



ABL Special Savings Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2023



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 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. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
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 nine months / period ended March 31, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD ~3.9bn in the first 9MFY23 against the deficit of USD ~12.1bn in the same period last year (SPLY). This reduction in CAD could be attributed to ~29.8% YoY decline in trade deficit which is primarily driven by substantial curtailment in import bill. Delay in IMF staff level agreement which is linked with the assurance of friendly countries financial support, country's foreign exchange reserves remained under pressure during the said period, by providing ~1.0 month of import cover. Worker's remittance has also declined by 10.9% YOY in first 8MFY23 and clocked in at USD~18.0 bn. On the fiscal side, FBR managed to collect 5,156bn in first 9MFY23 against collection of 4,382bn in the corresponding period last year.

During the period, average Consumer price index (CPI) clocked in at 27.2% YoY against 10.7%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. Supply shocks in agricultural products due to unprecedented flood and higher fuel prices reflected in the food price index which contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood. To tackle the inflation SBP hiked the policy rate by 625 basis points during the said period. We believe that average CPI will remain in range of 29%-31% in FY23.

Going forward economic situation may remain under pressure due to uncertainty regarding IMF staff level agreement amidst political turmoil which became severe after premier court's decision regarding elections in Punjab & KPK provinces. World bank has also shown concern regarding its initial forecast of ~2% GDP growth rate and has revised its estimate of around 0.6% in FY23.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 22.3%YoY (from PKR 1274bn to PKR 1558bn) in the said period. The major inflow came in Islamic money market (up 77.4%YoY) and Islamic Income (up 39.1%YoY) to close the period at PKR 417.5bn and PKR 177.3bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 24%YoY and clocked in at PKR 91bn. Fixed Rate return scheme saw an exponential growth in the said period to clock at PKR 62bn. Decline in equity funds may be attributable to political turmoil and financial situation in country

EQUITY MARKET REVIEW

During 9MFY23, KSE-100 index showed a weary performance, posting a decline of ~3.71%YoY, and closed at 40,000 points. This decline of the KSE-100 index was on the back of rising political instability, drastic depreciation of PKR against USD and failure of central government in securing a staff level agreement with IMF among many other factors. One third of country came under flash floods last year, CPI has continuously kept on increasing till date and central bank has raised the monetary policy rate from 13.75% to 20.00% in these nine months. Though, the much-awaited appointment of the next Chief of Army Staff had put the tensions at ease but the calmness proved temporary as the political turmoil has worsened further especially due to the dissolution of Punjab and KPK assemblies.



The investors remained cautious. Average traded volume decreased by ~17%YoY while the value decreased by ~41%YoY to ~96 million and ~USD 22 million, respectively. Foreigners bought worth ~USD 7 million shares during the said period. On the local front, mutual funds and insurance companies remained on the forefront with a net selling of worth ~USD 110 million, ~USD 105 million, respectively.

Sectors contributing to the index strength were technology, power and oil and exploration companies, adding 781, 496 and 318 points, respectively. On the flip side, pharmaceuticals, automobiles and food sectors negatively impacted the index subtracting 451, 384 and 330 points, respectively.

Going forward, the IMF staff level agreement will remain a key focus and we believe that the direction of the equity market will be set by the completion of the IMF review and political stability in the country.

Money Market Review

During the period under review, money market yields continued their upwards trajectory due to expectations of a further increase in policy rate. Despite expectation of further hike in policy rate, spread between policy rate and 3M T-bills varied little from approximately 100bps as SBP continued to announce longer tenor OMO injections.

Lack of clarity resulted in the market participating heavily in shorter tenor 3M T-bills and floating rate bonds. Despite the market's interest in fixed rate PIBs the government remained reluctant to borrow at higher rates over longer tenors therefore most of the auction got scrapped.

T-bill yields across 3M, 6M and 12M increased from 16.69%, 16.99% and 17.0% to 21.41%, 21.10% and 21.18% respectively at the end of Mar'23.

FUND PERFORMANCE

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

ABL Special Saving Plan 1

ABL Special Saving Plan 1 primarily aims to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for 24 months from commencement of Life of Plan. For the period ended 3QFY23, ABL Special Saving Plan 1 posted an absolute return of 10.97% against the benchmark return of 13.53%. AUMs of Special Saving Plan 1 closed at 10,125mn at Mar'23.

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. For the period ended 3QFY23, ABL Special Saving Plan 2 posted an absolute return of 11.41% against the benchmark return of 13.44%. AUMs of Special Saving Plan 2 closed at 4,419mn at Mar'23.

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. For the period ended 3QFY23, ABL Special Saving Plan 3 posted an absolute return of 12.04% against the benchmark return of 13.53%. AUMs of Special Saving Plan 3 closed at 1,875mn at Mar'23.



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. For the period ended 3QFY23, ABL Special Saving Plan 4 posted an absolute return of 21.29% against the benchmark return of 12.82%. AUMs of Special Saving Plan 4 closed at 1,814mn at Mar'23.

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. For the period ended 3QFY23, ABL Special Saving Plan 5 posted an absolute return of 12.15% against the benchmark return of 13.52%. AUMs of Special Saving Plan 5 closed at 3,318mn at Mar'23.

ABL Special Saving Plan 6

ABL Special Saving Plan 6 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. For the period ended 3QFY23, ABL Special Saving Plan 6 posted an absolute return of 9.31% against the benchmark return of 11.84%. AUMs of Special Saving Plan 5 closed at 979mn at Mar'23.

ABL Fixed Return Plan

ABL Fixed Return Plan aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 12 months from the commencement of Life of Plan. For the period ended 3QFY23, ABL Fixed Return Plan posted an absolute return of 2.03% against the benchmark return of 2.94%. AUMs of Fixed Return Plan closed at 2,141mn at Mar'23.

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 October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Future Outlook

We expect the rising interest rate cycle to continue during the last quarter of FY23 however we expect that the pace of increase may slow down. The cumulative increase in policy rate during 3QFY23 has been 400bps.

The (MPC) decision of aggressively increasing the policy rate was aimed at ensuring inflationary pressures and risk to financial stability were contained. Inflation is expected to remain on the higher side as a result of higher energy prices and PKR devaluation. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. Global economic and financial conditions broadly remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. The expected slowdown in global demand could negatively impact the outlook of exports and worker's remittances for Pakistan. This would partly offset the gains from the import contraction. On the flip side, some moderation in the international commodity prices may help reduce inflation, and the improvement in global financial conditions may also provide some relief on the external sector.



In addition to the above, restoration of IMF program has been of paramount importance as other bilateral lending has been linked to it. Untimely signing of a SLA with the IMF has resulted in a fear of an eminent default.

Keeping the above in view, going forward, the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits, shorter tenor T-bills and floating rate PIBs that carry minimal interest rate risk.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, April 28, 2023



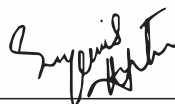
Naveed Nasim
Chief Executive Officer

ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

		March 31, 2023							
		(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	Fixed Return Plan	Total
Note----- Rupees in '000-----									
ASSETS									
Balances with banks	4	3,444,446	3,353,250	725,795	1,806,615	241,394	978,591	66,234	10,616,325
Investments	5	8,023,024	1,033,344	1,199,568	-	3,070,712	-	2,057,286	15,383,934
Interest receivable		110,668	31,246	13,361	9,813	12,210	5,274	20,015	202,586
Receivable against sale of investment		2,501	-	-	-	-	-	-	2,501
Advances and other receivable		384,978	2,926	1,547	-	110	-	-	389,561
Total assets		11,965,616	4,420,766	1,940,271	1,816,428	3,324,426	983,865	2,143,535	26,594,907
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	6	2,854	488	5,553	1,896	2,001	3,105	2,440	18,337
Payable to the Central Depository Company of Pakistan Limited - Trustee		409	71	540	75	571	20	194	1,880
Payable to Securities and Exchange of Pakistan		241	38	404	54	345	153	62	1,297
Payable against purchase of Investment		1,835,601	-	-	-	-	-	-	1,835,601
Payable against redemption of units		-	1,323	27,672	500.00	938	-	-	30,432
Dividend payable		-	0	-	-	-	-	-	0
Accrued expenses and other liabilities	7	1,640	78	31,304	269	2,241	1,856	156	37,544
Total liabilities		1,840,745	1,998	65,474	2,794	6,096	5,134	2,852	1,925,092
NET ASSETS		10,124,871	4,418,768	1,874,797	1,813,634	3,318,331	978,731	2,140,683	24,669,815
UNIT HOLDERS' FUND (as per statement attached)		10,124,871	4,418,768	1,874,797	1,813,634	3,318,331	978,731	2,140,683	24,669,815
CONTINGENCIES AND COMMITMENTS									
8									
-----Number of units-----									
NUMBER OF UNITS IN ISSUE		905,875,143	406,545,310	179,341,557	148,017,246	306,318,470	89,539,031	209,816,954	
-----Rupees-----									
NET ASSET VALUE PER UNIT		11.1769	10.8691	10.4538	12.2529	10.8329	10.9308	10.2026	
FACE VALUE PER UNIT		10.0000	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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

