



**ABL**  
SPECIAL SAVINGS

ABL Special Savings Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023



**ABL Asset Management**

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

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

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

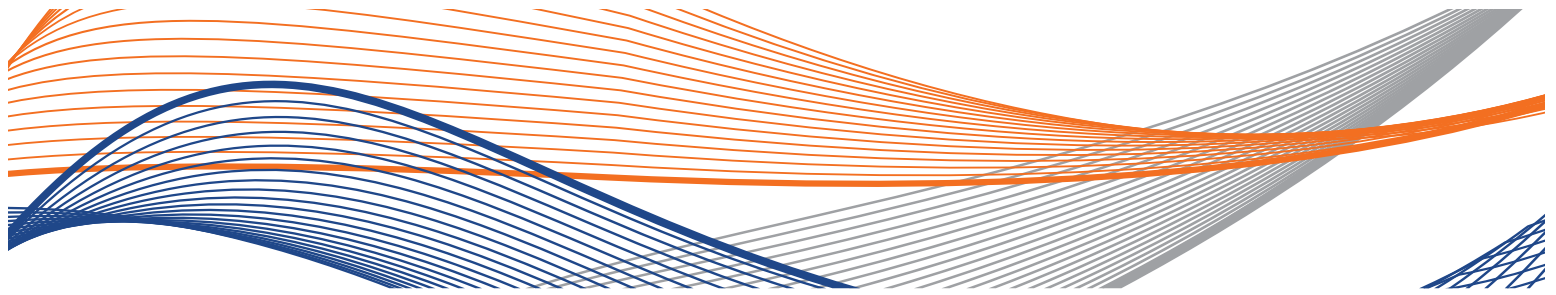
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. 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	



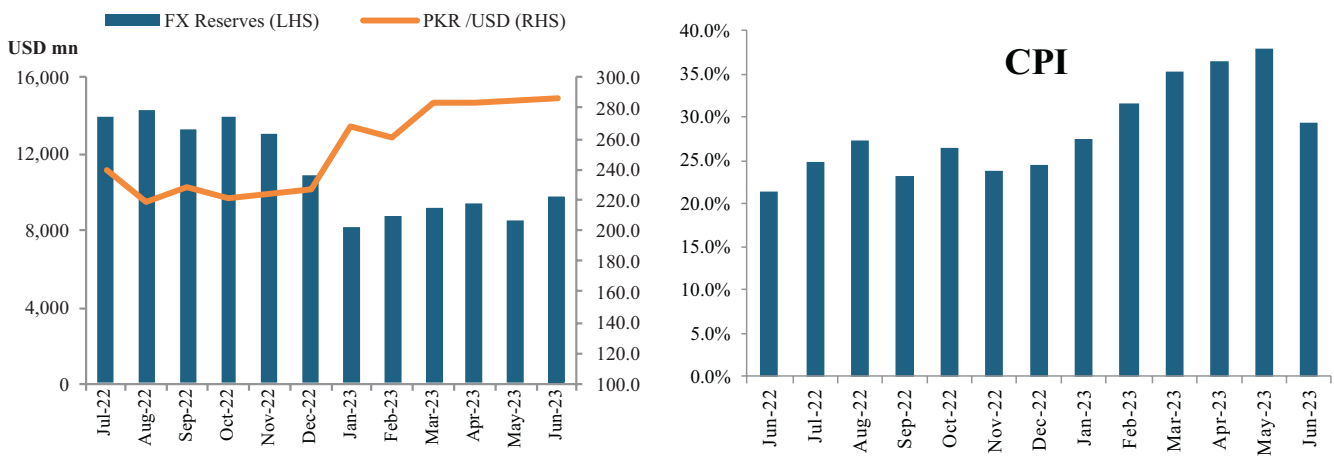


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2023.

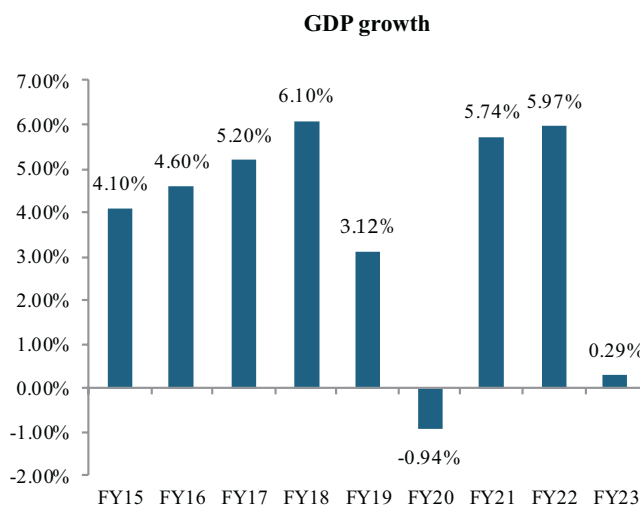
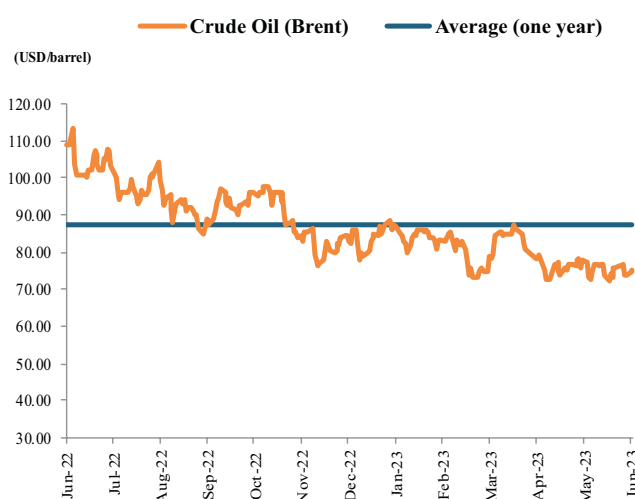
### ECONOMIC PERFORMANCE REVIEW

The economic landscape has been marred by a series of severe macroeconomic imbalances, twin deficit, an unprecedented flood, supply shocks, political instability and global economic slowdown. As a result, the overall economic growth for FY23 has been hampered with a mere 0.3% year on year growth rate. However, it is worth noticing that the agriculture and services sector contributed positively in this meagre economic growth trajectory by posting growth of 1.6% and 0.9% respectively whereas, performance of industrial sector remained dismal, exhibiting negative growth of 2.9% during the same period. The lackluster performance of industrial growth was primarily driven by restrictive import policy amidst dwindling foreign exchange reserves. The limitations imposed on the import of industrial raw material remained obstacles in production process, negatively impacting large-scale manufacturing. The per capita income has witnessed a decline from USD 1765 to USD 1568 in FY23. This deceleration can be ascribed to depreciation of PKR relative to USD and contraction of gross domestic product (GDP).



Throughout FY23, the consumer price index (CPI) has presented worrisome picture with the average inflation rate reaching 29.0%YoY against the 12.1%YOY in the corresponding period last year. This significant increase in price has been observed across various sectors, including transportation, housing, and food. The historic high inflation attributed to several factors such as hike in energy tariffs, elevated fuel prices, depreciating PKR relative to USD and supply shocks resulting from an unprecedented flood in the country. Reflection of aforementioned factors observed in food index which contributed most in headline inflation. Looking ahead, we anticipate that full year inflation would remain in double digits. The thesis is premised on expected hike in electricity & gas tariff to fulfill the IMF requirement which would directly or indirectly push up the CPI index. Furthermore, anticipated depreciation of PKR due to market-based exchange rate and lifting of import ban may also contribute to an upward trend in price level.





On the balance of payment front, the country has achieved a significant improvement by posting a cumulative deficit of USD 2.9bn against the deficit of USD 15.2bn in the same period last year. This reduction in the current account deficit can be primarily attributed to a 35.1% year-on-year decline in the trade deficit, which has been achieved through measures aimed at curtailing imports. Furthermore, remittances have decreased by 15.8% amounting to USD 27bn. It is noteworthy that a substantial disparity remained between the exchange rates in the interbank and open market, allowing foreigners the opportunity to exchange currency at the open market rate resultantly, remittance have declined. Foreign exchange reserves of country stood at USD 9.1bn as of June 30, 2023 providing total import cover of ~ 2 months.

### MUTUAL FUND INDUSTRY REVIEW FY23

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 29% during FY23 (from PKR 1274 billion to PKR 1643 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 29% to close the period at PKR 130.4 billion. Although, the total money market and fixed income funds' AUMs increased by 35% and 46% to PKR 917 billion and PKR 438 billion, respectively.

### MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May23', primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 15.23% to 22.00%, 6M T-bill yields increased from 14.80% to 21.97% and 12M T-bill yields increased from 14.95% to 22.00%. Difference between the policy rate and secondary market yields remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 24,621 Billion during the FY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 13.97% to 19.35%, and 5Y PIB yields increased from 13.18% to 13.35%. Government of Pakistan ended up borrowing a total of PKR 1,278 Billion during FY23'. Moreover, in the concerned period, SBP introduced longer tenor OMOs of 70 & 77 days in order to calm the uncertainty in the market. SBP announced a total of 115 OMO injections and remained a net lender of PKR 7,996 Billion at period-end.



## **FUND PERFORMANCE**

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

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

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

During the year under review ABL Special Saving Plan 1 posted an annualized return of 16.96% against the benchmark return of 19.89%. AUMs of Special Saving Plan 1 closed at PKR 20,129.54 million at June'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

During the FY22 ABL Special Saving Plan 2 posted an annualized return of 28.17% against the benchmark return of 19.81%. AUMs of Special Saving Plan 2 were recorded at PKR 3,522.95 million at the end of June'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.

During the period under review ABL Special Saving Plan 3 posted an annualized return of 17.77% against the benchmark return of 19.90%. AUMs of Special Saving Plan 3 closed at 4,571.49 million at the end of June'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.

During the period under review ABL Special Saving Plan 4 generated an annualized return of 27.62% against the benchmark return of 18.98%. AUMs of Special Saving Plan 4 closed at 1,845.56 million at the end of June'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.

During the period under review ABL Special Saving Plan 5 generated an annualized return of 18.16% against the benchmark return of 19.89%. AUMs of Special Saving Plan 5 closed at 5,690.38 million at the end of June'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.

During the period under review ABL Special Saving Plan 6 generated an annualized return of 5.17% against the benchmark return of 18.11%. AUMs of Special Saving Plan 6 closed at 714.73 million at the end of June'23.





## **ABL Special Saving Fund - Fixed Return Plan**

ABL Special Saving 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, subject to conditions mentioned in OD (Offering Document).

During the period under review ABL Special Saving Fixed Return Plan generated an annualized return of 6.38% against the benchmark return of 8.31%. AUMs of ABL Special Saving Fixed Return Plan closed at 2,151.76 million at the end of June'23.

### **ADDITIONAL MATTERS**

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 13 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 27 of the Financial Statements.

### **AUDITORS**

M/S Yousuf Adil CO & (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for ABL Special Saving Fund (ABL-SSF).

### **MANAGEMENT QUALITY RATING**

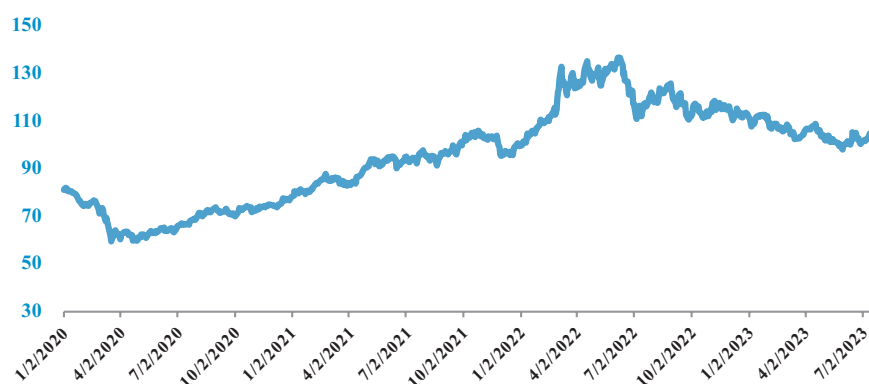
On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

### **FUTURE OUTLOOK**

Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to decline to 16% p.a. during the last quarter of FY24.



### Bloomberg Commodity Index



**Source: Bloomberg**

Despite declining global commodity prices, as can be seen in the chart above, inflation in Pakistan is expected to remain in double digits primarily because of depreciating rupee and disrupted supply of inputs because of restrictions on opening of LCs.

