,009)	53,301	(5,653,469)	(38,471)	5,065,120	1,573,827	996,301
Net increase / (decrease) in cash and cash equivalents during the period	7,525	57,817	(5,444,702)	(34,006)	391,250	105,606	(4,916,510)
Cash and cash equivalents at the beginning of the period	96,339	152,330	6,088,835	70,067	496,058	-	6,903,629
Cash and cash equivalents at the end of the period	103,864	210,147	644,133	36,061	887,308	105,606	1,987,119

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director




ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022


September 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 -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	7,228	7,479	4,480	2,645	90,324	112,156
Adjustments:						
Profit on savings accounts	(3,484)	(3,770)	(2,195)	(905)	(21,117)	(31,470)
Income from government securities	(7,783)	(4,840)	(2,341)	(2,376)	(58,593)	(75,934)
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	629	-	-	482	(594)	517
	(10,479)	(8,610)	(4,536)	(2,799)	(80,304)	(106,728)
Increase in assets						
Prepayments and other receivable	52	27	58	37	8	183
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	1,618	187	12	211	307	2,335
Payable to MCB Financial Services Limited - Trustee	(0)	3	(19)	0	89	73
Payable to Securities and Exchange Commission of Pakistan	(119)	(81)	(395)	(51)	190	(456)
Dividend payable	-	-	-	78	-	78
Accrued expenses and other liabilities	(121)	(2,766)	(1,331)	(59)	(1,810)	(6,087)
	1,378	(2,657)	(1,733)	179	(1,224)	(4,057)
Profit received on savings accounts	2,243	1,561	2,560	545	6,437	13,346
Profit received on government securities	6,750	4,840	2,341	3,111	144,590	161,632
Net amount paid on purchase and sale of investments	1,767	-	-	(19,978)	(115,731)	(133,942)
	10,760	6,400	4,902	(16,323)	35,296	41,036
Net cash generated from / (used in) operating activities	8,939	2,639	3,171	(16,260)	44,100	42,590
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid	-	-	-	(2,639)	(75,881)	(78,520)
Receipts against issuance of units	-	772,914	271,402	905	5,026,022	6,071,243
Payments against redemption of units	(11,819)	(11,351)	(560,622)	(2,601)	(3,923,734)	(4,510,127)
Net cash (used in) / generated from financing activities	(11,819)	761,563	(289,220)	(4,334)	1,026,407	1,482,597
Net (decrease) / increase in cash and cash equivalents during the period	(2,880)	764,202	(286,049)	(20,595)	1,070,507	1,525,186
Cash and cash equivalents at the beginning of the period	549,081	63,880	495,405	130,909	3,884,151	5,123,426
Cash and cash equivalents at the end of the period	546,201	828,082	209,356	110,314	4,954,658	6,648,612

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated September 17, 2019, September 27, 2019 and October 30, 2019 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

ABL Special Saving Fund - Special Savings Plan V

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

ABL Special Saving Fund - Special Savings Plan VI

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

- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on March 31, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2021: "AA+(f)"] on January 18, 2022.



- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2022.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2022.
- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective:** There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.
- 3.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**
There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.



4. BALANCES WITH BANKS

		September 30, 2022						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
4.1	Profit and loss sharing accounts	103,859	210,141	644,127	36,056	887,308	105,606	1,987,097
4.2	Current accounts	4	6	6	5	-	-	22
		103,864	210,147	644,133	36,061	887,308	105,606	1,987,119

		June 30, 2022						
		(Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
	Profit and loss sharing accounts	549,077	48,997	495,398	130,904	3,884,151	-	5,108,527
	Current accounts	4	7	7	5	-	-	23
		549,081	49,004	495,405	130,909	3,884,151	-	5,108,550

4.1 These include balances of Rs 1.888 million (June 30, 2022: Rs 94.462 million), Rs 1.659 million (June 30, 2022: Rs 146.113 million), Rs 40.244 million (June 30, 2022: Rs 6,005.761 million), Rs 23.208 million (June 30, 2022: Rs 69.156 million), Rs 12.433 million (June 30, 2022: Rs 34.544 million) and Rs 105.265 million in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V and Special Savings Plan VI respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 11.75% (June 30, 2022: 11.75% to 16.15%) per annum. Other savings accounts carry mark-up at rates ranging from 11.75% to 15.65% (June 30, 2022: 11.75% to 15.39%) per annum.