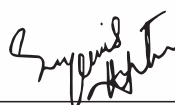


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

June 30, 2022						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
ASSETS						
Bank balances	96,339	152,330	6,088,835	70,067	496,058	6,903,629
Investments	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	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	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						
-----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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

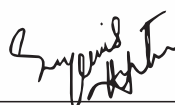


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Nine months ended March 31, 2023					For the Period from August 5, 2022 to March 31, 2023	For the Period from February 7, 2023 to March 31, 2023	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	Fixed Return Plan		
	Rupees in '000								
INCOME									
Profit on savings accounts	64,550	22,651	181,218	12,921	45,912	36,780	1,852	365,884	
Income from government securities	151,355	10,220	150,370	36,571	242,236	91,723	60,170	742,646	
Contingent load income	-	-	-	-	-	-	185	185	
	215,905	32,871	331,588	49,492	288,148	128,502	62,208	1,108,715	
Loss on sale of investments - net	(2,850)	(157)	(5,321)	(15,246)	(5,644)	(38,897)	(15,114)	(83,230)	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	1,970	141	(3,586)	-	(8,401)	-	478	
	(879)	(17)	(8,907)	(15,246)	(14,045)	(38,897)	(14,636)	(92,628)	
Total income	215,025	32,855	322,681	34,246	274,103	89,605	47,572	1,016,087	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	4,242	403	5,055	1,361	3,448	7,661	3,521	25,689
Punjab Sales Tax on remuneration of the Management Company	7.2	688	64	809	218	552	1,226	563	4,120
Accounting and operational charges	7.4	556	278	8,045	1,360	-	-	-	10,239
Remuneration of Central Depository Company of Pakistan Limited - Trustee		817	157	2,066	209	1,810	802	172	6,033
Sindh Sales Tax on remuneration of Trustee		106	20	269	27	235	104	22	784
Annual fee to the Securities and Exchange Commission of Pakistan		241	38	404	54	345	153	62	1,299
Auditors' remuneration		10	6	63	44	126	185	36	469
Legal and professional charges		61	61	61	61	61	61	-	364
Printing charges		14	11	22	15	44	64	12	183
Listing fee		0	1	24	0	2	-	-	28
Securities transaction costs		365	41	608	169	495	444	74	2,196
Bank charges		7	6	6	5	19	53	-	96
Total operating expenses		7,107	1,087	17,431	3,523	7,136	10,753	4,463	51,499
Net income for the period before taxation		207,918	31,768	305,250	30,723	266,967	78,852	43,109	964,588
Taxation	9	-	-	-	-	-	-	-	-
Net income for the period after taxation		207,918	31,768	305,250	30,723	266,967	78,852	43,109	964,588
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		207,918	31,768	305,250	30,723	266,967	78,852	43,109	964,588
Earnings per unit									
Allocation of Net Income for the period:									
Net income for the period after taxation		207,918	31,768	305,250	30,723	266,967	78,852	43,109	964,587
Income already paid on units redeemed		(54,431)	(18,400)	(67,770)	(10,630)	(75,994)	(37,559)	(596)	(265,379)
		153,487	13,368	237,481	20,093	190,974	41,293	42,513	699,208
Accounting income available for distribution:									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		153,487	13,368	237,481	20,093	190,974	41,293	42,513	699,208
Accounting income available for distribution:		153,487	13,368	237,481	20,093	190,974	41,293	42,513	699,208

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

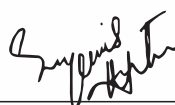


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

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

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

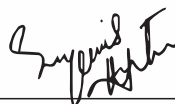


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	For the Quarter ended March 31, 2023						For the Period from February 7, 2023 to March 31, 2023	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	Fixed Return Plan	
	Rupees in '000							
INCOME								
Profit on savings accounts	58,117	13,162	22,759	7,788	12,867	19,192	1,852	135,736
Income from government securities	135,724	9,473	116,016	30,574	115,251	29,328	60,170	496,538
Contingent load income	-	-	-	-	-	-	185	185
	193,841	22,635	138,775	38,362	128,118	48,520	62,208	632,460
Loss on sale of investments - net	(2,498)	(154)	(4,856)	(16,503)	(3,531)	(3,548)	(15,114)	(46,204)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,973	100	(3,600)	10,594	(8,188)	-	478	3,357
	1,475	(54)	(8,456)	(5,909)	(11,719)	(3,548)	(14,636)	(42,847)
Total income	195,316	22,581	130,319	32,453	116,399	44,972	47,572	589,613
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	3,672	260	2,001	986	1,441	2,757	3,521	14,638
Punjab Sales Tax on remuneration of the Management Company	597	42	320	158	230	441	563	2,352
Accounting and operational charges	-	176	3,200	986	-	-	-	4,362
Remuneration of Central Depository Company of Pakistan Limited - Trustee	634	68	478	112	506	164	172	2,134
Sindh Sales Tax on remuneration of Trustee	82	9	62	15	66	21	22	277
Annual fee to the Securities and Exchange Commission of Pakistan	213	25	160	39	144	55	62	699
Auditors' remuneration	3	2	21	14	41	61	36	178
Legal and professional charges	-	-	-	-	-	-	-	-
Printing charges	5	4	7	5	14	21	12	68
Listing fee	-	-	-	-	-	-	-	-
Securities transaction costs	345	37	421	50	267	158	74	1,351
Bank charges	6	-	-	-	-	-	-	6
Total operating expenses	5,558	622	6,670	2,365	2,709	3,679	4,463	26,066
Net income for the period before taxation	189,758	21,959	123,649	30,088	113,690	41,293	43,109	563,547
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	189,758	21,959	123,649	30,088	113,690	41,293	43,109	563,547
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	189,758	21,959	123,649	30,088	113,690	41,293	43,109	563,547
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation	189,758	21,959	123,649	30,088	113,690	41,293	43,109	563,547
Income already paid on units redeemed	(53,672)	(9,961)	(40,260)	(10,630)	(35,471)	(28,658)	(596)	(179,247)
	136,087	11,998	83,389	19,459	78,219	12,635	42,513	384,300
Accounting income available for distribution:								
- Relating to capital gains	1,475	-	-	-	-	-	-	1,475
- Excluding capital gains	134,611	11,998	83,389	19,459	78,219	12,635	42,513	382,824
Accounting income available for distribution:	136,087	11,998	83,389	19,459	78,219	12,635	42,513	384,300

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

For the Quarterly ended March 31, 2022						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Rupees in '000						
INCOME						
Profit on savings accounts	2,817	33,199	131,769	792	3,475	172,053
Income from government securities	202	2,557	8,484	1,914	118	13,275
Contingent load income	-	-	-	-	-	-
	3,019	35,757	140,253	2,707	3,593	185,328
Gain / (loss) on sale of investments - net	70	11	(3,369)	(3)	(64)	(3,356)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	31	96	515	(80)	93	654
	100	107	(2,854)	(83)	28	(2,702)
Total income	3,119	35,864	137,399	2,623	3,621	182,626
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	149	552	3,213	136	70	4,120
Punjab Sales Tax on remuneration of the Management Company	24	88	514	22	11	659
Accounting and operational charges	328	394	1,927	136	-	2,784
Remuneration of Central Depository Company of Pakistan Limited - Trustee	39	342	1,671	35	45	2,132
Sindh Sales Tax on remuneration of Trustee	5	44	217	5	6	277
Annual fee to the Securities and Exchange Commission of Pakistan	6	53	257	5	7	328
Auditors' remuneration	10	21	118	3	65	215
Legal and professional charges	(0)	(4)	(7)	(0)	13	3
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Printing charges	6	1	4	2	37	49
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	32	43
Securities transaction costs	16	3	6	4	82	110
Bank charges	5	7	12	5	4	33
Total operating expenses	592	1,500	7,936	353	378	10,759
Net income for the period before taxation	2,527	34,364	129,463	2,270	3,243	171,867
Taxation	-	-	-	-	-	-
Net income for the period after taxation	2,527	34,364	129,463	2,270	3,243	171,867
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	2,527	34,364	129,463	2,270	3,243	171,867
Earnings per unit						
Allocation of Net Income for the period:						
Net income for the period after taxation	2,527	34,364	129,463	2,270	3,243	171,867
Income already paid on units redeemed	(540)	(24,712)	(2,554)	(631)	(9,960)	(38,397)
	1,987	9,651	126,909	1,640	(6,717)	133,470
Accounting income available for distribution:						
- Relating to capital gains	100	107	-	-	28	236
- Excluding capital gains	1,887	9,544	126,909	1,640	(6,745)	133,234
Accounting income available for distribution:	1,987	9,651	126,909	1,640	(6,717)	133,470