Recent changes in the policy rate by SBP and financing cost estimated in the budget document indicates that the policy rate is expected to remain on the higher side during FY24 therefore in order to minimize interest rate risk in our portfolios we will stay invested in floating rate PIBs and shorter tenor T-bills.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

ABL Special Saving Plan-I Performance	FY-2023
Yield	16.96%
Average 6 Months PKRV rates	19.89%
Asset under management as at June 30,2023 (PKR mn)	20,130
Closing NAV per unit as on June 30,2023	10.0899

ABL Special Saving Plan-II Performance	FY-2023
Yield	28.17%
Average 6 Months PKRV rates	19.81%
Asset under management as at June 30,2023 (PKR mn)	3,523
Closing NAV per unit as on June 30,2023	10.7325

ABL Special Saving Plan-III Performance	FY-2023
Yield	17.77%
Average 6 Months PKRV rates	19.90%
Asset under management as at June 30,2023 (PKR mn)	4,571
Closing NAV per unit as on June 30,2023	10.1576



<b>ABL Special Saving Plan-IV Performance</b>	<b>FY-2023</b>
Yield	27.62%
Average 6 Months PKRV rates	18.98%
Asset under management as at June 30,2023 (PKR mn)	1,846
Closing NAV per unit as on June 30,2023	10.1352

<b>ABL Special Saving Plan-V Performance</b>	<b>FY-2023</b>
Yield	18.16%
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Asset under management as at June 30,2023 (PKR mn)	5,690
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<b>ABL Special Saving Plan-VI Performance</b>	<b>FY-2023</b>
Yield	5.17%
Average 6 Months PKRV rates	18.11%
Asset under management as at June 30,2023 (PKR mn)	715
Closing NAV per unit as on June 30,2023	10.0308

<b>ABL Special Saving Fund-FRP Performance</b>	<b>FY-2023</b>
Yield	6.38%
Average 6 Months PKRV rates	8.31%
Asset under management as at June 30,2023 (PKR mn)	2,152
Closing NAV per unit as on June 30,2023	9.9928

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
**Lahore, August 24, 2023**




**Naveed Nasim**  
**Chief Executive Officer**





## FUND MANAGER REPORT

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### OBJECTIVE

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

### MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May'23, primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

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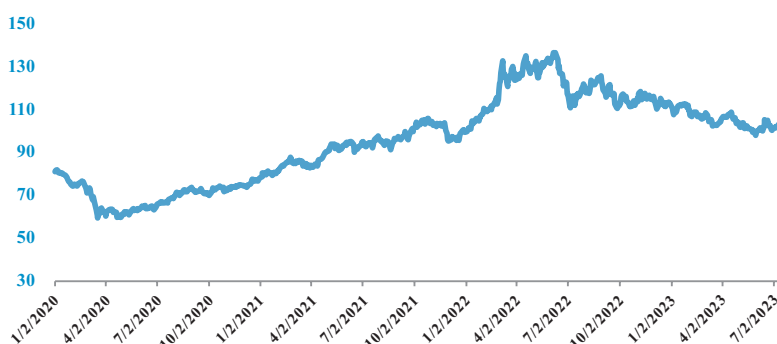
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## PERFORMANCE TABLE

	June 2023	June 2023	June 2023	June 2023	June 2023	June 2023	June 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	Special Savings Plan FRP
-----Rupees in '000-----							
Net Assets	20,129,544	3,522,948	4,571,496	1,845,558	5,690,385	714,729	2,151,762
Net Income	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223
-----Rupees in '000-----							
Net Assets value	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Interim distribution*	1.5448	1.2315	0.8663	0.0000	0.4235	-	-
Final distribution	0.0678	1.5339	0.8302	2.7477	1.3200	1.4607	0.6455
Final Distribution date	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 25, 2023	June 24, 2022
Closing offer price	10.2159	10.9815	10.3932	10.2528	10.2074	10.1472	N/A
Closing repurchase price	10.0988	10.7325	10.1576	10.1352	10.0903	10.0308	9.9928
Highest offer price	11.3265	12.5122	11.5907	12.9989	11.5178	11.5936	N/A
Lowest offer price	10.1926	10.9269	10.3731	10.2231	10.1865	10.1160	N/A
Highest repurchase price per unit	11.1966	12.2285	11.3279	12.8498	11.3857	11.4607	10.6455
Lowest repurchase price per unit	10.0757	10.6791	10.1379	10.1059	10.0697	10.0000	9.9772
-----Percentage-----							
Total return of the fund							
- capital growth	0.83%	0.52%	0.81%	0.14%	0.73%	0.35%	0.33%
- income distribution	16.13%	27.65%	16.97%	27.48%	17.44%	14.61%	6.46%
Average return of the fund							
First Year	16.96%	28.17%	17.77%	27.62%	18.16%	14.96%	6.78%
Second Year	25.55%	38.52%	29.65%	37.33%	28.14%	-	-
Third Year	29.67%	47.84%	38.46%	45.19%	-	-	-
Since inception	47.86%	63.08%	52.43%	61.88%	42.59%	14.96%	6.78%

### Distribution History\*

Date	Rs. Per Unit						
April 03, 2023	1.1244	-	-	-	-	-	-
May 05, 2023	0.1846	-	-	-	-	-	-
May 14, 2023	0.0582	-	-	-	-	-	-
May 21, 2023	0.0423	-	-	-	-	-	-
May 31, 2023	0.0563	-	-	-	-	-	-
June 13, 2023	0.0790	-	-	-	-	-	-
February 28, 2023	-	1.0292	-	-	-	-	-
April 05, 2023	-	0.2023	-	-	-	-	-
August 23, 2022	-	-	0.2201	-	-	-	-
January 19, 2023	-	-	0.6462	-	-	-	-
October 11, 2022	-	-	-	-	0.4235	-	-



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVINGS FUND**

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of  
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited being the Trustee of ABL Special Savings Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

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

Karachi: September 25, 2023





**DRAFT INDEPENDENT AUDITOR'S REPORT SUBJECT TO THE RESOLUTION OF OUTSTANDING MATTERS**

**TO THE UNIT HOLDERS OF ABL SPECIAL SAVINGS FUND**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the annexed financial statements of the **ABL Special Savings Fund** (the "Fund"), which comprise the statement of assets and liabilities as at **30 June 2023** and the income statement, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

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

**Key Audit Matters**

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of bank balances and investments</b>	
Investments and bank balances constitute the most significant component of the net asset value. Investment of the Fund as of 30 June 2023 amounted to Rs. 14,283 million and bank balances aggregated to Rs. 17,086 million.  In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	We performed a combination of audit procedures focusing on the existence and valuation of investments and bank balances. Our key audit procedures, amongst others, included the following: <ul style="list-style-type: none"><li>We obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those area for the purpose of the audit.</li><li>Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at 30 June 2023 and traced balances</li></ul>

Page 1 of 4



	<p>in these confirmations with the books and records of the Funds. Where such confirmations were not available, alternate audit procedures were performed.</p> <ul style="list-style-type: none"> <li>• We assessed the valuation process / methodologies being followed by the client and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>• Obtained bank reconciliation statements and tested reconciling items on a sample basis, considering our testing threshold.</li> <li>• We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.</li> </ul>
--	---

#### Other Information

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

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

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

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

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

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

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

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

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

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

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

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

From the matter communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rule, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### Other matter

The financial statements of the Fund for the year ended 30 June 2022 were audited by another firm of chartered accountants who expressed an unmodified opinion on those financial statements on 29 September 2022.

The engagement partner on the audit resulting in this independent auditor's report is Ahsan Shahzad.

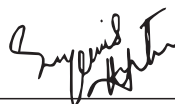
EY Ford Rhodes  
Chartered Accountants  
Lahore:  
Date:   
UDIN: 

**ABL SPECIAL SAVINGS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2023**

June 30, 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			
Note ----- Rupees in '000 -----									
<b>ASSETS</b>									
Balances with banks	4	9,190,838	3,509,172	991,671	352,414	2,627,124	392,003	22,817	17,086,039
Investments - at fair value through profit or loss	5	6,741,175	-	1,498,902	1,125,141	2,258,447	531,216	2,128,705	14,283,586
Interest receivable	6	649,425	11,960	116,966	82,815	138,886	24,738	23,503	1,048,293
Receivable against sale of investment		3,594,694	-	1,997,128	296,533	499,527	-	-	6,387,882
Receivable against sale of units		-	-	-	4,496	213,838	-	-	218,334
Advances and other receivable	7	807	3,022	1,467	160	177	67	66	5,766
<b>Total assets</b>		<b>20,176,939</b>	<b>3,524,154</b>	<b>4,606,134</b>	<b>1,861,559</b>	<b>5,737,999</b>	<b>948,024</b>	<b>2,175,091</b>	<b>39,029,900</b>
<b>LIABILITIES</b>									
<b>Payable:</b>									
- to ABL Asset Management Company Limited - Management Company	9	10,134	444	6,360	3,193	5,864	957	2,496	29,448
- to the Central Depository Company of Pakistan Limited - Trustee	10	1,080	32	284	94	417	48	112	2,067
- to Securities and Exchange Commission of Pakistan	11	1,113	60	592	145	593	202	171	2,876
- against redemption of units		3,497	-	-	-	500	218,638	-	222,635
Dividend payable		-	-	3,989	-	-	-	-	3,989
Accrued expenses and other liabilities	12	31,571	670	23,413	12,569	40,240	13,450	20,550	142,463
<b>Total liabilities</b>		<b>47,395</b>	<b>1,206</b>	<b>34,638</b>	<b>16,001</b>	<b>47,614</b>	<b>233,295</b>	<b>23,329</b>	<b>403,478</b>
<b>NET ASSETS</b>		<b>20,129,544</b>	<b>3,522,948</b>	<b>4,571,496</b>	<b>1,845,558</b>	<b>5,690,385</b>	<b>714,729</b>	<b>2,151,762</b>	<b>38,626,422</b>
<b>UNIT HOLDERS' FUND</b> (AS PER STATEMENT ATTACHED)		<b>20,129,544</b>	<b>3,522,948</b>	<b>4,571,496</b>	<b>1,845,558</b>	<b>5,690,385</b>	<b>714,729</b>	<b>2,151,762</b>	<b>38,626,422</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,993,265,963</b>	<b>328,249,049</b>	<b>450,058,075</b>	<b>182,093,913</b>	<b>563,943,331</b>	<b>71,253,421</b>	<b>215,331,839</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0988</b>	<b>10.7325</b>	<b>10.1576</b>	<b>10.1352</b>	<b>10.0903</b>	<b>10.0308</b>	<b>9.9928</b>	

The annexed notes 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

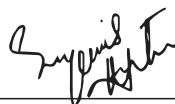


**ABL SPECIAL SAVINGS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2023**

June 30, 2022						Total	
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V			
Note ----- Rupees in '000 -----							
<b>ASSETS</b>							
Bank balances	4	96,339	152,330	6,088,835	70,067	496,058	6,903,629
Investments - at fair value through profit or loss	5	10,229	-	-	7,369	-	17,598
Interest receivable	6	1,132	1,592	79,987	532	7,220	90,464
Receivable against sale of investment		-	-	-	-	57	57
Advances and other receivable	7	711	2,977	1,442	70	180	5,380
<b>Total assets</b>		108,411	156,899	6,170,264	78,037	503,515	7,017,127
<b>LIABILITIES</b>							
Payable:							
- to ABL Asset Management Company Limited - Management Company	9	673	1,103	9,899	397	2,027	14,099
- to the Central Depository Company of Pakistan Limited - Trustee	10	13	19	776	9	68	886
- to Securities and Exchange Commission of Pakistan	11	56	209	739	31	374	1,409
- against redemption of units		-	-	80	-	50	130
Accrued expenses and other liabilities	12	872	383	17,572	177	1,313	20,318
<b>Total liabilities</b>		1,614	1,715	29,066	614	3,832	36,841
<b>NET ASSETS</b>		106,797	155,184	6,141,198	77,423	499,684	6,980,286
<b>UNIT HOLDERS' FUND</b> (AS PER STATEMENT ATTACHED)		106,797	155,184	6,141,198	77,423	499,684	6,980,287
<b>CONTINGENCIES AND COMMITMENTS</b>							
----- Number of units -----							
<b>NUMBER OF UNITS IN ISSUE</b>		10,603,225	14,510,511	605,593,654	7,664,096	49,642,304	
----- Rupees -----							
<b>NET ASSET VALUE PER UNIT</b>		10.0722	10.6946	10.1408	10.1021	10.0657	

The annexed notes 1 to 29 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

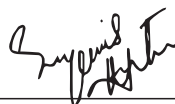


# ABL SPECIAL SAVINGS FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023					For the Period from August 5, 2022 to June 30, 2023	For the Period from February 7, 2023 to June 30, 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		
Note ----- Rupees in '000 -----									
<b>INCOME</b>									
Interest / profit earned	386,214	45,370	245,836	45,378	144,079	64,338	933,636		
Income from government securities	762,013	13,753	288,234	100,052	408,520	116,948	1,865,024		
Contingent load income	-	-	-	-	-	-	228		
	1,148,227	59,123	534,070	145,430	552,599	181,286	2,798,888		
Gain / (loss) on sale of investments - net	15,240	(344)	(12,075)	(13,098)	(11,940)	(39,120)	(76,914)		
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' 5.5	(937)	-	(2,439)	(276)	(1,027)	(377)	(20,971)		
	14,303	(344)	(14,514)	(13,374)	(12,967)	(39,497)	(97,885)		
<b>Total income</b>	1,162,530	58,779	519,556	132,056	539,632	141,789	2,701,003		
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company									
Limited - Management Company	9.1	23,977	629	7,404	3,625	5,926	10,104	9,914	61,579
Punjab Sales Tax on remuneration of the Management Company	9.2	3,836	101	1,185	580	948	1,617	1,586	9,853
Accounting and operational charges	9.3	556	545	13,250	3,624	1,805	-	-	19,780
Selling and marketing expense	9.4	-	-	-	-	1,805	-	-	1,805
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,166	218	2,545	455	2,774	923	471	10,552
Sindh Sales Tax on remuneration of Trustee		412	28	380	59	361	120	61	1,421
Annual fee to the Securities and Exchange Commission of Pakistan		1,113	60	592	145	593	202	171	2,876
Auditors' remuneration	14	314	12	101	26	72	27	26	578
Amortisation of preliminary expenses and floatation costs	8.1	-	-	-	-	-	-	-	-
Printing charges		66	14	6	16	24	10	10	146
Listing fee		-	1	24	-	2	-	-	27
Rating fee		-	-	-	-	-	-	-	-
Legal & professional charges		62	62	62	62	62	62	2	374
Securities transaction costs		2,379	46	1,114	376	947	628	139	5,629
Bank charges		10	10	59	28	46	71	58	282
<b>Total operating expenses</b>		35,891	1,726	26,722	8,996	15,365	13,764	12,438	114,902
<b>Net income / (loss) for the period before taxation</b>		1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
<b>Earnings per unit</b>									
<b>Allocation of Net Income for the period:</b>									
Net income for the period after taxation		1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
Income already paid on units redeemed		(320,779)	(55,485)	(176,923)	(93,455)	(366,923)	(63,888)	(2,119)	(1,079,572)
		805,860	1,568	315,911	29,605	157,344	64,137	132,104	1,506,529
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		14,303	-	-	-	-	-	-	14,303
- Excluding capital gains		791,557	1,568	315,911	29,605	157,344	64,137	132,104	1,492,226
		805,860	1,568	315,911	29,605	157,344	64,137	132,104	1,506,529

The annexed notes 1 to 29 form an integral part of these 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

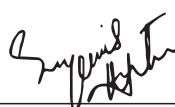
## INCOME STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2023