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

4.3 Cash and cash equivalents

		September 30, 2022						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
4	Bank balances	103,864	210,147	644,133	36,061	887,308	105,606	1,987,119

		September 30, 2021						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
	Bank balances	546,201	828,082	209,356	110,314	4,954,658	-	6,648,611

5. INVESTMENTS

		September 30, 2022						
		(Un-audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
Note		Rupees in '000						
	Financial assets at fair value through profit or loss							
	<i>Government Securities</i>							
5.1	-Market Treasury Bills	397	-	-	-	-	-	397
5.2	-Pakistan Investment Bonds	-	-	-	7,494	4,764,000	-	4,771,494
		397	-	-	7,494	4,764,000	-	4,771,891

		June 30, 2022						
		(Audited)						
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
		Rupees in '000						
	Financial assets at fair value through profit or loss							
	<i>Government Securities</i>							
	-Market Treasury Bills	383	-	-	-	-	-	383
	-Pakistan Investment Bonds	9,846	-	-	7,369	-	-	17,215
		10,229	-	-	7,369	-	-	17,598



5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				September 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, 2022	Purchased during the period	Disposed / matured during the period	As at September 30, 2022	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
Special Saving Plan I									
6 Months	400	-	-	400	397	397	(0)	100.00%	0.37%
Total as at September 30, 2022	400	-	-	400	397	397	-	100.00%	0.37%
Total as at June 30, 2022					383	383	-		
Special Saving Plan VI									
3 Months	-	950,000	950,000	-	-	-	-	-	-
12 Months	-	2,200,000	2,200,000	-	-	-	-	-	-
Total as at September 30, 2022	-	3,150,000	3,150,000	-	-	-	-	-	-
Total as at June 30, 2022					-	-	-		

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				September 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 September 30, 2022	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----										
Special Saving Plan I										
September 19, 2019	3 years	10,000	-	10,000	-	-	-	-	-	
Total as at September 30, 2022		10,000	-	10,000	-	-	-	-	-	
Total as at June 30, 2022					10,029	9,846	(183)			
Special Saving Plan III										
December 30, 2021	2 years	-	1,250,000	1,250,000	-	-	-	-	-	
April 7, 2022	3 years	-	1,250,000	1,250,000	-	-	-	-	-	
Total as at September 30, 2022		-	2,500,000	2,500,000	-	-	-	-	-	
Total as at June 30, 2022					-	-	-			
Special Saving Plan IV										
August 20, 2020	3 years	-	-	-	-	-	-	-	-	
April 29, 2022	5 years	-	625,000	625,000	-	-	-	-	-	
September 19, 2019	5 years	8,000	-	-	8,000	7,362	7,494	132	100.00%	
Total as at September 30, 2022		8,000	625,000	625,000	8,000	7,362	7,494	132	7.05%	
Total as at June 30, 2022					8,066	7,369	(697)			
Special Saving Plan V										
December 30, 2021	2 years	-	9,600,000	4,800,000	4,800,000	4,772,801	4,764,000	(8,801)	100.00%	
Total as at September 30, 2022		-	9,600,000	4,800,000	4,800,000	4,772,801	4,764,000	(8,801)	84.37%	
Total as at June 30, 2022					3,823,709	3,829,597	5,888			
Special Saving Plan VI										
December 30, 2021	2 years	-	1,000,000	1,000,000	-	-	-	-	-	
Total as at September 30, 2022		-	1,000,000	1,000,000	-	-	-	-	-	
Total as at June 30, 2022					-	-	-			