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	March 31, 2023															For the Period from August 5, 2022 to March 31, 2023			For the Period from February 7, 2023 to March 31, 2023			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			Fixed Return Plan			
	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	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	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
Issue of units:																						
- Capital value (at net assets value per unit at the beginning of the period)																						
Special Savings Plan I - 1,533,871,176 units	15,449,457	-	15,449,457	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,449,457
Special Savings Plan II - 535,340,784 units	-	-	-	5,725,256	-	5,725,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,725,256
Special Savings Plan III - 693,614,599 units	-	-	-	-	-	-	7,033,807	-	7,033,807	-	-	-	-	-	-	-	-	-	-	-	-	7,033,807
Special Savings Plan IV - 242,435,981 units	-	-	-	-	-	-	-	-	-	2,449,113	-	2,449,113	-	-	-	-	-	-	-	-	-	2,449,113
Special Savings Plan V - 1,144,214,812 units	-	-	-	-	-	-	-	-	-	-	-	11,515,939	-	11,515,939	-	-	-	-	-	-	-	11,515,939
Special Savings Plan VI - 233,660,348 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,839,712	-	1,839,712	-	-	-	-	1,839,712
Fixed Return Plan - 215,193,515 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,152,119	-	2,152,119	
- Element of income	1,226,880	-	1,226,880	164,185	-	164,185	314,652	-	314,652	416,381	-	416,381	392,230	-	392,230	588,035	-	588,035	(184)	-	(184)	3,102,179
Total proceeds on issuance of units	16,676,337	-	16,676,337	5,889,441	-	5,889,441	7,348,459	-	7,348,459	2,865,493	-	2,865,493	11,908,170	-	11,908,170	2,427,747	-	2,427,747	2,151,935	-	2,151,935	49,267,582
Redemption of units:																						
- Capital value (at net assets value per unit at the beginning of the period)																						
Special Savings Plan I - 638,599,259 units	6,432,099	-	6,432,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,432,099
Special Savings Plan II - 143,305,985 units	-	-	-	1,532,600	-	1,532,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,532,600
Special Savings Plan III - 1,119,866,696 units	-	-	-	-	-	-	11,356,344	-	11,356,344	-	-	-	-	-	-	-	-	-	-	-	-	11,356,344
Special Savings Plan IV - 102,082,831 units	-	-	-	-	-	-	-	-	-	1,031,251	-	1,031,251	-	-	-	-	-	-	-	-	-	1,031,251
Special Savings Plan V - 887,538,646 units	-	-	-	-	-	-	-	-	-	-	-	8,933,698	-	8,933,698	-	-	-	-	-	-	-	8,933,698
Special Savings Plan VI - 144,121,317 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,441,213	-	1,441,213	-	-	-	-	1,441,213
Fixed Return Plan - 5,376,561 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,766	-	53,766	
- Element of / loss / (income)	379,651	54,431	434,083	11,314	18,400	29,713	2,237	67,770	70,006	118,124	10,630	128,753	118,716	75,994	194,710	49,096	37,559	86,655	(1)	596	595	944,515
Total payments on redemption of units	6,811,751	54,431	6,866,182	1,543,914	18,400	1,562,313	11,358,581	67,770	11,426,351	1,149,375	10,630	1,160,004	9,052,414	75,994	9,128,407	1,490,309	37,559	1,527,868	53,764	596	54,360	31,725,488
Total comprehensive income for the period	-	207,918	207,918	-	31,768	31,768	-	305,250	305,250	-	30,723	30,723	-	266,967	266,967	-	78,852	78,852	-	43,109	43,109	964,587
Distribution during the period																						
Special Savings Plan II - Re: 1.0292 per unit on February 28, 2023	-	-	-	(91,151)	(4,160)	(95,312)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95,312)
Special Savings Plan III - Re: 0.2201 per unit on August 23, 2022 Re: 0.6482 per unit on January 19, 2023	-	-	-	-	-	-	(120,520)	(2,156)	(122,675)	-	-	-	-	-	-	-	-	-	-	-	-	(122,675)
Special Savings Plan V - Re: 0.4235 per unit on October 11, 2022	-	-	-	-	-	-	(290,439)	(80,645)	(371,084)	-	-	-	-	-	-	-	-	-	-	-	-	(371,084)
Total distribution during the period	-	-	-	(91,151)	(4,160)	(95,312)	(410,959)	(82,800)	(493,759)	-	-	-	(122,320)	(105,763)	(228,082)	-	-	-	-	-	-	(817,153)
Net assets at end of the period (un-audited)	9,965,863	159,007	10,124,871	4,585,244	(176,476)	4,418,768	1,706,976	167,820	1,874,797	1,791,621	22,013	1,813,634	3,220,101	98,230	3,318,331	937,438	41,293	978,731	2,098,171	42,513	2,140,683	24,669,816

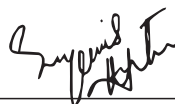


**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	March 31, 2023															For the Period from August 5, 2022 to March 31, 2023			For the Period from February 7, 2023 to March 31, 2023			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			Fixed Return Plan			
	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	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)																					
Undistributed income carried forward	(Rupees in '000)																					
- Realised income / (loss)	5,703	(185,684)	13,140	2,617	13,019	-	-															
- Unrealised loss	(183)	-	-	(658)	-	-	-															
	5,520	(185,684)	13,140	1,920	13,019	-	-															
Accounting income available for distribution for the period	(Rupees in '000)																					
- relating to capital gains	-	-	-	-	-	-	-															
- excluding capital gains	153,487	13,368	237,481	20,093	190,974	41,293	42,513															
	153,487	13,368	237,481	20,093	190,974	41,293	42,513															
Distribution during the period	-	(4,160)	(82,800)	-	(105,763)	-	-															
Undistributed income carried forward	<u>159,007</u>	<u>(176,476)</u>	<u>167,820</u>	<u>22,013</u>	<u>98,230</u>	<u>41,293</u>	<u>42,513</u>															
Undistributed income carried forward	(Rupees in '000)																					
- Realised income / (loss)	157,037	(176,617)	171,407	22,013	106,631	41,293	51,910															
- Unrealised income / (loss)	1,970	141	(3,586)	-	(8,401)	-	(9,398)															
	<u>159,007</u>	<u>(176,476)</u>	<u>167,820</u>	<u>22,013</u>	<u>98,230</u>	<u>41,293</u>	<u>42,513</u>															
	(Rupees)																					
Net asset value per unit at the beginning of the period	<u>10.0722</u>	<u>10.6946</u>	<u>10.1408</u>	<u>10.1021</u>	<u>10.0657</u>	<u>10.0000</u>	<u>10.0000</u>															
Net asset value per unit at the end of the period	<u>11.1769</u>	<u>10.8691</u>	<u>10.4538</u>	<u>12.2529</u>	<u>10.8329</u>	<u>10.9308</u>	<u>10.2026</u>															

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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

(Rupees in '000)

Net assets at the beginning of the period (audited) 574,537 5,413 579,950 59,476 5,135 64,611 445,637 10,270 455,907 166,571 2,497 169,068 3,904,241 7,273 3,911,514 5,181,050

Issue of units:

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

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

Redemption of units:

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

Special Savings Plan I - 47,787,022 units	480,346	-	480,346	-	-	-	-	-	-	-	-	-	-	-	480,346
Special Savings Plan II - 697,713,725 units	-	-	-	7,426,395	-	7,426,395	-	-	-	-	-	-	-	-	7,426,395
Special Savings Plan III - 116,553,885 units	-	-	-	-	-	-	1,179,082	-	1,179,082	-	-	-	-	-	1,179,082
Special Savings Plan IV - 8,059,177 units	-	-	-	-	-	-	-	-	-	81,244	-	81,244	-	-	81,244
Special Savings Plan V - 889,946,752 units	-	-	-	-	-	-	-	-	-	-	-	8,932,663	-	8,932,663	8,932,663
- Element of / loss / (income)	479	618	1,097	79,309	24,759	104,068	28,564	7,911	36,474	(10)	631	620	4,397	17,908	22,305
Total payments on redemption of units	480,825	618	481,443	7,505,704	24,759	7,530,464	1,207,646	7,911	1,215,557	81,233	631	81,864	8,937,059	17,908	18,264,295

Total comprehensive income for the period

- 11,117 11,117 - 54,712 54,712 - 177,626 177,626 - 5,964 5,964 - 127,697 127,697 377,117