		June 30, 2022					Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
INCOME		Rupees in '000					
Interest / profit earned		10,428	84,316	440,452	6,947	52,851	594,995
Income from government securities		13,640	34,455	19,256	8,731	107,900	183,982
Contingent load income		51	-	-	15	-	66
		24,119	118,771	459,708	15,693	160,751	779,042
(Loss) / gain on sale of investments - net		(4,424)	(6,981)	(5,946)	(1,366)	(16,316)	(35,033)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	(183)	-	-	(698)	-	(881)
		(4,607)	(6,981)	(5,946)	(2,064)	(16,316)	(35,914)
<b>Total income</b>		19,512	111,790	453,762	13,629	144,435	743,128
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company		1,390	2,198	9,241	778	3,739	17,346
Punjab Sales Tax on remuneration of the Management Company	9.2	222	352	1,479	124	598	2,776
Accounting and operational charges	9.3	3,058	1,569	8,756	778	-	14,161
Selling and marketing	9.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan - Trustee		259	1,276	4,761	172	1,763	8,231
Sindh Sales Tax on remuneration of Trustee		34	166	619	22	229	1,070
Annual fee to Securities and Exchange Commission of Pakistan		56	209	739	31	374	1,409
Auditors' remuneration		6	21	288	6	24	345
Amortisation of preliminary expenses and floatation costs		160	-	-	-	-	160
Legal and professional charges		6	5	1	3	32	47
Printing charges		-	5	91	-	6	102
Listing fee		3	0	2	1	21	27
Rating fee		19	2	15	6	131	173
Securities transaction costs		117	31	66	104	896	1,215
Settlement and bank charges		34	31	28	102	43	238
<b>Total operating expenses</b>		5,364	5,864	26,088	2,127	7,858	47,302
<b>Net income for the year / period before taxation</b>		14,148	105,926	427,674	11,502	136,577	695,827
Taxation		-	-	-	-	-	-
<b>Net income for the year / period after taxation</b>		14,148	105,926	427,674	11,502	136,577	695,827
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the year / period</b>		14,148	105,926	427,674	11,502	136,577	695,827
<b>Earnings per unit</b>							
<b>Allocation of net income for the year / period:</b>							
Net income for the year / period after taxation		14,148	105,926	427,674	11,502	136,577	695,827
Income already paid on units redeemed		(1,299)	(225,493)	(51,247)	(4,410)	(20,595)	(303,044)
		12,849	(119,567)	376,427	7,092	115,982	392,783
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		12,849	(119,567)	376,427	7,092	115,982	392,783
		12,849	(119,567)	376,427	7,092	115,982	392,783

The annexed notes 1 to 29 form an integral part of these 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

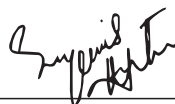
## STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

### FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2022															Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
	Capital value	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 year	574,537	5,413	579,950	59,476	5,135	64,611	445,637	10,270	455,907	166,571	2,497	169,068	3,904,241	7,273	3,911,514	5,181,050
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)	9,171	-	9,171	-	-	-	-	-	-	-	-	-	-	-	-	9,171
Special Savings Plan I - 912,404 units	-	-	-	22,033,352	-	22,033,352	-	-	-	-	-	-	-	-	-	22,033,352
Special Savings Plan II - 2,070,044,960 units	-	-	-	-	-	-	16,525,357	-	16,525,357	-	-	-	-	-	-	16,525,357
Special Savings Plan III - 1,633,555,731 units	-	-	-	-	-	-	-	-	-	848,004	-	848,004	-	-	-	848,004
Special Savings Plan IV - 84,119,887 units	-	-	-	-	-	-	-	-	-	-	-	-	5,756,745	-	5,756,745	
Special Savings Plan V - 573,535,220 units	-	-	-	510,343	-	510,343	264,380	-	264,380	26,760	-	26,760	43,664	-	43,664	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	9,171	-	9,171	2,543,695	-	22,543,695	16,789,738	-	16,789,738	874,764	-	874,764	5,800,409	-	5,800,409	46,017,777
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)	482,542	-	482,542	-	-	-	-	-	-	-	-	-	-	-	-	482,542
Special Savings Plan I - 48,005,543 units	-	-	-	21,943,514	-	21,943,514	-	-	-	-	-	-	-	-	-	21,943,514
Special Savings Plan II - 2,061,604,680 units	-	-	-	-	-	-	10,854,978	-	10,854,978	-	-	-	-	-	-	10,854,978
Special Savings Plan III - 1,073,029,241 units	-	-	-	-	-	-	-	-	-	939,811	-	939,811	-	-	-	939,811
Special Savings Plan IV - 93,226,892 units	-	-	-	-	-	-	-	-	-	-	-	-	9,169,984	-	9,169,984	
Special Savings Plan V - 913,590,691 units	(111)	1,299	1,188	(145,657)	225,493	79,836	22,647	51,247	73,895	26,021	4,410	30,431	13,348	20,595	33,943	9,169,984
- Element of loss / (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	482,431	1,299	483,730	21,797,857	225,493	22,023,350	10,877,626	51,247	10,928,873	965,832	4,410	970,242	9,183,332	20,595	9,203,926	43,610,122
Total comprehensive income for the year	-	14,148	14,148	-	105,926	105,926	-	427,674	427,674	-	11,502	11,502	-	136,577	136,577	695,827
Distribution during the year																
Special Savings Plan I -																
Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Re. 0.5893 per unit on June 24, 2022	-	(5,960)	(5,960)	-	-	-	-	-	-	-	-	-	-	-	-	(5,960)
Special Savings Plan II -																
Re. 0.5422 per unit on March 27, 2022	-	-	-	(463,093)	(18,500)	(481,593)	-	-	-	-	-	-	-	-	-	(481,593)
Re. 0.0614 per unit on April 14, 2022	-	-	-	(1,353)	(50,075)	(51,427)	-	-	-	-	-	-	-	-	-	(51,427)
Re. 0.1873 per unit on June 24, 2022	-	-	-	(0)	(2,677)	(2,677)	-	-	-	-	-	-	-	-	-	(2,677)
Special Savings Plan III -																
Re. 0.6521 per unit on March 30, 2022	-	-	-	-	-	-	(202,047)	(167,059)	(369,106)	-	-	-	-	-	-	(369,106)
Re. 0.1399 per unit on May 09, 2022	-	-	-	-	-	-	(25,465)	(100,940)	(126,405)	-	-	-	-	-	-	(126,405)
Re. 0.1783 per unit on June 24, 2022	-	-	-	-	-	-	(2,179)	(105,558)	(107,737)	-	-	-	-	-	-	(107,737)
Special Savings Plan IV -																
Re. 0.0741 per unit on July 30, 2021	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	-	-	-	-	(1,235)
Re. 0.0746 per unit on August 30, 2021	-	-	-	-	-	-	-	-	-	(1,246)	(1,246)	-	-	-	-	(1,246)
Re. 0.0095 per unit on September 30, 2021	-	-	-	-	-	-	-	-	-	(158)	(158)	-	-	-	-	(158)
Re. 0.0361 per unit on November 2, 2021	-	-	-	-	-	-	-	-	-	(598)	(598)	-	-	-	-	(598)
Re. 0.4422 per unit on June 1, 2022	-	-	-	-	-	-	-	-	-	(3,728)	(3,728)	-	-	-	-	(3,728)
Re. 0.0925 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	(705)	(705)	-	-	-	-	(705)
Special Savings Plan V -																
Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,889)	(37,889)
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,564)	(37,992)	(37,992)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,671)	(44,671)
Re. 0.5197 per unit on June 24, 2022	-	-	-	-	-	-	-	-	-	-	-	-	(18,745)	(5,593)	(24,339)	(24,339)
Total distribution during the year	-	(12,742)	(12,742)	(464,446)	(71,252)	(535,698)	(229,691)	(373,557)	(603,248)	-	(7,669)	(7,669)	(34,654)	(110,236)	(144,890)	(1,304,247)
Net assets at end of the year	101,277	5,520	106,797	340,868	(185,684)	155,184	6,128,058	13,140	6,141,198	75,503	1,920	77,423	486,665	13,019	499,684	6,980,286
	(Rupees in '000)															
Undistributed income carried forward																
- Realised gain	5,349	-	5,349	5,134	-	5,134	10,270	-	10,270	2,514	-	2,514	1,385	-	1,385	5,888
- Unrealised income / (loss)	64	-	64	1	-	1	-	-	-	(17)	-	(17)	-	-	-	2,273
Accounting income available for distribution	5,413	-	5,413	5,135	-	5,135	10,270	-	10,270	2,497	-	2,497	1,385	-	1,385	8,161
- relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- excluding capital gains	12,849	-	12,849	(119,567)	-	(119,567)	376,427	-	376,427	7,092	-	7,092	115,982	-	115,982	115,982
Distribution during the year	(12,742)	-	(12,742)	(71,252)	-	(71,252)	(373,557)	-	(373,557)	(7,669)	-	(7,669)	(110,236)	-	(110,236)	(110,236)
Undistributed income carried forward	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	13,019	-	13,019	13,019
Undistributed income carried forward																
- Realised income	5,703	-	5,703	(185,684)	-	(185,684)	13,140	-	13,140	2,617	-	2,617	13,019	-	13,019	13,019
- Unrealised (loss)	(183)	-	(183)	-	-	-	-	-	-	(698)	-	(698)	-	-	-	-
	5,520	-	5,520	(185,684)	-	(185,684)	13,140	-	13,140	1,920	-	1,920	13,019	-	13,019	13,019
	(Rupees)															
Net asset value per unit at the beginning of the year	10.0518			10.6439			10.1162			10.0809			10.0373			
Net asset value per unit at the end of the year	10.0722			10.6946			10.1408			10.1021			10.0657			

The annexed notes 1 to 29 form an integral part of these 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

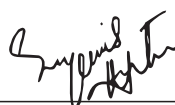
## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023					For the Period from August 5, 2022 to June 30, 2023	For the Period from February 7, 2023 to June 30, 2023	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Strategic Allocation Plan VI	Fixed Return Plan	
Rupees in '000								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	1,126,639	57,053	492,834	123,060	524,267	128,025	134,223	2,586,101
<b>Adjustments:</b>								
Interest / profit earned	(386,214)	(45,370)	(245,836)	(45,378)	(144,079)	(64,338)	(2,421)	(933,636)
Income from government securities	(762,013)	(13,753)	(288,234)	(100,052)	(408,520)	(116,948)	(175,504)	(1,865,024)
Amortisation of preliminary expenses and floatation costs at fair value through profit or loss	937	-	2,439	276	1,027	377	15,915	20,971
	(1,147,290)	(59,123)	(531,631)	(145,154)	(551,572)	(180,909)	(162,010)	(2,777,689)
Cash used in operations before working capital changes	(20,651)	(2,070)	(38,797)	(22,094)	(27,305)	(52,884)	(27,787)	(191,588)
<b>(Increase) / Decrease in assets</b>								
Advances and other receivable	(96)	(45)	(25)	(90)	3	(67)	(66)	(386)
<b>Increase / (Decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	9,461	(659)	(3,539)	2,796	3,837	957	2,496	15,349
Payable to MCB Financial Services Limited - Trustee	1,067	13	(492)	84	349	48	112	1,181
Payable to Securities and Exchange Commission of Pakistan	1,057	(149)	(147)	114	219	202	171	1,467
Dividend payable	-	-	3,989	-	(50)	-	-	3,939
Accrued expenses and other liabilities	30,698	286	5,841	12,392	38,927	13,450	20,550	122,144
	42,283	(509)	5,652	15,386	43,282	14,657	23,329	144,080
Profit received on savings accounts	266,102	35,002	314,078	40,655	123,020	54,639	2,018	835,514
Profit received on government securities	233,832	13,753	183,013	22,492	297,913	101,910	152,404	1,005,317
Net amount paid on purchase and sale of investments	(10,326,577)	-	(2,046,750)	(1,414,582)	(2,258,943)	(531,593)	(2,144,620)	(18,723,065)
	(9,826,643)	48,755	(1,549,659)	(1,351,435)	(1,838,010)	(375,044)	(1,990,198)	(16,882,234)
<b>Net cash (used in) / generated from operating activities</b>	(9,805,107)	46,131	(1,582,829)	(1,358,233)	(1,822,030)	(413,338)	(1,994,722)	(16,930,128)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	(1,881,835)	(223,449)	(840,200)	(386,632)	(843,725)	(122,694)	(133,660)	(4,432,193)
Receipts against issuance of units	55,868,102	9,653,020	12,842,686	4,717,567	20,358,469	2,872,936	2,234,825	108,547,605
Payments against redemption of units	(35,086,663)	(6,118,860)	(14,065,101)	(2,690,356)	(15,061,648)	(1,944,902)	(83,626)	(75,051,156)
<b>Net cash generated from / (used in) financing activities</b>	18,899,604	3,310,711	(2,062,615)	1,640,579	4,453,096	805,340	2,017,539	29,064,256
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	9,094,498	3,356,842	(3,645,444)	282,346	2,631,066	392,002	22,817	12,134,128
Cash and cash equivalents at the beginning of the period	96,339	152,330	6,088,835	70,067	496,058	-	-	6,903,629
<b>Cash and cash equivalents at the end of the period</b>	<u>9,190,837</u>	<u>3,509,172</u>	<u>2,443,391</u>	<u>352,413</u>	<u>3,127,124</u>	<u>392,002</u>	<u>22,817</u>	<u>19,037,757</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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



**Saqib Matin**  
Chief Financial Officer



**Naveed Nasim**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

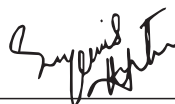


**ABL SPECIAL SAVINGS FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	June 30, 2022					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
----- Rupees in '000 -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	14,148	105,926	427,674	11,502	136,577	695,827
<b>Adjustments:</b>						
Interest / profit earned	(10,428)	(84,316)	(440,452)	(6,947)	(52,851)	(594,994)
Income from government securities	(13,640)	(34,455)	(19,256)	(8,731)	(107,900)	(183,982)
Amortisation of preliminary expenses and floatation costs at fair value through profit or loss	160	-	-	-	-	160
	183	-	-	698	-	881
	(23,725)	(118,771)	(459,708)	(14,981)	(160,751)	(777,936)
Cash used in operations before working capital changes	(9,577)	(12,845)	(32,034)	(3,478)	(24,174)	(82,109)
<b>Increase in assets</b>						
Advances and other receivable	(12)	(24)	(27)	(32)	(156)	(251)
<b>(Increase) / Decrease in assets</b>						
Payable to ABL Asset Management Company Limited - Management Company	(1,238)	738	9,603	98	1,561	10,762
Payable to MCB Financial Services Limited - Trustee	(20)	(19)	746	-	(69)	639
Payable to Securities and Exchange Commission of Pakistan	(92)	104	331	(29)	228	543
Accrued expenses and other liabilities	689	(2,437)	16,108	78	(1,078)	13,360
	(661)	(1,613)	26,788	147	642	25,304
Profit received on savings accounts	10,697	83,830	361,750	6,890	47,385	510,551
Profit received on government securities	14,177	34,456	19,256	9,491	193,897	271,277
Net amount paid on purchase and sale of investments	19,935	-	-	29,287	(57,329)	(8,107)
	44,808	118,286	381,006	45,668	183,952	773,720
<b>Net cash generated from operating activities</b>	<b>34,559</b>	<b>103,803</b>	<b>375,733</b>	<b>42,305</b>	<b>160,264</b>	<b>716,664</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend paid	(12,742)	(535,698)	(603,248)	(7,669)	(144,890)	(1,304,247)
Receipts against issuance of units	9,171	22,543,695	16,789,738	874,764	5,800,409	46,017,777
Payments against redemption of units	(483,730)	(22,023,350)	(10,968,793)	(970,242)	(9,203,876)	(43,649,992)
<b>Net cash (used in)/generated from financing activities</b>	<b>(487,301)</b>	<b>(15,353)</b>	<b>5,217,696</b>	<b>(103,148)</b>	<b>(3,548,357)</b>	<b>1,063,538</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(452,742)</b>	<b>88,450</b>	<b>5,593,430</b>	<b>(60,842)</b>	<b>(3,388,093)</b>	<b>1,780,203</b>
Cash and cash equivalents at the beginning of the year	549,081	63,880	495,405	130,909	3,884,151	5,123,426
<b>Cash and cash equivalents at the end of the year</b>	<b>96,339</b>	<b>152,330</b>	<b>6,088,835</b>	<b>70,067</b>	<b>496,058</b>	<b>6,903,629</b>