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

Note	September 30, 2022							
	(Un-audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total	
----- Rupees in '000 -----								
Market value of investments	5.1 & 5.2	397	-	-	7,494	4,764,000	-	4,771,891
Less: Carrying value of investments	5.1 & 5.2	397	-	-	7,362	4,772,801	-	4,780,560
		-	-	-	132	(8,801)	-	(8,669)



	June 30, 2022						
	(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Market value of investments	10,229	-	-	7,369	-	-	17,598
Less: Carrying value of investments	10,412	-	-	8,066	-	-	18,478
	(183)	-	-	(698)	-	-	(880)

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

	September 30, 2022						
	(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	44	38	1,467	26	928	587	3,090
Punjab Sales Tax payable on remuneration of the Management Company	7	6	235	4	149	94	494
Accounting and operational charges payable	297	74	3,890	89	-	-	4,350
Sales load payable to the Management Company	-	-	166	-	329	15,084	15,579
	348	118	5,758	119	1,406	15,765	23,514

	June 30, 2022						
	(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Management fee payable	44	27	1,321	32	92	-	1,516
Punjab Sales Tax payable on remuneration of the Management Company	7	4	211	5	15	-	243
Accounting and operational charges payable	622	1,072	7,963	360	-	-	10,016
Sales load payable	-	-	404	-	1,920	-	2,324
	673	1,103	9,899	397	2,027	-	14,099

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2022: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2022: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, 0.20% (June 30, 2022: 0.20%) and 1.00% (June 30, 2022: Nil) for ABL Special Savings Fund - Special Savings Plan VI per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.749 million (2021: Rs 0.523 million) @ 16% (2021: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management Company has charged such expenses at the rate of 1.10% (June 30, 2022: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2022: 0.15%) for ABL Special Savings Fund - Special Savings Plan II, 0.15% (June 30, 2022: 0.15%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2022						
	(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	Rupees in '000						
Auditors' remuneration payable	13	5	195	5	76	4	298
Printing charges payable	12	2	90	3	43	2	153
Withholding tax payable	7	-	19,115	596	228	3	19,949
Brokerage fee payable	-	-	-	96	-	27	123
Rating fee payable	24	3	19	7	164	-	218
	57	10	19,419	708	511	36	20,740



	----- June 30, 2022 -----						
	----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total
	----- 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
	<u>872</u>	<u>383</u>	<u>17,572</u>	<u>177</u>	<u>1,313</u>	<u>-</u>	<u>20,317</u>

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

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

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

10. EARNINGS PER UNIT (EPU)

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

11. TOTAL EXPENSE RATIO

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

	----- September 30, 2022 -----					
	----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	----- % -----					
Total annualised expense ratio	1.93%	0.57%	0.87%	1.64%	0.42%	1.33%
Government Levies and the SECP Fee	0.12%	0.07%	0.08%	0.12%	0.07%	0.19%

	----- September 30, 2021 -----					
	----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI
	----- % -----					
Total annualised expense ratio	1.96%	0.48%	0.63%	1.39%	0.40%	-
Government Levies and the SECP Fee	0.13%	0.06%	0.07%	0.13%	0.06%	-

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



12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 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.
- 12.2 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
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5 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.
- 12.6 Detail of transactions with related parties / connected persons during the period:

	Quarter ended September 30, 2022 (Un-audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration of the Management Company	135	104	2,433	89	1,287	633	4,680
Punjab Sales Tax on remuneration of - the Management Company	22	17	389	14	206	101	749
Accounting and operational charges	297	74	3,890	89	-	-	4,350
Issue of 37,892 units - Special Savings Plan III	-	-	384	-	-	-	384
Redemption of 4,865,900 units - Special Savings Plan IV	-	-	-	50,681	-	-	50,681
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	35	64	1,265	23	836	82	2,306
Sindh Sales Tax on remuneration of the Trustee	5	8	164	3	109	11	300
Settlement charges	-	2	-	-	-	-	2
Allied Bank Limited							
Bank charges	2	1	-	-	-	-	3
Profit on savings accounts	189	373	8,501	110	1,028	5,305	15,507
ABL Financial Planning Fund - Active Allocation Plan							
Redemption of 023,988 units - Special Savings Plan II	-	260	-	-	-	-	260
Mr Shahid Niaz							
Issue of 2,844,902 units - Special Savings Plan II	-	30,907	-	-	-	-	30,907
Pervez Bashir Nawaz Khan							
Issue of 2,112,237 units - Special Savings Plan IV	-	-	-	22,000	-	-	22,000
U Microfinance Bank Limited							
Issue of 8,842,105 units - Special Savings Plan III	-	-	89,666	-	-	-	89,666
Redemption of 529,893,426 units - Special Savings Plan III	-	-	5,378,861	-	-	-	5,378,861
Issue of 481,141,949 units - Special Savings Plan V	-	-	-	-	4,948,256	-	4,948,256
Redemption of 1,611,848 units - Special Savings Plan V	-	-	-	-	16,348	-	16,348
Murree Brewery Company Limited							
Issue of 21,125,280 units - Special Savings Plan VI	-	-	-	-	-	221,000	221,000



	Quarter ended September 30, 2021 (Un-audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	735	255	160	213	1,907	-	3,524
Punjab Sales Tax on remuneration of -the Management Company	118	41	26	34	305	-	523
Accounting and operational charges	1,616	182	96	213	-	-	2,289
Issue of 63,386 units - Special Savings Plan II	-	679	-	-	-	-	679
Issue of 127,339 units - Special Savings Plan III	-	-	1,307	-	-	-	1,307
Issue of 61,309 units - Special Savings Plan IV	-	-	-	618	-	-	618
Issue of 44,472 units - Special Savings Plan V	-	-	-	-	446	-	446
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	88	73	38	26	572	-	870
Sindh Sales Tax on remuneration of the Trustee	11	9	5	3	74	-	104
Settlement charges	-	-	-	-	1	-	1
Allied Bank Limited							
Bank charges	9	1	4	36	-	-	50
Profit on savings accounts	2,943	3,770	739	905	20,639	-	28,995
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	-	40,000
Redemption of 4,561,212 units - Special Savings Plan III	-	-	46,325	-	-	-	46,325
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	-	55,000
Redemption of 7,912,756 units - Special Savings Plan III	-	-	80,350	-	-	-	80,350
BULK Management (Pakistan) Private Limited							
Issue of 31,121,930 units - Special Savings Plan II	-	332,392	-	-	-	-	332,392
West Bury Private Limited							
Issue of 17,184,763 units - Special Savings Plan II	-	183,538	-	-	-	-	183,538
Mr Mohammad Basheer							
Issue of 13,710,538 units - Special Savings Plan II	-	146,922	-	-	-	-	146,922
U Microfinance Bank Limited							
Issue of 499,105,095 units - Special Savings Plan V	-	-	-	-	5,025,576	-	5,025,576
Redemption of 390,845,573 units - Special Savings Plan V	-	-	-	-	3,923,729	-	3,923,729

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

	September 30, 2022 (Un-audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
ABL Asset Management Company Limited - Management Company							
Remuneration payable	44	38	1,467	26	928	-	2,503
Punjab sales tax on remuneration	7	6	235	4	149	-	400
Accounting and operational charges payable	297	74	3,890	89	-	-	4,350
Outstanding 2,468,611 units - Special Savings Plan I	25,686	-	-	-	-	-	25,686
Outstanding 11,121,503 units - Special Savings Plan II	-	123,391	-	-	-	-	123,391
Outstanding 2,091,791 units - Special Savings Plan III	-	-	21,532	-	-	-	21,532
Outstanding 2,939,591 units - Special Savings Plan V	-	-	-	-	30,685	-	30,685



September 30, 2022 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

Rupees in '000

Central Depository Company of Pakistan Limited

Remuneration payable	11	24	764	7	604	-	1,410
Sindh sales tax on remuneration of the Trustee	1	3	99	1	78	-	183
Balance in IPS account	16	51	91	240	152	-	550

Allied Bank Limited

Bank balance	1,888	1,659	40,244	23,208	12,433	-	79,432
Profit receivable	-	-	203	-	-	-	203