Distribution during the period

Special Savings Plan I - Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Special Savings Plan II - Re. 0.5422 per unit on March 27, 2022	-	-	-	(463,093)	(18,500)	(481,593)	-	-	-	-	-	-	-	-	(481,593)
Special Savings Plan III - Re. 0.6521 per unit on March 30, 2022	-	-	-	-	-	-	(202,047)	(167,060)	(369,107)	-	-	-	-	-	(369,107)
Special Savings Plan IV - Re. 0.0741 per unit on July 30, 2021	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	-	-	-	(1,235)
Re. 0.0746 per unit on August 30, 2021	-	-	-	-	-	-	-	-	-	(1,246)	(1,246)	-	-	-	(1,246)
Re. 0.0095 per unit on September 30, 2021	-	-	-	-	-	-	-	-	-	(158)	(158)	-	-	-	(158)
Re. 0.0361 per unit on November 2, 2021	-	-	-	-	-	-	-	-	-	(598)	(598)	-	-	-	(598)
Special Savings Plan V - Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,889)	(37,889)
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,565)	(37,993)	(37,993)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,671)	(44,671)
Total distribution during the period	-	(6,782)	(6,782)	(463,093)	(18,500)	(481,593)	(202,047)	(167,060)	(369,107)	-	(3,237)	(3,237)	(15,908)	(104,644)	(120,552)

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

97,967 9,130 107,097 9,601,020 16,588 9,617,608 6,064,164 12,925 6,077,090 86,448 4,594 91,041 16,596 12,418 29,015 17,839,722



**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2023**

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

	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Undistributed income carried forward						
- Realised income	5,349	5,134	10,270	2,514	1,385	
- Unrealised income / (loss)	64	1	-	(17)	5,888	
	5,413	5,135	10,270	2,497	7,273	
Accounting income available for distribution for the period						
- relating to capital gains	-	-	-	-	-	
- excluding capital gains	10,499	29,953	169,715	5,334	109,789	
	10,499	29,953	169,715	5,334	109,789	
Distribution during the period	(6,782)	(18,500)	(167,060)	(3,237)	(104,644)	
Undistributed income carried forward	<u>9,130</u>	<u>16,588</u>	<u>12,925</u>	<u>4,594</u>	<u>12,418</u>	
Undistributed income carried forward						
- Realised income	9,329	16,592	12,487	5,120	12,420	
- Unrealised (loss) / income	(199)	(4)	438	(526)	(1)	
	<u>9,130</u>	<u>16,588</u>	<u>12,925</u>	<u>4,594</u>	<u>12,418</u>	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
Net asset value per unit at the beginning of the period	<u>10.0518</u>	<u>10.6439</u>	<u>10.1162</u>	<u>10.0809</u>	<u>10.0000</u>	
Net asset value per unit at the end of the period	<u>10.3649</u>	<u>10.6592</u>	<u>10.1204</u>	<u>10.3197</u>	<u>10.3036</u>	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

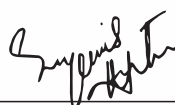


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

March 31, 2023								
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
----- Rupees in '000 -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	207,918	31,768	305,250	30,723	266,967	78,852	43,109	964,586
Adjustments:								
Profit on savings accounts	(64,550)	(22,651)	(181,218)	(12,921)	(45,912)	(36,780)	(1,852)	(365,884)
Income from government securities	(151,355)	(10,220)	(150,370)	(36,571)	(242,236)	(91,723)	(60,170)	(742,646)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(1,970)	(141)	3,586	-	8,401	-	-	9,876
	(217,875)	(33,012)	(328,002)	(49,492)	(279,747)	(128,502)	(62,022)	(1,098,654)
(Increase) / decrease in assets								
Prepayments and other receivable	(384,266)	51	(105)	70	70	-	-	(384,181)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company								
Payable to Central Depository Company of Pakistan Limited - Trustee	2,181	(615)	(4,346)	1,499	(26)	3,105	2,440	4,238
Payable to Securities and Exchange Commission of Pakistan	396	52	(236)	66	503	20	194	995
Accrued expenses and other liabilities	185	(171)	(335)	23	(29)	153	62	(112)
	768	(305)	13,732	92	928	1,856	156	17,227
	3,530	(1,039)	8,815	1,680	1,376	5,134	2,852	22,347
Profit received on savings accounts	8,229	11,086	252,409	5,485	49,206	31,506	1,207	359,129
Profit received on government securities	98,140	(7,869)	145,805	34,726	233,952	91,723	40,801	637,278
Net amount (paid) / receive on purchase and sale of investments	(6,177,724)	(1,033,203)	(1,203,152)	7,368	(3,079,055)	-	(2,057,288)	(13,543,055)
	(6,071,355)	(1,029,986)	(804,938)	47,578	(2,795,897)	123,229	(2,015,279)	(12,546,648)
Net cash (used in) / generated from operating activities								
	(6,462,048)	(1,032,219)	(818,980)	30,559	(2,807,231)	78,712	(2,031,341)	(13,042,548)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	(95,312)	(493,759)	-	(228,082)	-	-	(817,153)
Receipts against issuance of units	16,676,337	5,889,441	7,348,459	2,865,493	11,908,170	2,427,747	2,151,935	49,267,582
Payments against redemption of units	(6,866,182)	(1,560,991)	(11,398,759)	(1,159,504)	(9,127,520)	(1,527,868)	(54,360)	(31,695,185)
Net cash generated from / (used in) financing activities								
	9,810,155	4,233,139	(4,544,060)	1,705,989	2,552,567	899,879	2,097,575	16,755,244
Net increase / (decrease) in cash and cash equivalents during the period								
	3,348,107	3,200,920	(5,363,040)	1,736,548	(254,664)	978,591	66,234	3,712,696
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								
	3,444,446	3,353,250	725,795	1,806,615	241,394	978,591	66,234	10,616,325

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



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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

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


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

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).

The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

- 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.

ABL Special Savings Fund - Fixed Return Plan

The "ABL-Fixed Return Plan (ABL- FRP.)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive fixed return at the maturity along with capital protection for unit holders who retain their investment in the Plan for a period of Twelve (12) months, subject to conditions mentioned hereinafter.

- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured



investment process and sound quality of systems and processes.

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

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 March 31, 2023.

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

		----- March 31, 2023 -----							
		----- (Un-audited) -----							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
Profit and loss sharing accounts	4.1	3,444,442	3,353,235	725,789	1,806,610	241,394	978,591	66,234	10,616,294
Current accounts	4.2	4	15	6	5	-	-	-	31
		<u>3,444,446</u>	<u>3,353,250</u>	<u>725,795</u>	<u>1,806,615</u>	<u>241,394</u>	<u>978,591</u>	<u>66,234</u>	<u>10,616,325</u>

		----- June 30, 2022 -----							
		----- (Audited) -----							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
Profit and loss sharing accounts		96,335	152,324	6,088,829	70,062	496,058	-	-	6,903,608
Current accounts		4	6	6	5	-	-	-	21
		<u>96,339</u>	<u>152,330</u>	<u>6,088,835</u>	<u>70,067</u>	<u>496,058</u>	<u>-</u>	<u>-</u>	<u>6,903,629</u>

4.1 These include balances of Rs 24.952 million (June 30, 2022: Rs 94.462 million), Rs 10.031 million (June 30, 2022: Rs 146.113 million), Rs 63.803 million (June 30, 2022: Rs 6,005.761 million), Rs 15.044 million (June 30, 2022: Rs 69.156 million), Rs 29.074 million (June 30, 2022: Rs 34.544 million), Rs 48.938 million and Rs 66.145 million in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV, Special Savings Plan V, Special Savings Plan VI and Fixed Return Plan respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rate 15.25% (June 30, 2022: 11.75% to 16.15%) per annum. Other savings accounts carry mark-up at rates ranging from 13.00% to 20.30% (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

		----- March 31, 2023 -----							
		----- (Un-audited) -----							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
Bank balances	4	3,444,446	3,353,250	725,795	1,806,615	241,394	978,591	66,234	10,616,325
Market treasury bills (with original maturity of three months)	5	-	34,344	-	-	-	-	64,686	99,030
		<u>3,444,446</u>	<u>3,387,594</u>	<u>725,795</u>	<u>1,806,615</u>	<u>241,394</u>	<u>978,591</u>	<u>130,920</u>	<u>10,715,355</u>

		----- March 31, 2022 -----							
		----- (Un-audited) -----							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
Bank balances		95,331	9,487,034	6,030,798	8,768	29,298	-	-	15,651,229

5. INVESTMENTS

		----- March 31, 2023 -----							
		----- (Un-audited) -----							
	Note	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
Financial assets at fair value through profit or loss									
<i>Government Securities</i>									
-Market Treasury Bills	5.1	-	34,344	-	-	-	-	64,686	99,030
-Pakistan Investment Bonds	5.3	8,023,024	999,000	1,199,568	-	3,070,712	-	1,992,600	15,284,904
		<u>8,023,024</u>	<u>1,033,344</u>	<u>1,199,568</u>	<u>-</u>	<u>3,070,712</u>	<u>-</u>	<u>2,057,286</u>	<u>15,383,934</u>