The annexed notes 1 to 29 form an integral part of these 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 FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2023

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



- 1.5 During the year ended June 30, 2021, the Trust Act, 1882 was 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 were introduced. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.
- 1.6 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. Furthermore, VIS Credit Rating Company Limited has reaffirmed the stability rating of the Fund at "AA+(f)" [2022: "AA+(f)"] on December 30, 2022.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

### 2.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### Standard

IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 1 and IFRS Practice Statement 2

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



IAS 8	<p>Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.</p> <p>The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.</p>
IAS 12	<p>Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.</p> <p>The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.</p>
IFRS 10 & IAS 28"	<p>Consolidated Financial Statements &amp; Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded. Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.</p>
IFRS 16	<p>Leases - Lease Liability in a Sale and Leaseback - Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after January 01, 2024. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application.</p>

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

<b>Standard</b>	<b>(Annual periods beginning on or after)</b>
IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2004
IFRS 17 Insurance Contracts	01 January 2023

The above amendments and interpretations are not expected to have any significant impact on financial statements of the Company.

### 2.3 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after January 01, 2022 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

IFRS 03	<p>Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.</p> <p>The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).</p> <p>These amendments had no impact on the separate financial statements of the Company.</p>
IAS 16	<p>Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.</p>



In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statement.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018-2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after January 01, 2022:

IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

IFRS 16 Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.

IAS 41 Agriculture: Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. These amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

## 2.4 Critical accounting estimates and judgments

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

### 2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)

### 2.4.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) Provision for taxation (Note 3.12 and 15)
- b) Valuation of financial assets (Note 3.2 and 5)





## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

### 3.2 Financial assets

#### 3.2.1 Classification and subsequent measurement

##### Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income “(FVTOCI)”
- at fair value through profit or loss “(FVTPL)”

##### Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or impaired.

##### Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

##### Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.



Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement. All of Fund's investments are held for trading purposes.

### **Business model assessment**

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

### **Impairment**

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

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

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

#### **3.2.2 Impairment loss on debt securities**

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

#### **3.2.3 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **3.2.4 Determination of fair value**

The fair value of financial assets are determined as follows:

##### **i) Debt Securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

##### **ii) Debt Securities (Government securities)**

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.



### **3.2.5 Initial recognition and measurement**

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

### **3.2.6 Derecognition**

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

### **3.2.7 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

### **3.3 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

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

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

### **3.5 Provisions**

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

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

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

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

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

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

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

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

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

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction



of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits, letter of placements, sukuk certificates and commercial papers is recognised on time proportionate basis using the effective yield method except for the securities which are classified as non performing asset under circular 33 of 2012 issued by SECP for which the profit are recorded on cash basis.

### 3.11 Expenses

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

### 3.12 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

### 3.13 Earnings per unit

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

### 3.14 Foreign currency translation

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

		June 30, 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	
4.	<b>BALANCES WITH BANKS</b>	Rupees in '000								
	Balances with banks in local currency:									
	Savings accounts	4.1	9,190,833	3,509,167	991,665	352,409	2,627,124	392,003	22,817	17,086,018
	Current accounts	4.2	5	5	6	5	-	-	-	21
			9,190,838	3,509,172	991,671	352,414	2,627,124	392,003	22,817	17,086,039
		June 30, 2022								
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total	
	Balances with banks in local currency:									
	Savings accounts		96,335	152,324	6,088,829	70,062	496,058	-	-	6,903,607
	Current accounts		4	6	6	5	-	-	-	22
			96,339	152,330	6,088,835	70,067	496,058	-	-	6,903,629

- 4.1 These include balances of Rs 53.430 million (2022: Rs 94.462 million), Rs 1.276 million (2022: Rs 146.113 million), Rs 7.708 million (2022: Rs 6,005.761 million), Rs 32.552 million (2022: Rs 69.156 million), Rs 266.611 million (2022: Rs 34.544 million), Rs 6.154 million and Rs 3.640 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 19.50% (2022: 11.75% to 16.15%) per annum. Other savings accounts carry mark-up at rates ranging from 15.00% to 21.20% (2022: 11.75% to 15.39%) per annum.



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

		June 30, 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
4.3	<b>Cash and cash equivalents</b>	----- Rupees in '000 -----							
	Bank balances	9,190,838	3,509,172	991,671	352,414	2,627,124	392,003	22,817	17,086,039
	Term deposit receipt	-	-	-	-	500,000	-	-	500,000
	Market treasury bills (with original maturity of three months)	-	-	1,451,718	-	-	-	-	1,451,718
		<u>9,190,838</u>	<u>3,509,172</u>	<u>2,443,389</u>	<u>352,414</u>	<u>3,127,124</u>	<u>392,003</u>	<u>22,817</u>	<u>19,037,757</u>

		June 30, 2022							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
		----- Rupees in '000 -----							
	Bank balances	96,339	152,330	6,088,835	70,067	496,058	-	-	6,903,629
	Market treasury bills (with original maturity of three months)	-	-	-	-	-	-	-	-
		<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>

		June 30, 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
5.	<b>INVESTMENTS</b>	----- Rupees in '000 -----							
	<b>Financial assets at fair value through profit or loss</b>								
	<i>Government Securities :</i>								
	- Market Treasury Bills	5.1	-	1,498,902	-	-	-	1,710,511	3,209,413
	- Pakistan Investment Bonds	5.2	6,741,175	-	1,125,141	1,658,447	531,216	418,194	10,474,173
	- GoP Ijarah Sukuks	5.3	-	-	-	100,000	-	-	100,000
	- Term deposit receipt	5.4	-	-	-	500,000	-	-	500,000
			<u>6,741,175</u>	<u>1,498,902</u>	<u>1,125,141</u>	<u>2,258,447</u>	<u>531,216</u>	<u>2,128,705</u>	<u>14,283,586</u>

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



5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				June 30, 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 June 30, 2023	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
<b>Special Saving Plan I</b>									
3 Months	-	83,441,000	83,441,000	-	-	-	-	-	-
6 Months	400	85,000	85,400	-	-	-	-	-	-
12 Months	-	3,900,000	3,900,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>400</b>	<b>87,426,000</b>	<b>87,426,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>					<b>383</b>	<b>383</b>	<b>-</b>		
<b>Special Saving Plan II</b>									
3 Months	-	1,547,000	1,547,000	-	-	-	-	-	-
6 Months	-	200,000	200,000	-	-	-	-	-	-
12 Months	-	-	-	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>1,747,000</b>	<b>1,747,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Special Saving Plan III</b>									
3 Months	-	15,278,400	13,778,400	1,500,000	1,454,174	1,451,718	(2,456)	96.85%	31.76%
6 Months	-	550,000	500,000	50,000	47,167	47,184	17	3.15%	1.03%
12 Months	-	500,000	500,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>16,328,400</b>	<b>14,778,400</b>	<b>1,550,000</b>	<b>1,501,341</b>	<b>1,498,902</b>	<b>(2,439)</b>	<b>100.00%</b>	<b>32.79%</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Special Saving Plan IV</b>									
3 Months	-	5,790,800	5,790,800	-	-	-	-	-	-
6 Months	-	-	-	-	-	-	-	-	-
12 Months	-	-	-	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>5,790,800</b>	<b>5,790,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Special Saving Plan V</b>									
3 Months	-	11,965,000	11,965,000	-	-	-	-	-	-
6 Months	-	500,000	500,000	-	-	-	-	-	-
12 Months	-	500,000	500,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>12,965,000</b>	<b>12,965,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Special Saving Plan VI</b>									
3 Months	-	8,730,000	8,730,000	-	-	-	-	-	-
6 Months	-	500,000	500,000	-	-	-	-	-	-
12 Months	-	10,255,000	10,255,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>19,485,000</b>	<b>19,485,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Fixed Return Plan</b>									
3 Months	-	1,920,000	1,920,000	-	-	-	-	-	-
6 Months	-	2,000,000	1,094,500	905,500	858,325	854,509	(3,816)	40.14%	39.71%
12 Months	-	2,005,000	1,000,000	1,005,000	867,967	856,002	(11,965)	40.21%	39.78%
<b>Total as at June 30, 2023</b>	<b>-</b>	<b>5,925,000</b>	<b>4,014,500</b>	<b>1,910,500</b>	<b>1,726,292</b>	<b>1,710,511</b>	<b>(15,781)</b>	<b>80.35%</b>	<b>79.49%</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		



5.1.1 These carry purchase yield ranging from 21.35% to 22.89% (2022: 14.60%) for Special Saving Plan III and Fixed Return Plan and are due to mature latest by April 4, 2024 (2022: October 20, 2022).

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value			June 30, 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 June 30, 2023	Carrying value	Market value		

Rupees in '000

Percentage

### Special Saving Plan I

September 19, 2019	3 years	10,000	-	10,000	-	-	-	-	-	-
August 26, 2021	2 years	-	19,673,600	19,673,600	-	-	-	-	-	-
December 30, 2021	2 years	-	45,854,500	39,907,700	5,946,800	5,921,686	5,921,229	(457)	87.84%	29.42%
February 9, 2023	3 years	-	5,120,000	5,120,000	-	-	-	-	-	-
August 4, 2022	3 years	-	5,490,000	5,490,000	-	-	-	-	-	-
September 8, 2022	3 years	-	14,772,700	13,982,000	790,700	782,111	782,002	(109)	11.60%	3.88%
June 18, 2020	3 years	-	125,000	125,000	-	-	-	-	-	-
November 17, 2022	5 years	-	170,000	130,000	40,000	38,315	37,944	(371)	0.56%	0.19%
May 6, 2021	5 years	-	3,000	3,000	-	-	-	-	-	-
October 22, 2020	2 years	-	415,000	415,000	-	-	-	-	-	-
October 13, 2022	5 years	-	3,025,000	3,025,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		10,000	94,648,800	87,881,300	6,777,500	6,742,112	6,741,175	(937)	100.00%	33.49%
<b>Total as at June 30, 2022</b>						10,029	9,846	(183)		

### Special Saving Plan II

August 26, 2021	2 years	-	1,250,000	1,250,000	-	-	-	-	-	-
June 18, 2020	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	2,250,000	2,250,000	-	-	-	-	-	-
<b>Total as at June 30, 2022</b>						-	-	-		

### Special Saving Plan III

December 30, 2021	2 years	-	19,190,000	19,190,000	-	-	-	-	-	-
November 17, 2022	5 years	-	3,185,000	3,185,000	-	-	-	-	-	-
August 4, 2022	3 years	-	890,000	890,000	-	-	-	-	-	-
September 8, 2022	3 years	-	2,250,000	2,250,000	-	-	-	-	-	-
September 8, 2022	2 years	-	5,925,000	5,925,000	-	-	-	-	-	-
October 13, 2022	5 years	-	25,000	25,000	-	-	-	-	-	-
August 26, 2021	2 years	-	8,760,000	8,760,000	-	-	-	-	-	-
February 9, 2023	2 years	-	1,750,000	1,750,000	-	-	-	-	-	-
May 6, 2021	5 years	-	500,000	500,000	-	-	-	-	-	-
April 7, 2022	3 years	-	1,250,000	1,250,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	43,725,000	43,725,000	-	-	-	-	-	-
<b>Total as at June 30, 2022</b>						-	-	-		

### Special Saving Plan IV

October 13, 2022	5 years	-	2,050,000	2,050,000	-	-	-	-	-	-
December 30, 2021	2 years	-	5,882,000	4,752,000	1,130,000	1,125,417	1,125,141	(276)	100.00%	60.96%
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	-	460,000	460,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,690,000	1,690,000	-	-	-	-	-	-
April 29, 2022	5 years	-	625,000	625,000	-	-	-	-	-	-
September 19, 2019	5 years	8,000	-	8,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		8,000	12,812,000	11,690,000	1,130,000	1,125,417	1,125,141	(276)	100.00%	60.96%
<b>Total as at June 30, 2022</b>						8,066	7,369	(697)		



Issue date	Tenor	Face Value				June 30, 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 June 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation		

Rupees in '000

Percentage

#### Special Saving Plan V

November 17, 2022	5 years	-	1,600,000	1,410,000	190,000	180,913	180,234	(679)	7.98%	3.17%
December 30, 2021	2 years	-	21,520,000	20,095,000	1,425,000	1,418,631	1,418,873	242	62.83%	24.93%
August 26, 2021	2 years	-	12,375,000	12,375,000	-	-	-	-	-	-
September 8, 2022	2 years	-	3,790,000	3,730,000	60,000	59,371	59,340	(31)	2.63%	1.04%
February 9, 2023	2 years	-	5,250,000	5,250,000	-	-	-	-	-	-
October 13, 2022	5 years	-	50,000	50,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	44,585,000	42,910,000	1,675,000	1,658,915	1,658,447	(468)	73.44%	29.14%
<b>Total as at June 30, 2022</b>						3,823,709	3,829,597	5,888		

#### Special Saving Plan VI

November 17, 2022	5 years	-	755,000	195,000	560,000	531,593	531,216	(377)	100.00%	74.32%
December 30, 2021	2 years	-	7,919,000	7,919,000	-	-	-	-	-	-
September 8, 2022	3 years	-	4,000,000	4,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	19,829,000	19,269,000	560,000	531,593	531,216	(377)	100.00%	74.32%
<b>Total as at June 30, 2022</b>						-	-	-		

#### Fixed Return Plan

August 26, 2021	2 years	-	1,000,000	1,000,000	-	-	-	-	-	-
December 30, 2021	2 years	-	5,525,000	5,105,000	420,000	418,328	418,194	(134)	19.65%	19.43%
June 18, 2020	3 years	-	2,100,000	2,100,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	8,625,000	8,205,000	420,000	418,328	418,194	(134)	19.65%	19.43%
<b>Total as at June 30, 2022</b>						-	-	-		

5.2.1 These carry purchase yield ranging from 12.88% to 23.94% (2022: 14.60%) for Special Saving Plan I, IV, V, VI and Fixed Return Plan and are due to mature latest by November 17, 2027 (2022: October 20, 2022).