ABL Financial Planning Fund - Active Allocation Plan

Outstanding 1,269,241 units - Special Savings Plan II	-	14,082	-	-	-	-	14,082
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ABL Financial Planning Fund - Strategic Allocation Plan

Outstanding 449,555 units - Special Savings Plan II	-	4,988	-	-	-	-	4,988
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Ms Uzma Sadaf

Outstanding 2,510,625 units - Special Savings Plan I	26,123	-	-	-	-	-	26,123
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Mr Salman Faridi

Outstanding 1,336,317 units - Special Savings Plan I	13,905	-	-	-	-	-	13,905
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Pervez Bashir Nawaz Khan

Outstanding 2,112,237 units - Special Savings Plan IV	-	-	-	22,597	-	-	22,597
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Mr Shahid Niaz

Outstanding 2,844,902 units - Special Savings Plan II	-	31,564	-	-	-	-	31,564
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U Microfinance Bank Limited

Outstanding 481,141,949 units - Special Savings Plan V	-	-	-	-	5,022,352	-	5,022,352
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Murree Brewery Company Limited

Outstanding 21,125,280 units - Special Savings Plan VI	-	-	-	-	-	218,653	218,653
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June 30, 2022 (Audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Total

Rupees in '000

ABL Asset Management Company Limited - Management Company

Remuneration payable	44	27	1,321	32	92	-	1,516
Punjab sales tax on remuneration	7	4	211	5	15	-	243
Accounting and operational charges payable	622	1,072	7,963	360	-	-	10,016
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 payable	11	17	687	8	60	-	783
Sindh sales tax on remuneration of the Trustee	1	2	89	1	8	-	101

Allied Bank Limited

Profit receivable	64	9	3,513	39	790	-	4,415
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	June 30, 2022 (Audited)						Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	
	Rupees in '000						
Ms Uzma Sadaf							
Outstanding 2,510,625 units - Special Savings Plan I	25,288	-	-	-	-	-	25,288
Mr Salman Faridi							
Outstanding 1,336,317 units - Special Savings Plan I	13,460	-	-	-	-	-	13,460
ABL Financial Planning Fund - Active Allocation Plan							
Outstanding 1,293,229 units - Special Savings Plan II	-	13,831	-	-	-	-	13,831
ABL Financial Planning Fund - Strategic Allocation Plan							
Outstanding 449,555 units - Special Savings Plan II	-	4,808	-	-	-	-	4,808
U Microfinance Bank Limited							
Outstanding 521,051,322 units - Special Savings Plan III	-	-	5,283,877	-	-	-	5,283,877

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

13. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Special Savings Plan I

At fair value through profit or loss

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

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	397	-	397
-	-	-	-
-	397	-	397

At fair value through profit or loss

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

As at June 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	383	-	383
-	9,846	-	9,846
-	10,229	-	10,229

Special Savings Plan II

At fair value through profit or loss

Government securities - Market Treasury Bills

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-



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

As at June 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

Special Savings Plan III

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

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

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

As at June 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

Special Savings Plan IV

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

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	7,494	-	7,494
-	7,494	-	7,494

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

As at June 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	7,369	-	7,369
-	7,369	-	7,369

Special Savings Plan V

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

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	4,764,000	-	4,764,000
-	4,764,000	-	4,764,000

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

As at June 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

Special Savings Plan VI

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

As at September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

14. GENERAL


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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.


Saqib Matin
Chief Financial Officer

For ABL Asset Management Company Limited
(Management Company)


Aleo Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ای وائی فورڈ روڈس (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 کوالٹی کی درجہ بندی

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

مستقبل آؤٹ لک

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے ، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے ، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم 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 ٹپازٹ شرحوں پر فنڈز رکھے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 26 اکتوبر ، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

1QFY23 کے دوران، ABL سپیشل سیونگ پلان 2 نے 4.00% کے بینچ مارک ریٹرن کے مقابلے میں 3.74% کا سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 2 کے AUMs جون 22 میں 155.18 PKR ملین کے مقابلے میں ستمبر 22 کو 215.71 ملین پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 3