----- 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	Fixed Return Plan	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				March 31, 2023			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 March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
----- Percentage -----									
Special Saving Plan I									
3 Months	-	1,555,000	1,555,000	-	-	-	-	-	-
6 Months	400	85,000	85,400	-	-	-	-	-	-
12 Months	-	3,900,000	3,900,000	-	-	-	-	-	-
Total as at March 31, 2023	400	5,540,000	5,540,400	-	-	-	-	-	-
Total as at June 30, 2022					383	383	-		
Special Saving Plan II									
3 Months	-	1,547,000	1,512,000	35,000	34,456	34,344	(112)	3.32%	0.78%
6 Months	-	200,000	200,000	-	-	-	-	-	-
12 Months	-	-	-	-	-	-	-	-	-
Total as at March 31, 2023	-	1,747,000	1,712,000	35,000	34,456	34,344	(112)	3.32%	0.78%
Total as at June 30, 2021					-	-	-		
Special Saving Plan III									
3 Months	-	2,280,000	2,280,000	-	-	-	-	0.00%	0.00%
6 Months	-	500,000	500,000	-	-	-	-	-	-
12 Months	-	500,000	500,000	-	-	-	-	-	-
Total as at March 31, 2023	-	3,280,000	3,280,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2021					-	-	-		
Special Saving Plan IV									
3 Months	-	250,000	250,000	-	-	-	-	-	-
Total as at March 31, 2023	-	250,000	250,000	-	-	-	-	-	-
Total as at June 30, 2021					-	-	-		
Special Saving Plan V									
3 Months	-	2,540,000	2,540,000	-	-	-	-	-	-
6 Months	-	500,000	500,000	-	-	-	-	-	-
12 Months	-	500,000	500,000	-	-	-	-	-	-
Total as at March 31, 2023	-	3,540,000	3,540,000	-	-	-	-	-	-
Total as at June 30, 2021					-	-	-		
Special Saving Plan VI									
3 Months	-	6,280,000	6,280,000	-	-	-	-	-	-
6 Months	-	500,000	500,000	-	-	-	-	-	-
12 Months	-	10,255,000	10,255,000	-	-	-	-	-	-
Total as at March 31, 2023	-	17,035,000	17,035,000	-	-	-	-	-	-
Total as at June 30, 2022					-	-	-		
Fixed Return Plan									
3 Months	-	1,355,000	1,288,000	67,000	64,767	64,686	(81)	3.14%	3.02%
6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at March 31, 2023	-	3,355,000	3,288,000	67,000	64,767	64,686	(81)	3.14%	3.02%
Total as at June 30, 2021					-	-	-		



Issue date	Tenor	Face Value				March 31, 2023			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 March 31, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		

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

----- Percentage -----

Special Saving Plan IV

October 13, 2022	5 years	-	2,050,000	2,050,000	-	-	-	-	-
December 30, 2021	2 years	-	1,535,000	1,535,000	-	-	-	-	-
November 17, 2022	5 years	-	465,000	465,000	-	-	-	-	-
August 4, 2022	3 years	-	600,000	600,000	-	-	-	-	-
June 18, 2020	3 years	-	1,040,000	1,040,000	-	-	-	-	-
August 26, 2021	2 years	-	350,000	350,000	-	-	-	-	-
September 8, 2022	2 years	-	140,000	140,000	-	-	-	-	-
April 29, 2022	5 years	-	625,000	625,000	-	-	-	-	-
September 19, 2019	5 years	8,000	-	8,000	-	-	-	-	-
Total as at March 31, 2023		8,000	6,805,000	6,813,000	-	-	-	-	-
Total as at June 30, 2022					8,066	7,369	(697)		

Special Saving Plan V

November 17, 2022	5 years	-	1,510,000	1,410,000	100,000	95,548	94,880	(668)	3.09%	2.86%
December 30, 2021	2 years	-	19,020,000	16,025,000	2,995,000	2,983,564	2,975,832	(7,732)	96.91%	89.68%
August 26, 2021	2 years	-	4,965,000	4,965,000	-	-	-	-	-	-
September 8, 2022	2 years	-	175,000	175,000	-	-	-	-	-	-
February 9, 2023	2 years	-	5,250,000	5,250,000	-	-	-	-	-	-
October 13, 2022	5 years	-	50,000	50,000	-	-	-	-	-	-
Total as at March 31, 2023		-	30,970,000	27,875,000	3,095,000	3,079,113	3,070,712	(8,401)	100.00%	92.54%
Total as at June 30, 2022						3,823,709	3,829,597	5,888		

Special Saving Plan VI

November 17, 2022	5 years	-	195,000	195,000	-	-	-	-	-	-
December 30, 2021	2 years	-	7,919,000	7,919,000	-	-	-	-	-	-
September 8, 2022	3 years	-	3,500,000	3,500,000	-	-	-	-	-	-
August 26, 2021	2 years	-	1,380,000	1,380,000	-	-	-	-	-	-
September 8, 2022	2 years	-	175,000	175,000	-	-	-	-	-	-
October 22, 2020	3 years	-	50,000	50,000	-	-	-	-	-	-
August 4, 2022	3 years	-	800,000	800,000	-	-	-	-	-	-
October 13, 2022	5 years	-	4,750,000	4,750,000	-	-	-	-	-	-
Total as at March 31, 2023		-	18,769,000	18,769,000	-	-	-	-	-	-
Total as at June 30, 2022										

Fixed Return Plan

August 26, 2021	2 years	-	1,000,000	-	1,000,000	998,672	999,000	328	48.56%	46.67%
December 30, 2021	2 years	-	5,105,000	4,105,000	1,000,000	993,369	993,600	231	48.30%	46.42%
June 18, 2020	3 years	-	2,100,000	2,100,000	-	-	-	-	-	-
Total as at March 31, 2023		-	8,205,000	6,205,000	2,000,000	1,992,041	1,992,600	559	96.86%	93.08%
Total as at June 30, 2022										

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

----- March 31, 2023 -----

----- (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	Fixed Return Plan	Total
Note	----- Rupees in '000 -----							
5.1, 5.2 & 5.3								
Market value of investments	8,023,024	1,033,344	1,199,568	-	3,070,712	-	2,057,286	13,326,648
Less: Carrying value of investments	8,021,054	1,033,203	1,203,154	-	3,079,113	-	2,056,808	13,336,524
	1,970	141	(3,586)	-	(8,401)	-	478	(9,876)



----- 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	Fixed Return Plan	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

----- March 31, 2023 -----								
----- (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	Fixed Return Plan	Total
----- Rupees in '000 -----								
Management fee payable	2,182	220	406	667	751	768	2,103	7,097
Punjab Sales Tax payable on remuneration of the Management Company	359	35	65	107	120	123	337	1,145
Accounting and operational charges payable	258	177	3,200	992	-	-	-	4,627
Sales load payable to the Management Company	-	-	1,827	74	1,074	2,158	-	5,134
Others payable to the Management Company	56	56	56	56	56	56	-	333
	2,854	488	5,553	1,896	2,001	3,105	2,440	18,337

----- 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	Fixed Return Plan	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% till December 26, 2022 and onward ranging 0.25% to 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%) for ABL Special Savings Fund - Special Savings Plan V, 1.00% (June 30, 2022: Nil) for ABL Special Savings Fund - Special Savings Plan VI and 6% of gross earning subject to minimum floor of 1% of net assets p.a. and maximum cap of 1.5% of net assets p.a. for ABL Special Savings Fund - Fixed Return Plan 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 4.120 million (2021: Rs 1.797 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% till December 27, 2022 (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

----- March 31, 2023 -----							
----- (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	Fixed Return Plan	Total
----- Rupees in '000 -----							
Auditors' remuneration payable	10	5	63	44	126	185	433
Printing charges payable	8	5	32	8	41	64	158
Withholding tax payable	1,385	31	30,791	154	1,739	1,373	35,472
Brokerage fee payable	218	35	403	59	203	233	1,151
Rating fee payable	19	2	15	6	131	-	174
	1,640	78	31,304	269	2,241	1,856	37,388

----- 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	Fixed Return Plan	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
	872	383	17,572	177	1,313	-	20,317

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2023 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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:



----- March 31, 2023 -----							
----- (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	Fixed Return Plan
	----- % -----						
Total annualised expense ratio	0.59%	0.55%	0.87%	1.27%	0.41%	1.41%	1.43%
Government Levies and the SECP	0.09%	0.06%	0.08%	0.11%	0.07%	0.20%	0.21%

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

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 with market rates.
- 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:

	Nine months ended March 31, 2023 (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*	Fixed Return Plan**	
----- Rupees in '000 -----								
ABL Asset Management Company Limited								
- Management Company								
Remuneration of the Management Company	4,242	403	5,055	1,361	3,448	7,661	3,521	25,689
Punjab Sales Tax on remuneration of - the Management Company	688	64	809	218	552	1,226	563	4,120
Accounting and operational charges	556	278	8,045	1,360	-	-	-	10,239
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Issue of 319,808,483 units - Special Savings Plan I	3,490,521	-	-	-	-	-	-	3,490,521
Issue of 2,148,032 units - Special Savings Plan II	-	24,093	-	-	-	-	-	24,093
Issue of 151,192 units - Special Savings Plan III	-	-	1,533	-	-	-	-	1,533
Issue of 47,626,183 units - Special Savings Plan IV	-	-	-	521,247	-	-	-	521,247
Issue of 105,127 units - Special Savings Plan V	-	-	-	-	1,245	-	-	1,245
Redemption of 13,922,001 units - Special Savings Plan I	155,000	-	-	-	-	-	-	155,000
Redemption of 13,269,535 units - Special Savings Plan II	-	147,162	-	-	-	-	-	147,162
Redemption of 2,205,091 units - Special Savings Plan III	-	-	22,787	-	-	-	-	22,787
Redemption of 52,492,083 units - Special Savings Plan IV	-	-	-	572,152	-	-	-	572,152
Redemption of 3,044,718 units - Special Savings Plan V	-	-	-	-	32,603	-	-	32,603
Central Depository Company of Pakistan Limited								
Remuneration of the Trustee	817	157	2,066	209	1,810	802	172	6,033
Sindh Sales Tax on remuneration of the Trustee	106	20	269	27	235	104	22	784
Settlement charges	3	4	-	1	9	-	-	18
Allied Bank Limited								
Bank charges	7	1	6	5	-	-	-	19
Profit on savings accounts	2,062	1,485	9,878	257	6,104	10,279	1,852	31,918
Ibrahim Agencies Pvt Limited								
Issue of 64,275,156 units - Special Savings Plan I	703,726	-	-	-	-	-	-	703,726
Ibrahim Holdings (Private) Limited								
Issue of 405,981,919 units - Special Savings Plan I	4,468,887	-	-	-	-	-	-	4,468,887
Redemption of 3,948,490 units - Special Savings Plan I	44,000	-	-	-	-	-	-	44,000
ABL Financial Planning Fund - Conservative Allocation Plan								
Issue of 13,254,575 units - Special Savings Plan I	143,973	-	-	-	-	-	-	143,973
Redemption of 165,533 units - Special Savings Plan I	1,810	-	-	-	-	-	-	1,810
ABL Financial Planning Fund - Active Allocation Plan								
Issue of 3,524,822 units - Special Savings Plan I	38,286	-	-	-	-	-	-	38,286
Redemption of 3,004,406 units - Special Savings Plan I	32,800	-	-	-	-	-	-	32,800
Issue of 30,714 units - Special Savings Plan II	-	328	-	-	-	-	-	328
Redemption of 974,069 units - Special Savings Plan II	-	11,250	-	-	-	-	-	11,250
ABL Financial Planning Fund - Strategic Allocation Plan								
Issue of 9,873,128 units - Special Savings Plan I	107,191	-	-	-	-	-	-	107,191
Redemption of 3,814,829 units - Special Savings Plan I	41,620	-	-	-	-	-	-	41,620
Issue of 41,024 units - Special Savings Plan II	-	439	-	-	-	-	-	439
Redemption of 145,455 units - Special Savings Plan II	-	1,590	-	-	-	-	-	1,590
Halmore Power Generation Company Limited								
Issue of 358,993,297 units - Special Savings Plan II	-	3,899,850	-	-	-	-	-	3,899,850
Mr Salman Faridi								
Issue of 24,697,081 units - Special Savings Plan IV	-	-	-	298,951	-	-	-	298,951



Nine months ended March 31, 2023 (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*	Fixed Return Plan**	Total

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

Mr Shahid Niaz							
Redemption of 55,232,853 units - Special Savings Plan II	600,000	-	-	-	-	-	600,000
Engro Fertilizers Limited							
Issue of 97,260,837 units - Special Savings Plan II	-	1,130,126	-	-	-	-	1,130,126
Redemption of 55,232,853 units - Special Savings Plan II	-	600,000	-	-	-	-	600,000
Mr Mohammad Nadeem Younus							
Issue of 28,962,542 units - Special Savings Plan III	-	-	311,298	-	-	-	311,298
Redemption of 978,684 units - Special Savings Plan III	-	-	10,000	-	-	-	10,000
Mr Humayun Saeed Sheikh							
Issue of 69,033,369 units - Special Savings Plan V	-	-	-	-	711,335	-	711,335
Redemption of 35,936,024 units - Special Savings Plan V	-	-	-	-	365,849	-	365,849
Murree Brewery Company Limited							
Issue of 21,125,280 units - Special Savings Plan VI*	-	-	-	-	-	221,000	221,000
Issue of 50,745,344 units - Fixed Return Plan**	-	-	-	-	-	507,453	507,453
Mr Shahzad Hassan							
Issue of 9,128,002 units - Special Savings Plan VI*	-	-	-	-	-	100,000	100,000
Colgate Palmolive (Pakistan) Ltd							
Redemption of 978,684 units - Special Savings Plan III	-	1,590	10,000	-	-	-	11,590
Issue of 29,987,050 units - Fixed Return Plan**	-	-	-	-	-	299,870	299,870
1 Link (Private) Limited							
Issue of 30,000,000 units - Fixed Return Plan**	-	-	-	-	-	300,000	300,000
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY							
Sheikh Mukhtar Ahmed							
Issue of 13,487,763 units - Special Savings Plan I	150,301	-	-	-	-	-	150,301
Mr. Muhammad Waseem Mukhtar							
Issue of 34,379,946 units - Special Savings Plan I	384,261	-	-	-	-	-	384,261
Mr. Mohammd Naeem Mukhtar							
Issue of 29,178,171 units - Special Savings Plan I	325,407	-	-	-	-	-	325,407

Nine months ended March 31, 2022 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total

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

ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	1,257	1,248	4,551	554	3,620	-	11,230
Punjab Sales Tax on remuneration of -the Management Company	201	200	728	89	579	-	1,797
Accounting and operational charges	2,764	891	2,719	554	-	-	6,928
Issue of 23,622 units - Special Savings Plan I	237	-	-	-	-	-	237
Issue of 9,741,329 units - Special Savings Plan II	-	105,800	-	-	-	-	105,800
Issue of 228,388 units - Special Savings Plan III	-	-	2,329	-	-	-	2,329
Issue of 75,435 units - Special Savings Plan IV	-	-	-	760	-	-	760



Nine months ended March 31, 2022 (Un-audited)							
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
----- Rupees in '000 -----							
Issue of 65,699 units - Special Savings Plan V	-	-	-	659	-	-	659
Redemption of 16,869,746 units - Special Savings Plan III	-	-	175,000	-	-	-	175,000
Central Depository Company of Pakistan Limited							
Remuneration of the Trustee	224	688	2,322	114	1,686	-	5,033
Sindh Sales Tax on remuneration of the Trustee	29	89	302	15	219	-	654
Settlement charges	8	4	-	7	19	-	37
Allied Bank Limited							
Bank charges	21	10	22	82	-	-	135
Profit on savings accounts	5,252	45,401	9,107	3,072	36,566	-	99,399
ABL Financial Planning Fund - Active Allocation Plan							
Issue of 1,282,091 units - Special Savings Plan II	-	13,901	-	-	-	-	13,901
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	-	40,000
Redemption of 5,847,016 units - Special Savings Plan III	-	-	59,636	-	-	-	59,636
ABL Financial Planning Fund - Strategic Allocation Plan							
Issue of 506,340 units - Special Savings Plan II	-	5,490	-	-	-	-	5,490
Redemption of 64,718 units - Special Savings Plan II	-	710	-	-	-	-	710
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	-	55,000
Redemption of 8,415,034 units - Special Savings Plan III	-	-	85,550	-	-	-	85,550
Ms Uzma Sadaf							
Issue of 24,024 units - Special Savings Plan I	241	-	-	-	-	-	241
Mr Salman Faridi							
Issue of 12,787 units - Special Savings Plan I	129	-	-	-	-	-	129
Engro Fertilizers Limited							
Issue of 376,782,659 units - Special Savings Plan II	-	4,199,344	-	-	-	-	4,199,344
Engro Connect Private Limited							
Issue of 375,675,041 units - Special Savings Plan II	-	4,000,000	-	-	-	-	4,000,000
U Microfinance Bank Limited							
Issue of 507,513,407 units - Special Savings Plan III	-	-	5,283,010	-	-	-	5,283,010
Issue of 502,998,745 units - Special Savings Plan V	-	-	-	5,064,658	-	-	5,064,658
Redemption of 889,946,048 units - Special Savings Plan V	-	-	-	8,954,960	-	-	8,954,960