#### 5.3 Government securities - GoP Ijarah Sukuks

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 1, 2022	Purchases during the period	Sales / redemptions during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution)		
<b>Special Saving Plan I</b>										
December 15, 2021	5 Years	-	100,000	100,000	-	-	-	-	-	-
<b>Special Saving Plan V</b>										
June 26, 2023	5 Years	-	100,000	-	100,000	100,559	100,000	(559)	4.43%	1.76%
<b>Special Saving Plan VI</b>										
December 15, 2021	5 Years	-	40,000	40,000	-	-	-	-	-	-
<b>Total as at June 30, 2023</b>		-	240,000	140,000	100,000	100,559	100,000	(559)	4.43%	1.76%
<b>Total as at June 30, 2022</b>						-	-	-	-	-





5.3.1 These carry coupon rate ranging from 11.4% to 18.49% (2022: Nil) and are due to mature upto December 14, 2026 (2022: Nil).

5.4 **Term Deposit Receipts**

**Special Saving Plan V**

Name of Investee Company	Issue date	Amount (Rupees in '000)				(Rupees in '000)		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2022	Purchased during the period	Disposed of / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023		
COMMERCIAL BANKS ----- % -----									
Allied Bank Limited (AAA, PACRA)	29-May-23	-	500,000	500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	27-Jun-23	-	500,000	-	500,000	500,000	500,000	22.14%	8.79%
<b>Total as at June 30, 2023</b>						<b>500,000</b>	<b>500,000</b>	<b>22.14%</b>	<b>8.79%</b>
<b>Total as at June 30, 2022</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

These carry effective interest rate ranging from 21.25% to 22.15% (2022: Nil) and are due to mature latest by July 04, 2023.

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

		June 30, 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
Note		----- Rupees in '000 -----							
Market value of investments	5.1 - 5.4	6,741,175	-	1,498,902	1,125,141	1,758,447	531,216	2,128,705	13,783,586
Less: carrying value of investments		6,742,112	-	1,501,341	1,125,417	1,759,474	531,593	2,144,620	13,804,557
		(937)	-	(2,439)	(276)	(1,027)	(377)	(15,915)	(20,971)
		----- Rupees in '000 -----							
		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)	-	-	(697)	-	-	-	(880)
		----- Rupees in '000 -----							
		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 -----							
Interest receivable on:									
Bank balances		120,990	11,960	11,745	5,040	26,812	9,699	403	186,649
Term deposit receipt		-	-	-	-	1,214	-	-	1,214
GoP Ijarah Sukuks		-	-	-	-	253	-	-	253
Pakistan Investment Bonds		528,435	-	105,221	77,775	110,607	15,039	23,100	860,177
		<b>649,425</b>	<b>11,960</b>	<b>116,966</b>	<b>82,815</b>	<b>138,886</b>	<b>24,738</b>	<b>23,503</b>	<b>1,048,293</b>
		----- Rupees in '000 -----							
		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 -----							
Interest receivable on:									
Bank balances		878	1,592	79,987	317	7,220	-	-	89,994
Pakistan Investment Bonds		254	-	-	215	-	-	-	469
		<b>1,132</b>	<b>1,592</b>	<b>79,987</b>	<b>532</b>	<b>7,220</b>	<b>-</b>	<b>-</b>	<b>90,464</b>



7. ADVANCES AND OTHER RECEIVABLE

		June 30, 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
	Note	Rupees in '000							
Advance tax	7.1	644	2,926	1,354	-	-	-	-	4,924
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	-	100
Balance in IPS account		163	96	113	160	77	67	66	742
		<u>807</u>	<u>3,022</u>	<u>1,467</u>	<u>160</u>	<u>177</u>	<u>67</u>	<u>66</u>	<u>5,766</u>

		June 30, 2022							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Note	Rupees in '000							
Advance tax		644	2,926	1,354	-	-	-	-	4,924
Security deposit with Central Depository Company of Pakistan Limited *		-	-	-	-	100	-	-	100
Balance in IPS account		66	51	88	70	80	-	-	355
		<u>711</u>	<u>2,977</u>	<u>1,442</u>	<u>70</u>	<u>180</u>	<u>-</u>	<u>-</u>	<u>5,379</u>

\* related party balances

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits in aggregate amounts to Rs 4.924 million (2022: Rs 4.924 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits, commercial paper and letter of placements has been shown as other receivable as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded, the Net Asset Value of the Special Saving Fund I, Special Saving Fund II and Special Saving Fund III as at June 30, 2023 would have been lower by Rs 0.00032 per unit, Rs 0.0089 per unit and Rs 0.0030 per unit respectively.

		June 30, 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
	Note	Rupees in '000							
Opening balance		-	-	-	-	-	-	-	-
Less: Amortization for the period	8.1	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		June 30, 2022							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Note	Rupees in '000							
Opening balance		159	-	-	-	-	-	-	159
Less: Amortization for the period		(159)	-	-	-	-	-	-	(159)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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

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

		June 30, 2023							
	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									
Management fee payable	9.1	8,688	105	948	754	984	777	2,152	14,408
Punjab Sales Tax payable on remuneration of the Management Company	9.2	1,390	17	151	121	157	124	344	2,304
Accounting and operational charges payable	9.3	-	267	5,205	2,263	1,805	-	-	9,540
Selling and marketing expenses payable	9.4	-	-	-	-	1,805	-	-	1,805
Payable to management company - reimbursement of expenses		56	55	56	55	56	56	-	334
Sales load payable to the Management Company		-	-	-	-	1,057	-	-	1,057
		10,134	444	6,360	3,193	5,864	957	2,496	29,448

		June 30, 2022							
	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									
Management fee payable		44	27	1,321	32	93	-	-	1,517
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
Selling and marketing expenses payable		-	-	-	-	-	-	-	-
Payable to management company - reimbursement of expenses		-	-	-	-	-	-	-	-
Sales load payable to the Management Company		-	-	404	-	1,920	-	-	2,324
		673	1,103	9,899	397	2,027	-	-	14,099

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% till December 26, 2022 and onward ranging 0.25% to 0.50% (2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (2022: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (2022: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV, 0.20% (2022: 0.20%) for ABL Special Savings Fund - Special Savings Plan V, 1.00% (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.

9.2 During the year, an aggregate amount of Rs. 6.650 (2022: 2.776) million was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

The Management has currently fixed a maximum capping of 1.10% (2022: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.32% (2022: 0.15%) for ABL Special Savings Fund - Special Savings Plan II, 0.56% (2022: 0.15%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (2022: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.15% (2022: Nil) for ABL Special Savings Fund - Special Savings Plan V of the average annual net assets of the Fund.

9.4 In accordance with circular 11 dated July 5, 2019 with respect to charging of selling and marketing expenses the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.15% (2022: Nil) of the average annual net assets of the Fund.



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

		June 30, 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
Trustee fee payable		956	28	208	83	369	43	99	1,786
Sindh Sales Tax payable on trustee fee		124	4	76	11	48	5	13	281
		<u>1,080</u>	<u>32</u>	<u>284</u>	<u>94</u>	<u>417</u>	<u>48</u>	<u>112</u>	<u>2,067</u>

		June 30, 2022							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Trustee fee payable		11	17	687	8	60	-	-	784
Sindh Sales Tax payable on trustee fee		1	2	89	1	8	-	-	102
		<u>13</u>	<u>19</u>	<u>776</u>	<u>9</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>886</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.060% per annum of net assets till December 27, 2022 and on ward 0.055% per annum of net assets in all funds except Special Saving V charge 0.075% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

10.2 During the year, an aggregate amount of Rs 1.239 (2022: 1.070) million @ 13% was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

## 11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 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
Annual fee payable		1,113	60	592	145	593	202	171	2,876

		June 30, 2022							
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
Annual fee payable		56	209	739	31	374	-	-	1,409

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

11.2 Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

## 12. ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 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
Auditors' remuneration payable		238	12	53	21	59	11	26	420
Printing charges payable		57	3	13	5	14	2	6	100
Withholding tax payable		16,915	385	17,268	4,299	10,531	11,287	20,502	81,187
Capital gain tax payable		13,959	268	5,988	8,131	29,406	2,143	16	59,911
Brokerage payable		383	-	76	107	99	7	-	672
Rating fee payable		19	2	15	6	131	-	-	173
		<u>31,571</u>	<u>670</u>	<u>23,413</u>	<u>12,569</u>	<u>40,240</u>	<u>13,450</u>	<u>20,550</u>	<u>142,463</u>



	June 30, 2022							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	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

### 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2023 and June 30, 2022.

### 14. AUDITORS' REMUNERATION

	June 30, 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							
Annual audit fee	196	10	45	18	49	11	21	350
Half yearly review of condensed interim financial statements	74	-	46	4	12	14	-	150
Out of pocket expenses	44	2	10	4	11	2	5	78
	314	12	101	26	72	27	26	578

	June 30, 2022							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
	Rupees in '000							
Annual audit fee	3	4	163	2	9	-	-	180
Half yearly review of condensed interim financial statements	3	14	85	3	15	-	-	120
Out of pocket expenses	-	3	40	1	1	-	-	45
	6	21	288	6	24	-	-	345

### 15. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, Super tax introduced in Finance Act 2022 is also not applicable on funds (Section 4C of the Income Tax Ordinance, 2001).

### 16. EARNINGS PER UNIT (EPU)

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

### 17. TOTAL EXPENSE RATIO

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

	June 30, 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 annualised expense ratio	0.65%	0.58%	0.91%	1.23%	0.52%	1.37%	1.45%
Government Levies and the SECP Fee	0.10%	0.06%	0.08%	0.11%	0.07%	0.20%	0.21%



June 30, 2022

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan
Total annualised expense ratio	1.94%	0.56%	0.70%	1.37%	0.42%	-	-
Government Levies and the SECP Fee	0.12%	0.07%	0.08%	0.12%	0.07%	-	-

The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "capital protected scheme".

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons are executed on mutually agreed terms and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** Selling and marketing expenses are charged to the Fund by Management Company subject to the rate prescribed in accordance with Circular 11 dated July 5, 2019.
- 18.7** Details of transactions with the related parties / connected persons during the period and balances with them as at period end are as follows:

June 30, 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 -----								

### ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	23,977	629	7,404	3,625	5,926	10,104	9,914	61,579
Punjab Sales Tax on remuneration of - the Management Company	3,836	101	1,185	580	948	1,617	1,586	9,853
Accounting and operational charges	556	545	13,250	3,624	1,805	-	-	19,780
Issue of 2,453,997,102 units - Special Savings Plan I	25,480,403	-	-	-	-	-	-	25,480,403
Issue of 2,297,766 units - Special Savings Plan II	-	25,738	-	-	-	-	-	25,738
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 2,101,832,340 units - Special Savings Plan I	21,680,251	-	-	-	-	-	-	21,680,251
Redemption of 13,419,269 units - Special Savings Plan II	-	148,817	-	-	-	-	-	148,817
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
Outstanding 354,633,373 units - Special Savings Plan I	3,581,372	-	-	-	-	-	-	3,581,372

### Central Depository Company of Pakistan Limited

Remuneration of the Trustee	3,166	218	2,545	455	2,774	923	471	10,552
Sindh Sales Tax on remuneration of the Trustee	412	28	380	59	361	120	61	1,421
Security deposit	-	-	-	-	100	-	-	100
Balance in IPS account	162	96	113	160	78	67	67	743
Settlement charges	3	4	-	11	298	11	-	327



June 30, 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 -----								
<b>Allied Bank Limited</b>								
Bank charges	-	4	59	28	41	71	58	261
Bank balance	53,435	1,281	7,714	32,557	266,611	6,154	3,640	371,392
Profit receivable	710	59	166	275	1,032	100	403	2,745
Profit on savings accounts	6,250	2,049	12,223	2,287	9,186	12,483	2,421	46,899
<b>Ibrahim Holdings (Pvt) Limited</b>								
Issue of 993,540,963 units - Special Savings Plan I	10,398,216	-	-	-	-	-	-	10,398,216
Redemption of 40,903,266 units - Special Savings Plan I	418,000	-	-	-	-	-	-	418,000
Outstanding 952,637,696 units - Special Savings Plan I	9,620,498	-	-	-	-	-	-	9,620,498
<b>Ibrahim Agencies Pvt Limited</b>								
Issue of 75,153,330 units - Special Savings Plan I	813,299	-	-	-	-	-	-	813,299
Outstanding 75,153,330 units - Special Savings Plan I	758,958	-	-	-	-	-	-	758,958
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>								
Issue of 15,434,407 units - Special Savings Plan I	165,928	-	-	-	-	-	-	165,928
Redemption of 165,533 units - Special Savings Plan I	1,810	-	-	-	-	-	-	1,810
Outstanding 15,268,874 units - Special Savings Plan I	154,197	-	-	-	-	-	-	154,197
<b>ABL Financial Planning Fund - Active Allocation Plan</b>								
Issue of 3,607,857 units - Special Savings Plan I	39,122	-	-	-	-	-	-	39,122
Redemption of 3,077,978 units - Special Savings Plan I	33,550	-	-	-	-	-	-	33,550
Outstanding 529,880 units - Special Savings Plan I	5,351	-	-	-	-	-	-	5,351
Issue of 81,846 units - Special Savings Plan II	-	875	-	-	-	-	-	875
Redemption of 1,020,207 units - Special Savings Plan II	-	11,750	-	-	-	-	-	11,750
Outstanding 354,867 units - Special Savings Plan II	-	3,809	-	-	-	-	-	3,809
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>								
Issue of 10,875,561 units - Special Savings Plan I	117,288	-	-	-	-	-	-	117,288
Redemption of 3,946,595 units - Special Savings Plan I	42,970	-	-	-	-	-	-	42,970
Outstanding 6,928,966 units - Special Savings Plan I	69,974	-	-	-	-	-	-	69,974
Issue of 84,951 units - Special Savings Plan II	-	909	-	-	-	-	-	909
Redemption of 236,362 units - Special Savings Plan II	-	2,580	-	-	-	-	-	2,580
Outstanding 298,145 units - Special Savings Plan II	-	3,200	-	-	-	-	-	3,200
<b>DW Pakistan (Pvt) Limited</b>								
Issue of 985,283,306 units - Special Savings Plan I	9,956,704	-	-	-	-	-	-	9,956,704
Redemption of 544,947,555 units - Special Savings Plan I	5,512,000	-	-	-	-	-	-	5,512,000
Outstanding 440,335,751 units - Special Savings Plan I	4,446,863	-	-	-	-	-	-	4,446,863
<b>Mr Salman Faridi</b>								
Issue of 31,141,276 units - Special Savings Plan IV	-	-	-	364,051	-	-	-	364,051
Outstanding 31,141,276 units - Special Savings Plan IV	-	-	-	315,623	-	-	-	315,623
<b>Halmore Power Generation Company Limited</b>								
Issue of 686,146,725 units - Special Savings Plan II	-	7,525,245	-	-	-	-	-	7,525,245
Redemption of 358,993,297 units - Special Savings Plan II	-	3,909,264	-	-	-	-	-	3,909,264
Outstanding 327,153,428 units - Special Savings Plan II	-	3,511,174	-	-	-	-	-	3,511,174
<b>Mr Shahzad Hassan</b>								
Issue of 19,542,596 units - Special Savings Plan VI	-	-	-	-	-	217,310	-	217,310
Redemption of 9,128,002 units - Special Savings Plan VI	-	-	-	-	-	104,501	-	104,501
Outstanding 10,414,594 units - Special Savings Plan VI	-	-	-	-	-	104,467	-	104,467