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

1QFY23 کے دوران، ABL سپیشل سیونگ پلان 3 نے 4.03% کے بینچ مارک ریٹرن کے مقابلے میں 3.71% کا سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 3 کے AUMs ، جون 22 میں 6,141.19 PKR ملین کے مقابلے میں ستمبر 22 کو 628.31 ملین پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 4

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

1QFY23 کے دوران، ABL سپیشل سیونگ پلان 4 نے 3.82% کے بینچ مارک ریٹرن کے مقابلے میں 5.90% کا سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 4 کے AUMs جون 22 میں 77.42 PKR ملین کے مقابلے میں ستمبر 22 کو 43.30 ملین پر بند ہوئے۔

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

1QFY23 کے دوران، ABL سپیشل سیونگ پلان 5 نے 4.03% کے بینچ مارک ریٹرن کے مقابلے میں 3.70% کا سالانہ ریٹرن پوسٹ کیا۔ سپیشل سیونگ پلان 5 کے AUMs ، جون 22 میں 499.68 PKR ملین کے مقابلے میں۔ ستمبر 22 کو 5,646.70 ملین پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 6

اے بی ایل اسپیشل سیونگ پلان 6 کا مقصد یونٹ ہولڈرز کے لئے سرمایہ کی حفاظت کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 24 ماہ یا اس سے زیادہ مدت کے لئے اس پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

زیر جائزہ مدت کے دوران، ABL سپیشل سیونگ پلان 6 نے 2.50% کے بینچ مارک ریٹرن کے مقابلے میں 3.50% کی مطلق واپسی پوسٹ کی۔ سپیشل سیونگ پلان 6 کے AUMs ستمبر 22 کو 1,583.62 ملین ریکارڈ کیے گئے۔



خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوہرے ہندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اور میں تاخیر ہے۔

مختصر مدت کے سرکاری سیکیورٹیز کی ثانوی مارکیٹ کی پیداوار پوری سہ ماہی میں انتہائی غیر مستحکم رہی۔ پیداوار کے منحنی خطوط کا چھوٹا اختتام تقریباً فلٹیٹ ہو گیا 3M ٹریژری بلز کی پیداوار 15.23% سے 16.00% تک بڑھ گئی، 6 M ٹریژری بلز کی پیداوار 14.80% سے بڑھ کر 16.00% ہو گئی اور 12 M ٹریژری بلز کی پیداوار 14.95% سے بڑھ کر 16.00% ہو گئی۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق وسیع رہا تاہم وہ 150bps سے گر گئے اور پوری سہ ماہی میں مستحکم رہے۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 4,642.132 بلین کا قرضہ حاصل کیا۔

طویل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار بھی غیر مستحکم رہی۔ PIB 3 سال کی پیداوار میں محض 5bps کی کمی 13.97% سے 13.92% ہو گئی، PIB 5 سال کی پیداوار 13.18% سے بڑھ کر 13.39% ہو گئی اور PIB 10 سال کی پیداوار 13.15% سے کم ہو کر 12.95% ہو گئی۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 617.933 بلین کا قرضہ حاصل کیا۔

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO 22 انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی پانچ الاکشن پلانز ہیں یعنی "خصوصی بچت منصوبہ 1"، "خصوصی بچت منصوبہ 2"، "خصوصی بچت منصوبہ 3"، "خصوصی بچت منصوبہ 4" اور "خصوصی بچت منصوبہ 6"

اے بی ایل خصوصی بچت منصوبہ 1

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

1QFY23 کے دوران، ABL اسپیشل سیونگ پلان 1 نے 4.03% کے بینچ مارک ریٹرن کے مقابلے میں 3.31% کا سالانہ ریٹرن پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے AUMs جون 22 میں PKR 106.79 ملین کے مقابلے میں ستمبر 22 کو 106.27 ملین پر بند ہوئے۔

اے بی ایل خصوصی بچت منصوبہ 2

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



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 ستمبر، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے bn20 تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے





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