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

March 31, 2023 (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*	Fixed Return Plan**	Total
----- Rupees in '000 -----							
ABL Asset Management Company Limited							
- Management Company							
Remuneration payable	2,182	220	406	667	751	768	7,097
Punjab sales tax on remuneration	359	35	65	107	120	123	1,145
Accounting and operational charges payable	258	177	3,200	992	-	-	4,627
Others payable to the Management Company	56	56	56	56	56	56	333
Outstanding 308,355,092 units - Special Savings Plan I	3,446,454	-	-	-	-	-	3,446,454



March 31, 2023 (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*	Fixed Return Plan**	Total
----- Rupees in '000 -----							
Central Depository Company of Pakistan Limited							
Remuneration payable	362	63	478	66	506	18	1,664
Sindh sales tax on remuneration of the Trustee	47	8	62	9	66	2	216
Balance in IPS account	102	118	796	256	55	96	1,422
Allied Bank Limited							
Bank balance	24,952	10,031	63,803	15,044	29,074	48,938	257,987
Profit receivable	702	995	1,077	-	776	334	4,528
Ibrahim Agencies Pvt Limited							
Outstanding 64,275,156 units - Special Savings Plan I	718,397	-	-	-	-	-	718,397
Ibrahim Holdings (Private) Limited							
Outstanding 402,033,429 units - Special Savings Plan I	4,493,487	-	-	-	-	-	4,493,487
ABL Financial Planning Fund - Conservative Allocation Plan							
Outstanding 13,089,042 units - Special Savings Plan I	146,295	-	-	-	-	-	146,295
ABL Financial Planning Fund - Active Allocation Plan							
Outstanding 520,416 units - Special Savings Plan I	5,817	-	-	-	-	-	5,817
Outstanding 349,874 units - Special Savings Plan II	-	3,803	-	-	-	-	3,803
Outstanding Nil units - Special Savings Plan III	-	-	-	-	-	-	-
ABL Financial Planning Fund - Strategic Allocation Plan							
Outstanding 6,058,299 units - Special Savings Plan I	67,713	-	-	-	-	-	67,713
Outstanding 345,125 units - Special Savings Plan II	-	3,751	-	-	-	-	3,751
Outstanding Nil units - Special Savings Plan III	-	-	-	-	-	-	-
Halmore Power Generation Company Limited							
Outstanding 358,993,297 units - Special Savings Plan II	-	3,901,934	-	-	-	-	3,901,934
Mr Salman Faridi							
Outstanding 24,697,081 units - Special Savings Plan IV	-	-	-	302,611	-	-	302,611
Engro Fertilizers Limited							
Outstanding 42,027,984 units - Special Savings Plan II	-	456,806	-	-	-	-	456,806
Mr Mohammad Nadeem Younus							
Outstanding 27,983,858 units - Special Savings Plan III	-	-	292,538	-	-	-	292,538
Colgate Palmolive (Pakistan) Ltd							
Outstanding 29,987,050 units - Fixed Return Plan**	-	-	-	-	-	305,946	305,946
1 Link (Private) Limited							
Outstanding 30,000,000 units - Fixed Return Plan**	-	-	-	-	-	306,078	306,078
Mr Salman Faridi							
Outstanding 000,000 units - Special Savings Plan IV	-	-	-	-	-	-	-
Mr Humayun Saeed Sheikh							
Outstanding 33,097,345 units - Special Savings Plan V	-	-	-	-	358,540	-	358,540
Mr Shahzad Hassan							
Outstanding 9,128,002 units - Special Savings Plan VI*	-	-	-	-	-	99,776	99,776
Murree Brewery Company Limited							
Outstanding 21,125,280 units - Special Savings Plan VI*	-	-	-	-	-	230,916	230,916
Outstanding 50,745,344 units - Fixed Return Plan**	-	-	-	-	-	517,734	517,734



March 31, 2023 (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*	Fixed Return Plan**	Total

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

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed

Outstanding 13,487,763 units - Special Savings Plan I 150,751 - - - - - 150,751

Mr. Muhammad Waseem Mukhtar

Outstanding 34,379,946 units - Special Savings Plan I 384,261 - - - - - 384,261

Mr. Mohammd Naeem Mukhtar

Outstanding 29,178,171 units - Special Savings Plan I 326,121 - - - - - 326,121

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	Fixed Return Plan	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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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

* For the Period from August 5, 2022 to March 31, 2023

**For the Period from February 7, 2023 to March 31, 2023

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 March 31, 2023 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 March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	8,023,024	-	8,023,024
-	<u>8,023,024</u>	-	<u>8,023,024</u>

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
-	<u>10,229</u>	-	<u>10,229</u>

Special Savings Plan II

At fair value through profit or loss

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

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	34,344	-	34,344
-	999,000	-	999,000
-	<u>1,033,344</u>	-	<u>1,033,344</u>

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 -----			
-	-	-	-
-	-	-	-
-	-	-	-



Special Savings Plan III

At fair value through profit or loss

Government securities - Pakistan Investment Bonds

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,199,568	-	1,199,568
-	<u>1,199,568</u>	-	<u>1,199,568</u>

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 -----			
-	-	-	-
-	-	-	-
-	-	-	-

Special Savings Plan IV

At fair value through profit or loss

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

As at March 31, 2023 (Un-audited)			
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

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

Special Savings Plan V

At fair value through profit or loss

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

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	3,070,712	-	3,070,712
-	<u>3,070,712</u>	-	<u>3,070,712</u>

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 -----			
-	-	-	-
-	-	-	-
-	-	-	-

Special Savings Plan VI

At fair value through profit or loss

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

As at March 31, 2023 (Un-audited)			
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

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



Special Savings Plan - Fixed Return Plan

As at March 31, 2023 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	64,686	-	64,686
-	1,992,600	-	1,992,600
-	2,057,286	-	2,057,286

At fair value through profit or loss

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

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 April 28, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



اداائیگیوں نے سرکاری ذخائر میں مسلسل کمی کا باعث بنا ہے۔ عالمی اقتصادی اور مالی حالات قریب سے مختصر مدت میں بڑے پیمانے پر غیر یقینی رہتے ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوتے ہیں۔ عالمی طلب میں متوقع کمی پاکستان کے لیے برآمدات اور کارکنوں کی ترسیلات زر کے آؤٹ لک پر منفی اثر ڈال سکتی ہے۔ یہ جزوی طور پر درآمد کے سسٹم سے حاصل ہونے والے فوائد کو پورا کرے گا۔ دوسری طرف، اشیاء کی بین الاقوامی قیمتوں میں کچھ اعتدال سے افراط زر کو کم کرنے میں مدد مل سکتی ہے، اور عالمی مالیاتی حالات میں بہتری سے بیرونی شعبے کو بھی کچھ ریلیف مل سکتا ہے۔

مذکورہ بالا کے علاوہ آئی ایم ایف پروگرام کی بحالی انتہائی اہمیت کی حامل رہی ہے کیونکہ دیگر دو طرفہ قرضے اس سے منسلک ہیں۔ IMF کے ساتھ SLA پر غیر وقتی دستخط کے نتیجے میں ایک نامور ڈیفالٹ کا خدشہ پیدا ہو گیا ہے۔

مندرجہ بالا کو مد نظر رکھتے ہوئے، آگے بڑھتے ہوئے، فنڈ پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں دفاعی آلات جیسے بینک ڈپازٹس، چھوٹے ٹیزٹی بلز اور فلوئنگ ریٹ PIBs میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا جو کم سے کم شرح سود کا خطرہ رکھتے ہیں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 28 اپریل، 2023


چیف ایگزیکٹو آفیسر

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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 5 نے 13.52% کے بیچ مارک ریٹرن کے مقابلے میں 12.15% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 5 کے AUMs مارچ 23 کو 3,318 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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 6 نے 11.84% کے بیچ مارک ریٹرن کے مقابلے میں 9.31% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 5 کے AUMs مارچ 23 کو 979 ملین پر بند ہوئے۔

اے بی ایل فکسڈ ریٹرن پلان

ABL فکسڈ ریٹرن پلان کا مقصد ان یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی منافع حاصل کرنا ہے جو لائف آف پلان کے آغاز سے 12 ماہ کی مدت تک پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL فکسڈ ریٹرن پلان نے 2.94% کے بیچ مارک ریٹرن کے مقابلے میں 2.03% کی مطلق ریٹرن پوسٹ کی۔ فکسڈ ریٹرن پلان کے AUMs مارچ 23 کو 2,141 ملین پر بند ہوئے۔

آڈیٹر

میسرز ی وائی فورڈ روڈس (چارٹرڈ اکاؤنٹنٹس) 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

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو الٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود کا بڑھتا ہوا سلسلہ مالی سال 23 کی آخری سہ ماہی کے دوران جاری رہے گا تاہم ہم توقع کرتے ہیں کہ اضافے کی رفتار کم ہو سکتی ہے۔ 3QFY23 کے دوران پالیسی ریٹ میں مجموعی اضافہ 400bps رہا ہے۔