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	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 -----								
<b>Mr Muhammad Azam Zia</b>								
Issue of 15,308,324 units - Special Savings Plan VI	-	-	-	-	-	166,671	-	166,671
Redemption of 7,166,844 units - Special Savings Plan VI	-	-	-	-	-	82,049	-	82,049
Outstanding 8,141,480 units - Special Savings Plan VI	-	-	-	-	-	81,666	-	81,666
<b>Murree Brewery Company Limited</b>								
Issue of 50,745,344 units - Fixed Return Plan	-	-	-	-	-	-	507,453	507,453
Outstanding 50,745,344 units - Fixed Return Plan	-	-	-	-	-	-	507,088	507,088
<b>Colgate Palmolive (Pakistan) Limited</b>								
Issue of 31,632,364 units - Fixed Return Plan	-	-	-	-	-	-	316,324	316,324
Outstanding 31,632,364 units - Fixed Return Plan	-	-	-	-	-	-	316,096	316,096
<b>ILINK (Pvt) Limited</b>								
Issue of 31,646,025 units - Fixed Return Plan	-	-	-	-	-	-	316,460	316,460
Outstanding 31,646,025 units - Fixed Return Plan	-	-	-	-	-	-	316,232	316,232
<b>Directors and their close family members and key management personnel of the Management Company</b>								
<b>Sheikh Mukhtar Ahmed</b>								
Issue of 15,601,720 units - Special Savings Plan I	171,593	-	-	-	-	-	-	171,593
Redemption of 198,484 units - Special Savings Plan I	2,000	-	-	-	-	-	-	2,000
Outstanding 15,403,236 units - Special Savings Plan I	155,554	-	-	-	-	-	-	155,554
<b>Mr. Muhammad Waseem Mukhtar</b>								
Issue of 39,788,558 units - Special Savings Plan I	438,738	-	-	-	-	-	-	438,738
Redemption of 1,513,123 units - Special Savings Plan I	15,351	-	-	-	-	-	-	15,351
Outstanding 38,275,435 units - Special Savings Plan I	386,536	-	-	-	-	-	-	386,536
<b>Mr. Mohammd Naem Mukhtar</b>								
Issue of 33,523,146 units - Special Savings Plan I	369,170	-	-	-	-	-	-	369,170
Redemption of 3,989,676 units - Special Savings Plan I	41,500	-	-	-	-	-	-	41,500
Outstanding 29,533,469 units - Special Savings Plan I	298,253	-	-	-	-	-	-	298,253

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	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 -----								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration of the Management Company	1,390	2,198	9,241	778	3,739	-	-	17,346
Punjab Sales Tax on remuneration of - the Management Company	222	352	1,479	124	598	-	-	2,775
Accounting and operational charges	3,058	1,569	8,756	778	-	-	-	14,161
Preliminary expenses and floatation costs	160	-	-	-	-	-	-	160
Issue of 140,800 units - Special Savings Plan I	1,415	-	-	-	-	-	-	1,415
Issue of 9,958,692 units - Special Savings Plan II	-	108,114	-	-	-	-	-	108,114
Issue of 342,061 units - Special Savings Plan III	-	-	3,480	-	-	-	-	3,480
Issue of 286,644 units - Special Savings Plan IV	-	-	-	2,890	-	-	-	2,890
Issue of 189,618 units - Special Savings Plan V	-	-	-	-	1,903	-	-	1,903
Redemption of 16,869,746 units - Special Savings Plan III	-	-	175,000	-	-	-	-	175,000
Outstanding 2,468,611 units - Special Savings Plan I	24,864	-	-	-	-	-	-	24,864
Outstanding 11,121,503 units - Special Savings Plan II	-	118,940	-	-	-	-	-	118,940
Outstanding 2,053,899 units - Special Savings Plan III	-	-	20,828	-	-	-	-	20,828
Outstanding 4,865,900 units - Special Savings Plan IV	-	-	-	49,156	-	-	-	49,156
Outstanding 2,939,591 units - Special Savings Plan V	-	-	-	-	29,589	-	-	29,589





June 30, 2022

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
----- Rupees in '000 -----								
<b>Central Depository Company of Pakistan Limited</b>								
Remuneration of the Trustee	259	1,276	4,761	172	1,763	-	-	8,231
Sindh Sales Tax on remuneration of the Trustee	34	166	619	22	229	-	-	1,070
Balance in IPS account	66	51	88	70	80	-	-	355
Settlement charges	9	6	-	8	325	-	-	348
<b>Allied Bank Limited</b>								
Bank charges	26	17	28	92	32	-	-	195
Bank balance	94,466	146,119	6,005,767	69,161	34,544	-	-	6,350,057
Profit receivable	64	9	3,513	39	790	-	-	4,415
Profit on savings accounts	5,360	74,480	15,094	3,597	37,958	-	-	136,489
<b>ABL Financial Planning Fund - Active Allocation Plan</b>								
Issue of 1,311,850 units - Special Savings Plan II	-	14,218	-	-	-	-	-	14,218
Redemption of 18,621 units - Special Savings Plan II	-	200	-	-	-	-	-	200
Outstanding 1,293,229 units - Special Savings Plan II	-	13,831	-	-	-	-	-	13,831
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	-	-	40,000
Redemption of 5,847,016 units - Special Savings Plan III	-	-	59,636	-	-	-	-	59,636
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>								
Issue of 516,662 units - Special Savings Plan II	-	5,600	-	-	-	-	-	5,600
Redemption of 67,106 units - Special Savings Plan II	-	735	-	-	-	-	-	735
Outstanding 449,555 units - Special Savings Plan II	-	4,808	-	-	-	-	-	4,808
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	-	-	55,000
Redemption of 8,415,034 units - Special Savings Plan III	-	-	85,550	-	-	-	-	85,550
<b>U Microfinance Bank Limited</b>								
Issue of 1,028,564,729 units - Special Savings Plan III	-	-	10,565,787	-	-	-	-	10,565,787
Redemption of 507,513,407 units - Special Savings Plan III	-	-	5,145,831	-	-	-	-	5,145,831
Outstanding 521,051,322 units - Special Savings Plan III	-	-	5,283,877	-	-	-	-	5,283,877
<b>Ms Uzma Sadaf</b>								
Issue of 143,196 units - Special Savings Plan I	1,439	-	-	-	-	-	-	1,439
Outstanding 2,510,625 units - Special Savings Plan I	25,288	-	-	-	-	-	-	25,288
<b>Mr Salman Faridi</b>								
Issue of 76,218 units - Special Savings Plan I	766	-	-	-	-	-	-	766
Outstanding 1,336,317 units - Special Savings Plan I	13,460	-	-	-	-	-	-	13,460
<b>Mr Muhammad Ajmal Khan</b>								
Issue of 6,899,696 units - Special Savings Plan V	-	-	-	-	72,805	-	-	72,805
Redemption of 000,000 units - Special Savings Plan V	-	-	-	-	-	-	-	-
Outstanding 6,899,696 units - Special Savings Plan V	-	-	-	-	69,450	-	-	69,450
<b>Mr Khalid Mahmood Qureshi</b>								
Issue of 5,546,786 units - Special Savings Plan V	-	-	-	-	57,977	-	-	57,977
Outstanding 5,546,786 units - Special Savings Plan V	-	-	-	-	55,832	-	-	55,832



June 30, 2022

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Special Savings Plan VI	Fixed Return Plan	Total
----- Rupees in '000 -----								
<b>Mr Muhammad Azam Zia</b>								
Issue of 7,137,293 units - Special Savings Plan V	-	-	-	-	74,602	-	-	74,602
Outstanding 7,137,293 units - Special Savings Plan V	-	-	-	-	71,842	-	-	71,842
<b>Directors and their close family members and key management personnel of the Management Company</b>								
<b>Mr. Alea Khalid Ghaznavi</b>								
Issue of 3,943,606 units - Special Savings Plan III	-	-	40,000	-	-	-	-	40,000
Redemption of 3,943,606 units - Special Savings Plan III	-	-	40,474	-	-	-	-	40,474

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

19. FINANCIAL INSTRUMENTS BY CATEGORY

SPECIAL SAVINGS PLAN I

**Financial assets**

Bank balances	9,190,838	-	9,190,838
Investments	-	6,741,175	6,741,175
Interest receivable	649,425	-	649,425
Receivable against sale of investment	3,594,694	-	3,594,694
Advances and other receivable	807	-	807
	<u>13,435,764</u>	<u>6,741,175</u>	<u>20,176,939</u>

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
9,190,838	-	9,190,838
-	6,741,175	6,741,175
649,425	-	649,425
3,594,694	-	3,594,694
807	-	807
<u>13,435,764</u>	<u>6,741,175</u>	<u>20,176,939</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	10,134	10,134
Payable to Central Depository Company of Pakistan Limited - Trustee	1,080	1,080
Payable against redemption of units	3,497	3,497
Accrued expenses and other liabilities	697	697
	<u>15,408</u>	<u>15,408</u>

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
10,134	10,134
1,080	1,080
3,497	3,497
697	697
<u>15,408</u>	<u>15,408</u>

**Financial assets**

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

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

**Financial liabilities**

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

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



## SPECIAL SAVINGS PLAN II

### Financial assets

Bank balances	3,509,172
Investments	-
Interest receivable	11,960
Advances and other receivable	96

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
3,509,172	-	3,509,172
-	-	-
11,960	-	11,960
96	-	96
<u>3,521,228</u>	<u>-</u>	<u>3,521,228</u>

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	444
Payable to Central Depository Company of Pakistan Limited - Trustee	32
Accrued expenses and other liabilities	285

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
444	444
32	32
285	285
<u>761</u>	<u>761</u>

### Financial assets

Bank balances	152,330
Investments	-
Interest receivable	1,592
Advances and other receivable	51

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

### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	1,103
Payable to Central Depository Company of Pakistan Limited - Trustee	19
Payable against redemption of units	-
Accrued expenses and other liabilities	9

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

## SPECIAL SAVINGS PLAN III

### Financial assets

Bank balances	991,671
Investments	-
Interest receivable	116,966
Receivable against sale of investment	1,997,128
Advances and other receivable	113

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
991,671	-	991,671
-	1,498,902	1,498,902
116,966	-	116,966
1,997,128	-	1,997,128
113	-	113
<u>3,105,878</u>	<u>1,498,902</u>	<u>4,604,780</u>



**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	6,360	6,360
Payable to Central Depository Company of Pakistan Limited - Trustee	284	284
Payable against redemption of units	-	-
Dividend payable	3,989	3,989
Accrued expenses and other liabilities	6,145	6,145
	<u>16,778</u>	<u>16,778</u>

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
	6,360
	284
	-
	3,989
	6,145
	<u>16,778</u>

**Financial assets**

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

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
	-	6,088,835
	-	79,987
	-	88
	-	<u>6,168,910</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	9,899	9,899
Payable to Central Depository Company of Pakistan Limited - Trustee	776	776
Payable against redemption of units	80	80
Accrued expenses and other liabilities	288	288
	<u>11,043</u>	<u>11,043</u>

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
	9,899
	776
	80
	288
	<u>11,043</u>

**SPECIAL SAVINGS PLAN IV****Financial assets**

Bank balances	352,414	-	352,414
Investments	-	1,125,141	1,125,141
Interest receivable	82,815	-	82,815
Receivable against sale of investment	296,533	-	296,533
Receivable against sale of units	4,496	-	4,496
Advances and other receivable	160	-	160
	<u>736,418</u>	<u>1,125,141</u>	<u>1,861,559</u>

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
	-	352,414
	1,125,141	1,125,141
	-	82,815
	-	296,533
	-	4,496
	-	160
	<u>1,125,141</u>	<u>1,861,559</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	3,193	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee	94	94
Accrued expenses and other liabilities	8,270	8,270
	<u>11,557</u>	<u>11,557</u>

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
	3,193
	94
	8,270
	<u>11,557</u>



**Financial assets**

Bank balances
Investments
Interest receivable
Advances and other receivable

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

**Financial liabilities**

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

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

**SPECIAL SAVINGS PLAN V****Financial assets**

Bank balances
Investments
Interest receivable
Receivable against sale of investment
Receivable against sale of units
Advances and other receivable

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
2,627,124	-	2,627,124
-	2,258,447	2,258,447
138,886	-	138,886
499,527	-	499,527
213,838	-	213,838
77	-	77
<u>3,479,452</u>	<u>2,258,447</u>	<u>5,737,899</u>

**Financial liabilities**

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

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
5,864	5,864
417	417
29,709	29,709
<u>36,490</u>	<u>36,490</u>

**Financial assets**

Bank balances
Interest receivable
Receivable against sale of investment
Advances and other receivable

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



**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	2,027	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee	68	68
Payable against redemption of units	50	50
Accrued expenses and other liabilities	146	146
	<u>2,291</u>	<u>2,291</u>

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
	2,027
	68
	50
	146
	<u>2,291</u>

**SPECIAL SAVINGS PLAN VI****Financial assets**

Bank balances	392,003	-	392,003
Investments	-	531,216	531,216
Interest receivable	24,738	-	24,738
Advances and other receivable	67	-	67
	<u>416,808</u>	<u>531,216</u>	<u>948,024</u>

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
		392,003
		531,216
		24,738
		67
		<u>948,024</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	957	957
Payable to Central Depository Company of Pakistan Limited - Trustee	48	48
Payable against redemption of units	218,638	218,638
Accrued expenses and other liabilities	20	20
	<u>219,663</u>	<u>219,663</u>

June 30, 2023	
At amortised cost	Total
----- Rupees in '000 -----	
	957
	48
	218,638
	20
	<u>219,663</u>

**FIXED RETURN PLAN****Financial assets**

Bank balances	22,817	-	22,817
Investments	-	2,128,705	2,128,705
Interest receivable	23,503	-	23,503
Advances and other receivable	66	-	66
	<u>46,386</u>	<u>2,128,705</u>	<u>2,175,091</u>

June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
		22,817
		2,128,705
		23,503
		66
		<u>2,175,091</u>

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company	2,496	2,496
Payable to Central Depository Company of Pakistan Limited - Trustee	112	112
Accrued expenses and other liabilities	32	32
	<u>2,640</u>	<u>2,640</u>

June 30, 2022	
At amortised cost	Total
----- Rupees in '000 -----	
	2,496
	112
	32
	<u>2,640</u>



## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

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

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

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

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

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on Government securities and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

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

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 500 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 459.541 (2022: 4.817) million, Rs. 175.459 (2022: 7.617) million, Rs. 49.583 (2022: 304.442) million, Rs. 17.621 (2022: 3.503) million, Rs. 131,356 (2022: 24.803) million, Rs. 19.600 million and Rs. 1.141 million for 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 Special Savings Plan Fixed Return Fund respectively.