(MPC) پالیسی کی شرح میں جارحانہ طور پر اضافہ کرنے کے فیصلے کا مقصد افراط زر کے دباؤ اور مالیاتی استحکام کو لاحق خطرات کو یقینی بنانا تھا۔ توانائی کی بلند قیمتوں اور PKR کی قدر میں کمی کے نتیجے میں افراط زر کی بلندی پر رہنے کی توقع ہے۔ تازہ مالی رقوم کی کمی اور قرضوں کی جاری

فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی 6 الاکشن پلانز ہیں یعنی "خصوصی بچت منصوبہ 1"، "خصوصی بچت منصوبہ 2"، "خصوصی بچت منصوبہ 3"، "خصوصی بچت منصوبہ 4" "خصوصی بچت منصوبہ 5"، "خصوصی بچت منصوبہ 6 اور "فلکسڈ ریٹرن پلان"۔

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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 1 نے 13.53% کے بیچ مارک ریٹرن کے مقابلے میں 10.97% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 1 کے AUMs مارچ 23 کو 10,125 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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 2 نے 13.44% کے بیچ مارک ریٹرن کے مقابلے میں 11.41% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 2 کے AUMs مارچ 23 کو 4,419 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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 3 نے 13.53% کے بیچ مارک ریٹرن کے مقابلے میں 12.04% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 3 کے AUMs مارچ 23 کو 1,875 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۔

3QFY23 کو ختم ہونے والی مدت کے لیے، ABL اسپیشل سیونگ پلان 4 نے 12.82% کے بیچ مارک ریٹرن کے مقابلے میں 21.29% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 4 کے AUMs مارچ 23 کو 1,814 ملین پر بند ہوئے۔

اسٹاک مارکیٹ کا جائزہ

9MFY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~3.71% YoY کی گراؤٹ پوسٹ کی، اور 40,000 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ گراؤٹ بڑھتے ہوئے سیاسی عدم استحکام، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی زبردست گراؤٹ اور IMF کے ساتھ عملے کی سطح کے معاہدے کو حاصل کرنے میں مرکزی حکومت کی ناکامی اور دیگر کئی عوامل کی وجہ سے تھی۔ ملک کا ایک تہائی حصہ گزشتہ سال سیلاب کی زد میں آیا، سی پی آئی آج تک مسلسل بڑھ رہا ہے اور مرکزی بینک نے ان نو مہینوں میں مانیٹری پالیسی کی شرح کو 13.75% سے بڑھا کر 20.00% کر دیا ہے۔ اگرچہ، اگلے چیف آف آرمی سٹاف کی بہت منتظر تقرری نے تناؤ کو کم کر دیا تھا لیکن یہ سکون عارضی ثابت ہوا کیونکہ سیاسی ہنگامہ آرائی خاص طور پر پنجاب اور کے پی کے کی اسمبلیوں کی تحلیل کی وجہ سے مزید بڑھ گئی ہے۔

سرمایہ کار محتاط رہے۔ اوسط تجارت کے حجم میں ~17% YoY کمی ہوئی جبکہ قیمت ~41% YoY سے بالترتیب ~96 ملین اور ~22 ملین ڈالر کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 7 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں بالترتیب ~110 ملین ڈالر، ~105 ملین ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے ٹیکنالوجی، پاور اور تیل اور تلاش کرنے والی کمپنیاں تھے، جنہوں نے بالترتیب 496,781 اور 318 پوائنٹس کا اضافہ کیا۔ دوسری طرف، دواسازی، آٹوموبائل اور خوراک کے شعبوں نے بالترتیب 384,451 اور 330 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، آئی ایم ایف کے عملے کی سطح کا معاہدہ ایک کلیدی توجہ رہے گا اور ہمیں یقین ہے کہ آئی ایم ایف کے جائزے کی تکمیل اور ملک میں سیاسی استحکام سے ایکویٹی مارکیٹ کی سمت متعین ہوگی۔

مٹی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، پالیسی کی شرح میں مزید اضافے کی توقعات کی وجہ سے کرنسی مارکیٹ کی پیداوار اپنے اوپر کی طرف جاری رہی۔ پالیسی ریٹ میں مزید اضافے کی توقع کے باوجود، پالیسی ریٹ اور 3M T-Bills کے درمیان پھیلاؤ تقریباً 100 bps سے تھوڑا مختلف تھا کیونکہ SBP طویل مدتی OMO بحیثیت شہزادہ کا اعلان کرتا رہا۔

وضاحت کی کمی کے نتیجے میں مارکیٹ نے مختصر مدت کے 3M ٹی بلز اور فلوٹنگ بانڈز میں بہت زیادہ حصہ لیا فلکسڈ ریٹ پی آئی بیز میں مارکیٹ کی دلچسپی کے باوجود حکومت طویل مدت میں زیادہ شرحوں پر قرض لینے سے گریزاں رہی اس لیے زیادہ تر نیلامی ختم ہو گئی۔

2023 مارچ کے آخر میں 6M، M3 اور M12 میں ٹی بل کی پیداوار بالترتیب 16.69%، 16.99% اور 17.0% سے بڑھ کر 21.41%، 21.10% اور 21.18% ہو گئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹیٹل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2023 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹیٹل سیونگ فنڈ کے کنڈیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 9 MFY23 میں USD ~ 3.9bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں USD ~ 12.1bn کے خسارے کے خلاف تھا۔ CAD میں اس کمی کی وجہ تجارتی خسارے میں 29.8% سالانہ کمی ہے جو بنیادی طور پر درآمدی بل میں خاطر خواہ کٹوتیوں کی وجہ سے ہے۔ آئی ایم ایف کے عملے کی سطح کے معاہدے میں تاخیر جو دوست ممالک کی مالی معاونت کی یقین دہانی سے منسلک ہے، ~1.0 ماہ کا درآمدی احاطہ فراہم کر کے مذکورہ مدت کے دوران ملکی زر مبادلہ کے ذخائر دباؤ میں رہے۔ ورکرز کی ترسیلات زر میں بھی پہلی 8MFY23 میں 10.9% YOY کی کمی ہوئی ہے اور یہ 18.0 بلین ڈالر تک پہنچ گئی ہے۔ مالیاتی طرف، FBR 9MFY23 مٹھی میں 5,156bn جمع کرنے میں کامیاب رہا جبکہ گزشتہ سال کی اسی مدت میں 4,382bn کی وصولی تھی۔

اس مدت کے دوران، اوسط کنزومر پرائس انڈیکس (CPI) SPLY میں 10.7% YoY کے مقابلے میں 27.2% YoY پر بند ہوا۔ 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۔ غیر معمولی سیلاب اور ایندھن کی اونچی قیمتوں کی وجہ سے زرعی مصنوعات میں سپلائی کے جھٹکے کھانے کی قیمتوں کے اشاریہ میں ظاہر ہوتے ہیں جس نے صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ کردار ادا کیا۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔ مہنگائی سے نمٹنے کے لیے اسٹیٹ بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔ ہمیں یقین ہے کہ FY23 میں CPI اوسط 31% - 29% کی حد میں رہے گی۔

پنجاب اور کے پی کے صوبوں میں انتخابات کے حوالے سے وزیر اعظم کی عدالت کے فیصلے کے بعد شدید سیاسی بحران کے درمیان آئی ایم ایف کے عملے کی سطح کے معاہدے کے حوالے سے غیر یقینی صورتحال کی وجہ سے آگے بڑھنے والی معاشی صورتحال دباؤ میں رہ سکتی ہے۔ عالمی بینک نے بھی 2% جی ڈی پی کی شرح نمو کی اپنی ابتدائی پیش گوئی پر تشریح ظاہر کی ہے اور مالی سال 23 میں اپنے تخمینہ 0.6% کے لگ بھگ پر نظر ثانی کی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثوں کے (AUMs) نے مذکورہ مدت میں 22.3% YoY (PKR 1274bn) سے 1558bn PKR تک کا اضافہ درج کیا ہے۔ اسلامی کرنسی مارکیٹ میں بڑی آمد (YoY 77.4%) اور اسلامی آمدنی (YoY 39.1%) میں اس مدت کے دوران بالترتیب PKR 417.5bn اور PKR 177.3bn پر بند ہوئی۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 24% YoY کی کمی ہوئی ہے اور PKR 91bn تک پہنچ گئے ہیں۔ فکسڈ ریٹ ریٹرن اسکیم نے مذکورہ مدت میں PKR 62bn تک تیزی سے اضافہ دیکھا۔ ایکویٹی فنڈز میں کمی کی وجہ ملک میں سیاسی بحران اور مالیاتی صورتحال ہو سکتی ہے۔





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