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

As at June 30, 2023, the Fund holds government securities which are classified as financial assets at fair value through profit or loss exposing the Fund to fair value interest rate risk. In case of 500 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by Rs. 337.059 (2022: 0.512) million, Rs. Nil (2022: Nil) million, Rs. 74.945 (2022: Nil) million, Rs. 56.257 (2022: 0.369) million and Rs. 112.922 (2022: Nil) million, Rs. 26.561 million and Rs. 106.435 million for Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV and Special Savings Plan V respectively.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

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



The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

**SPECIAL SAVINGS PLAN I**

----- June 30, 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	15.00% - 21.20%	9,190,833	-	-	5	9,190,838
Investments	21.96% - 21.98%	6,741,175	-	-	-	6,741,175
Interest receivable		-	-	-	649,425	649,425
Receivable against sale of investment		3,594,694	-	-	-	3,594,694
Advances and other receivable		-	-	-	807	807
		19,526,702	-	-	650,237	20,176,939
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10,134	10,134
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,080	1,080
Payable against redemption of units		-	-	-	3,497	3,497
Accrued expenses and other liabilities		-	-	-	697	697
		-	-	-	15,408	15,408
<b>On-balance sheet gap</b>		19,526,702	-	-	634,829	
<b>Total interest rate sensitivity gap</b>		19,526,702	-	-		
<b>Cumulative interest rate sensitivity gap</b>		19,526,702	19,526,702	19,526,702		

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





## SPECIAL SAVINGS PLAN II

----- June 30, 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	15.00% - 21.20%	3,509,167	-	-	5	3,509,172
Investments		-	-	-	-	-
Interest receivable		-	-	-	11,960	11,960
Advances and other receivable		-	-	-	96	96
		3,509,167	-	-	12,061	3,521,228
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	444	444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	32	32
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	285	285
		-	-	-	761	761
<b>On-balance sheet gap</b>		3,509,167	-	-	11,300	
<b>Total interest rate sensitivity gap</b>		3,509,167	-	-		
<b>Cumulative interest rate sensitivity gap</b>		3,509,167	3,509,167	3,509,167		

----- June 30, 2022 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	11.75% - 16.15%	152,324	-	-	6	152,330
Investments		-	-	-	-	-
Interest receivable		-	-	-	1,592	1,592
Other receivable		-	-	-	51	51
		152,324	-	-	1,649	153,973
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	1,103	1,103
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	19	19
Accrued expenses and other liabilities		-	-	-	9	9
		-	-	-	1,131	1,131
<b>On-balance sheet gap</b>		152,324	-	-	519	
<b>Total interest rate sensitivity gap</b>		152,324	-	-		
<b>Cumulative interest rate sensitivity gap</b>		152,324	152,324	152,324		



## SPECIAL SAVINGS PLAN III

----- June 30, 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	15.00% - 21.20%	991,665	-	-	6	991,671
Investments	21.35% - 22.89%	1,451,718	47,184	-	-	1,498,902
Interest receivable		-	-	-	116,966	116,966
Receivable against sale of investment		-	-	-	1,997,128	1,997,128
Advances and other receivable		-	-	-	113	113
		2,443,383	47,184	-	2,114,213	4,604,780
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	6,360	6,360
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	284	284
Dividend payable		-	-	-	3,989	3,989
Accrued expenses and other liabilities		-	-	-	6,145	6,145
		-	-	-	16,778	16,778
<b>On-balance sheet gap</b>		2,443,383	47,184	-	2,097,435	
<b>Total interest rate sensitivity gap</b>		2,443,383	47,184	-		
<b>Cumulative interest rate sensitivity gap</b>		2,443,383	2,490,567	2,490,567		

----- June 30, 2022 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	11.75% - 16.15%	6,088,829	-	-	6	6,088,835
Investments		-	-	-	-	-
Interest receivable		-	-	-	79,987	79,987
Other receivable		-	-	-	88	88
		6,088,829	-	-	80,081	6,168,910
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9,899	9,899
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	776	776
Payable against redemption of units		-	-	-	80	80
Accrued expenses and other liabilities		-	-	-	272	272
		-	-	-	11,028	11,028
<b>On-balance sheet gap</b>		6,088,829	-	-	69,053	
<b>Total interest rate sensitivity gap</b>		6,088,829	-	-		
<b>Cumulative interest rate sensitivity gap</b>		6,088,829	6,088,829	6,088,829		



## SPECIAL SAVINGS PLAN IV

----- June 30, 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	15.00% - 21.20%	352,409	-	-	5	352,414
Investments	21.98%	-	1,125,141	-	-	1,125,141
Interest receivable		-	-	-	82,815	82,815
Receivable against sale of investment		-	-	-	296,533	296,533
Receivable against sale of units		-	-	-	4,496	4,496
Advances and other receivable		-	-	-	160	160
		352,409	1,125,141	-	384,009	1,861,559
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,193	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	94	94
Accrued expenses and other liabilities		-	-	-	8,270	8,270
		-	-	-	11,557	11,557
<b>On-balance sheet gap</b>		352,409	1,125,141	-	372,452	
<b>Total interest rate sensitivity gap</b>		352,409	1,125,141	-		
<b>Cumulative interest rate sensitivity gap</b>		352,409	1,477,550	1,477,550		

----- June 30, 2022 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	11.75% - 16.15%	70,062	-	-	5	70,067
Investments	9.08%	-	-	7,369	-	7,369
Interest receivable		-	-	-	532	532
Other receivable		-	-	-	70	70
		70,062	-	7,369	606	78,037
<b>Financial liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	397	397
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9	9
Accrued expenses and other liabilities		-	-	-	44	44
		-	-	-	450	450
<b>On-balance sheet gap</b>		70,062	-	7,369	156	
<b>Total interest rate sensitivity gap</b>		70,062	-	7,369		
<b>Cumulative interest rate sensitivity gap</b>		70,062	70,062	77,431		



## SPECIAL SAVINGS PLAN V

----- June 30, 2023 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
<b>Financial assets</b>					
Bank balances	15.00% - 21.20%	2,627,124	-	-	2,627,124
Investments	18.49% - 21.98%	500,000	1,418,873	339,574	2,258,447
Interest receivable		-	-	-	138,886
Receivable against sale of investment		-	-	-	499,527
Receivable against sale of units		-	-	-	213,838
Advances and other receivable		-	-	-	77
		3,127,124	1,418,873	339,574	852,328
					5,737,899
<b>Financial liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	5,864
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	417
Payable against purchase of securities		-	-	-	-
Payable against redemption of units		-	-	-	500
Accrued expenses and other liabilities		-	-	-	29,709
		-	-	-	36,490
					36,490
<b>On-balance sheet gap</b>		3,127,124	1,418,873	339,574	815,838
<b>Total interest rate sensitivity gap</b>		3,127,124	1,418,873	339,574	
<b>Cumulative interest rate sensitivity gap</b>		3,127,124	4,545,996	4,885,570	

----- June 30, 2022 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
<b>Financial assets</b>					
Bank balances	11.75% - 16.15%	496,058	-	-	496,058
Investments		-	-	-	-
Interest receivable		-	-	-	7,220
Other receivable		-	-	-	(20)
		496,058	-	-	7,200
					503,258
<b>Financial liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	68
Payable against purchase of investments		-	-	-	50
Accrued expenses and other liabilities		-	-	-	146
		-	-	-	2,291
					2,291
<b>On-balance sheet gap</b>		496,058	-	-	4,909
<b>Total interest rate sensitivity gap</b>		496,058	-	-	
<b>Cumulative interest rate sensitivity gap</b>		496,058	496,058	496,058	



## SPECIAL SAVINGS PLAN VI

June 30, 2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

**Financial assets**

Bank balances	15.00% - 21.20%	392,003	-	-	-	392,003
Investments	18.49% - 21.98%	-	-	531,216	-	531,216
Interest receivable		-	-	-	24,738	24,738
Advances and other receivable		-	-	-	67	67
		392,003	-	531,216	24,805	948,024

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	957	957
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	48	48
Payable against purchase of securities		-	-	-	-	-
Payable against redemption of units		-	-	-	218,638	218,638
Accrued expenses and other liabilities		-	-	-	20	20
		-	-	-	219,663	219,663

**On-balance sheet gap**

392,003	-	531,216	(194,858)
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**Total interest rate sensitivity gap**

392,003	-	531,216
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**Cumulative interest rate sensitivity gap**

392,003	392,003	923,219
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## SPECIAL SAVINGS PLAN - FIXED RETURN PLAN

June 30, 2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

**Financial assets**

Bank balances	15.00% - 21.20%	22,817	-	-	-	22,817
Investments	21.84% - 22.23%	-	2,128,705	-	-	2,128,705
Interest receivable		-	-	-	23,503	23,503
Advances and other receivable		-	-	-	66	66
		22,817	2,128,705	-	23,569	2,175,091

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2,496	2,496
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	112	112
Accrued expenses and other liabilities		-	-	-	32	32
		-	-	-	2,640	2,640

**On-balance sheet gap**

22,817	2,128,705	-	20,929
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**Total interest rate sensitivity gap**

22,817	2,128,705	-
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**Cumulative interest rate sensitivity gap**

22,817	2,151,522	2,151,522
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(ii) **Currency risk**

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

(iii) **Price risk**

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2023.

**20.2 Liquidity risk**

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

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

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

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

**SPECIAL SAVINGS PLAN I**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
<b>Financial assets</b>						
Bank balances	9,190,838	-	-	-	-	9,190,838
Investments	287,502	-	5,921,229	532,444	-	6,741,175
Interest receivable	649,425	-	-	-	-	649,425
Receivable against sale of investment	3,594,694	-	-	-	-	3,594,694
Advances and other receivable	807	-	-	-	-	807
	13,723,266	-	5,921,229	532,444	-	20,176,940
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	10,134	-	-	-	-	10,134
Payable to Central Depository Company of Pakistan Limited - Trustee	1,080	-	-	-	-	1,080
Payable against redemption of units	3,497	-	-	-	-	3,497
Accrued expenses and other liabilities	459	238	-	-	-	697
	15,170	238	-	-	-	15,408
<b>Net financial assets</b>	13,708,096	(238)	5,921,229	532,444	-	20,161,532



**SPECIAL SAVINGS PLAN I**

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

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

**Financial assets**

Bank balances	96,339	-	-	-	-	96,339
Investments	-	9,846	383	-	-	10,229
Interest receivable	1,132	-	-	-	-	1,132
Advances and other receivable	66	-	-	-	-	66
	97,538	9,846	383	-	-	107,766

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	673	-	-	-	-	673
Payable to Central Depository Company of Pakistan Limited - Trustee	13	-	-	-	-	13
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	26	3	-	-	-	29
	712	3	-	-	-	715

**Net financial assets**

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

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

**Financial assets**

Bank balances	3,509,172	-	-	-	-	3,509,172
Investments	-	-	-	-	-	-
Interest receivable	11,960	-	-	-	-	11,960
Advances and other receivable	96	-	-	-	-	96
	3,521,228	-	-	-	-	3,521,228

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	444	-	-	-	-	444
Payable to Central Depository Company of Pakistan Limited - Trustee	32	-	-	-	-	32
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	273	12	-	-	-	285
	749	12	-	-	-	761

**Net financial assets**

	3,520,479	(12)	-	-	-	3,520,467
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**SPECIAL SAVINGS PLAN II**

June 30, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	152,330	-	-	-	-	152,330
Investments	-	-	-	-	-	-
Interest receivable	1,592	-	-	-	-	1,592
Advances and other receivable	51	-	-	-	-	51
	153,973	-	-	-	-	153,973
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	1,103	-	-	-	-	1,103
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	-	-	-	19
Accrued expenses and other liabilities	4	4	-	-	-	9
	1,126	4	-	-	-	1,131
<b>Net financial assets</b>	152,847	(4)	-	-	-	152,842

**SPECIAL SAVINGS PLAN III**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
<b>Financial assets</b>						
Bank balances	991,671	-	-	-	-	991,671
Investments	-	1,498,902	-	-	-	1,498,902
Interest receivable	116,966	-	-	-	-	116,966
Receivable against sale of investment	1,997,128	-	-	-	-	1,997,128
Advances and other receivable	113	-	-	-	-	113
	3,105,878	1,498,902	-	-	-	4,604,780
<b>Financial liabilities</b>						
Payable to ABL Asset Management Limited - Management Company	6,360	-	-	-	-	6,360
Payable to Central Depository Company of Pakistan Limited - Trustee	284	-	-	-	-	284
Payable against redemption of units	-	-	-	-	-	-
Dividend payable	3,989	-	-	-	-	3,989
Accrued expenses and other liabilities	6,092	53	-	-	-	6,145
	16,725	53	-	-	-	16,778
<b>Net financial assets</b>	3,089,153	1,498,849	-	-	-	4,588,002





**SPECIAL SAVINGS PLAN III**

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

Rupees in '000

**Financial assets**

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

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	9,899	-	-	-	-	9,899
Payable to Central Depository Company of Pakistan Limited - Trustee	776	-	-	-	-	776
Payable against redemption of units	80	-	-	-	-	80
Accrued expenses and other liabilities	86	187	-	-	-	272
	10,841	187	-	-	-	11,028

**Net financial assets**

	6,158,069	(187)	-	-	-	6,157,882
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**SPECIAL SAVINGS PLAN IV**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

**Financial assets**

Bank balances	352,414	-	-	-	-	352,414
Investments	-	-	1,125,141	-	-	1,125,141
Interest receivable	82,815	-	-	-	-	82,815
Receivable against sale of investment	296,533	-	-	-	-	296,533
Receivable against sale of units	4,496	-	-	-	-	4,496
Advances and other receivable	160	-	-	-	-	160
	736,418	-	1,125,141	-	-	1,861,559

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	3,193	-	-	-	-	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee	94	-	-	-	-	94
Accrued expenses and other liabilities	8,249	21	-	-	-	8,270
	11,536	21	-	-	-	11,557

**Net financial assets**

	724,882	(21)	1,125,141	-	-	1,850,002
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**SPECIAL SAVINGS PLAN IV**

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

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

**Financial assets**

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

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	397	-	-	-	-	397
Payable to Central Depository Company of Pakistan Limited - Trustee	- 9	-	-	-	-	9
Accrued expenses and other liabilities	41	3	-	-	-	44
	447	3	-	-	-	450

**Net financial assets**

	70,221	(3)	-	7,369	-	77,587
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**SPECIAL SAVINGS PLAN V**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

**Financial assets**

Bank balances	2,627,124	-	-	-	-	2,627,124
Investments	-	500,000	1,418,873	339,574	-	2,258,447
Interest receivable	138,886	-	-	-	-	138,886
Receivable against sale of investment	499,527	-	-	-	-	499,527
Receivable against sale of units	213,838	-	-	-	-	213,838
Advances and other receivable	77	-	-	-	-	77
	3,479,452	500,000	1,418,873	339,574	-	5,737,899

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	5,864	-	-	-	-	5,864
Payable to Central Depository Company of Pakistan Limited - Trustee	417	-	-	-	-	417
Payable against purchase of securities	-	-	-	-	-	-
Payable against redemption of units	500	-	-	-	-	500
Accrued expenses and other liabilities	29,650	59	-	-	-	29,709
	36,431	59	-	-	-	36,490

**Net financial assets**

	3,443,021	499,941	1,418,873	339,574	-	5,701,409
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**SPECIAL SAVINGS PLAN V**

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

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

**Financial assets**

Bank balances	496,058	-	-	-	-	496,058
Investments	-	-	-	-	-	-
Interest receivable	7,220	-	-	-	-	7,220
Advances and other receivable	(20)	-	-	-	-	(20)
	503,258	-	-	-	-	503,258

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	2,027	-	-	-	-	2,027
Payable to Central Depository Company of Pakistan Limited - Trustee	68	-	-	-	-	68
Payable against purchase of investments	50	-	-	-	-	50
Accrued expenses and other liabilities	136	10	-	-	-	146
	2,281	10	-	-	-	2,291

**Net financial assets**

	500,977	(10)	-	-	-	500,967
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**SPECIAL SAVINGS PLAN VI**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

**Financial assets**

Bank balances	392,003	-	-	-	-	392,003
Investments	-	-	-	531,216	-	531,216
Interest receivable	24,738	-	-	-	-	24,738
Advances and other receivable	67	-	-	-	-	67
	416,808	-	-	531,216	-	948,024

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	957	-	-	-	-	957
Payable to Central Depository Company of Pakistan Limited - Trustee	48	-	-	-	-	48
Payable against purchase of securities	-	-	-	-	-	-
Payable against redemption of units	218,638	-	-	-	-	218,638
Accrued expenses and other liabilities	9	11	-	-	-	20
	219,652	11	-	-	-	219,663

**Net financial assets**

	197,156	(11)	-	531,216	-	728,361
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**SPECIAL SAVINGS PLAN -  
FIXED RETURN PLAN**

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

**Financial assets**

Bank balances	22,817	-	-	-	-	22,817
Investments	-	-	2,128,705	-	-	2,128,705
Interest receivable	23,503	-	-	-	-	23,503
Advances and other receivable	66	-	-	-	-	66
	46,386	-	2,128,705	-	-	2,175,091

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company	2,496	-	-	-	-	2,496
Payable to Central Depository Company of Pakistan Limited - Trustee	112	-	-	-	-	112
Payable against purchase of securities	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	6	26	-	-	-	32
	2,614	26	-	-	-	2,640

**Net financial assets**

	43,772	(26)	2,128,705	-	-	2,172,450
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**20.3 Credit risk**

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

June 30, 2023		June 30, 2022	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

**SPECIAL SAVINGS PLAN I**

Bank balances	9,190,838	9,190,838	96,339	96,339
Investments	6,741,175	-	10,229	-
Interest receivable	649,425	120,990	1,132	878
Advances and other receivable	807	807	66	66
	16,582,246	9,312,635	107,766	97,283

**SPECIAL SAVINGS PLAN II**

Bank balances	3,509,172	3,509,172	152,330	152,330
Interest receivable	11,960	11,960	1,592	1,592
Advances and other receivable	96	96	51	51
	3,521,228	3,521,228	153,973	153,973

**SPECIAL SAVINGS PLAN III**

Bank balances	991,671	991,671	6,088,835	6,088,835
Investments	1,498,902	-	-	-
Interest receivable	116,966	11,745	79,987	79,987
Advances and other receivable	113	113	88	88
	2,607,652	1,003,529	6,168,910	6,168,910



	June 30, 2023		June 30, 2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
<b>SPECIAL SAVINGS PLAN IV</b>				
Bank balances	352,414	352,414	70,067	70,067
Investments	1,125,141	-	7,369	-
Interest receivable	82,815	5,040,532		317
Advances and other receivable	160	160	70	70
	<u>1,560,530</u>	<u>357,614</u>	<u>78,037</u>	<u>70,454</u>
<b>SPECIAL SAVINGS PLAN V</b>				
Bank balances	2,627,124	2,627,124	496,058	496,058
Investments	2,258,447	-	-	-
Interest receivable	138,886	26,812	7,220	7,220
Advances and other receivable	77	77	80	80
	<u>5,024,534</u>	<u>2,654,013</u>	<u>503,358</u>	<u>503,358</u>
<b>SPECIAL SAVINGS PLAN VI</b>				
Bank balances	392,003	392,003	-	-
Investments	531,216	-	-	-
Interest receivable	24,738	9,699	-	-
Advances and other receivable	67	67	-	-
	<u>948,024</u>	<u>401,769</u>	<u>-</u>	<u>-</u>
<b>FIXED RETURN PLAN</b>				
Bank balances	22,817	22,817	-	-
Investments	2,128,705	-	-	-
Interest receivable	23,503	403	-	-
Advances and other receivable	66	66	-	-
	<u>2,175,091</u>	<u>23,286</u>	<u>-</u>	<u>-</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

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

### 20.3.2 Credit quality of financial assets

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

	June 30, 2023				
	% of financial assets exposed to credit risk				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
AAA	88.54%	94.55%	97.80%	89.44%	99.26%
AA+	0.27%	2.86%	0.03%	1.02%	0.01%
AA-	1.45%	0.79%	1.32%	0.13%	0.02%
	<u>90.27%</u>	<u>98.19%</u>	<u>99.15%</u>	<u>90.59%</u>	<u>99.29%</u>



	<b>June 30, 2022</b>				
	<b>% of financial assets exposed to credit risk</b>				
	<b>Special Savings Plan I</b>	<b>Special Savings Plan II</b>	<b>Special Savings Plan III</b>	<b>Special Savings Plan IV</b>	<b>Special Savings Plan V</b>
AAA	94.50%	77.08%	25.83%	77.37%	49.81%
AA	0.13%	-	-	-	-
AA-	-	-	74.16%	-	-
	<u>94.63%</u>	<u>77.08%</u>	<u>99.99%</u>	<u>77.37%</u>	<u>49.81%</u>

### 20.3.3 Investments in government securities

Investment in government securities includes Market Treasury Bills. These investments are linked to a sovereign entity, who can print the currency which is routinely held by central bank and other major local financial institutions, which qualitatively indicate that historical credit loss information should be minimally affected by current conditions and reasonable and supportable forecasts. As of the previous reporting date, the sovereign entity had never defaulted on any of its securities. Therefore, the Fund had not recorded any ECLs at the end of the reporting period.

## 21 FAIR VALUE MEASUREMENT

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

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

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

### 21.1 Fair value hierarchy

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

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

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

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

As at June 30, 2023, the Fund held the following financial instruments measured at fair values:

#### Special Savings Plan I

##### At fair value through profit or loss

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

<b>June 30, 2023</b>			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	6,741,175	-	6,741,175
<u>-</u>	<u>6,741,175</u>	<u>-</u>	<u>6,741,175</u>

##### At fair value through profit or loss

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

<b>June 30, 2022</b>			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	383	-	383
-	9,846	-	9,846
<u>-</u>	<u>10,229</u>	<u>-</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

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

**At fair value through profit or loss**

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

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

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

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

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,498,902	-	1,498,902
-	-	-	-
-	1,498,902	-	1,498,902

**At fair value through profit or loss**

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

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

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

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

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	1,125,141	-	1,125,141
-	1,125,141	-	1,125,141

**At fair value through profit or loss**

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

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

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

Term deposit receipt  
Government securities - GoP Ijarah Sukuks  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	500,000	-	500,000
-	100,000	-	100,000
-	-	-	-
-	1,658,447	-	1,658,447
-	2,258,447	-	2,258,447

**At fair value through profit or loss**

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

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



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

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

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	531,216	-	531,216
-	531,216	-	531,216

**FIXED RETURN PLAN****At fair value through profit or loss**

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

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	1,710,511	-	1,710,511
-	418,194	-	418,194
-	2,128,705	-	2,128,705

**22 UNIT HOLDERS' FUND RISK MANAGEMENT**

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

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

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

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

**23 UNIT HOLDING PATTERN OF THE FUND****SPECIAL SAVINGS PLAN I**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
Individuals	38	540,319	2.68%
Associated companies & directors	9	15,030,655	74.67%
Insurance companies	1	21,345	0.11%
Retirement Funds	5	78,250	0.39%
Public limited companies	2	4,458,976	22.15%
	55	20,129,544	100.00%

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





**SPECIAL SAVINGS PLAN II**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	78	4,744	0.13%
Associated companies & directors	2	7,008	0.20%
Public limited companies	3	3,511,190	99.67%
Others	1	6	0.00%
	<u>84</u>	<u>3,522,948</u>	<u>100.00%</u>

Category	June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	62	17,590	11.33%
Associated companies & directors	3	137,578	88.66%
Public limited companies	2	16	0.01%
	<u>67</u>	<u>155,184</u>	<u>100.00%</u>

**SPECIAL SAVINGS PLAN III**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	292	2,115,277	46.27%
Insurance companies	1	100,165	2.19%
Retirement Funds	7	555,861	12.16%
Public limited companies	11	1,738,309	38.03%
Others	2	61,883	1.35%
	<u>313</u>	<u>4,571,495</u>	<u>100.00%</u>

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

**SPECIAL SAVINGS PLAN IV**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	108	1,845,560	100.00%

Category	June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	39	24,504	31.65%
Associated companies & directors	1	49,156	63.49%
Retirement Funds	1	3,763	4.86%
	<u>41</u>	<u>77,423</u>	<u>100.00%</u>



**SPECIAL SAVINGS PLAN V**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	645	4,813,164	84.58%
Banks & DFIs	1	-	0.00%
Retirement Funds	4	851,989	14.97%
Public limited companies	1	25,232	0.44%
	<b>651</b>	<b>5,690,385</b>	<b>100.00%</b>

Category	June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	129	453,870	90.83%
Associated companies & directors	1	29,589	5.92%
Banks & DFIs	1	16,224	3.25%
	<b>131</b>	<b>499,683</b>	<b>100.00%</b>

**SPECIAL SAVINGS PLAN VI**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	157	714,729	100.00%

**FIXED RETURN PLAN**

Category	June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	54	567,528	26.38%
Retirement Funds	2	18,423	0.86%
Public limited companies	5	1,443,061	67.06%
Others	3	122,753	5.70%
	<b>64</b>	<b>2,151,764</b>	<b>100.00%</b>

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

Name of broker	June 30, 2023						
	Percentage of commission paid						
	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
Alfalah CLSA Securities (Pvt) Ltd.	22.26%	3.43%	10.32%	3.82%	7.64%	4.67%	31.97%
Icon Management (Pvt) Ltd.	16.86%	-	10.99%	-	9.95%	3.66%	-
Continental Exchange (Pvt) Ltd.	13.86%	2.08%	18.18%	54.59%	7.79%	4.68%	30.31%
Paramount Capital (Pvt) Ltd.	11.82%	-	5.07%	5.29%	6.54%	1.65%	8.71%
Pearl Securities Ltd.	8.98%	-	-	-	6.04%	-	-
Invest One Markets Ltd.	7.23%	-	9.70%	4.40%	4.71%	5.02%	0.37%
C & M Management (Pvt) Ltd.	7.15%	31.98%	18.02%	10.57%	15.97%	10.72%	11.37%
JS Global Capital Ltd.	6.12%	2.76%	1.96%	11.52%	-	0.64%	16.53%
Optimus Markets (Pvt.) Ltd.	3.79%	0.89%	23.23%	-	30.41%	66.38%	-
BMA Capital Management Ltd.	1.93%	-	-	-	-	1.18%	-
Currency Market Associates (Pvt) Ltd.	-	56.13%	-	-	-	-	-
Bright Capital (Pvt.) Ltd.	-	2.72%	-	-	-	-	-
Vector Capital (Pvt.) Ltd.	-	-	1.36%	-	-	-	-
Magenta Capital (Pvt.) Ltd.	-	-	1.17%	-	2.22%	1.40%	-
Arif Habib Limited	-	-	-	9.81%	-	-	-
AKD Securities Ltd.	-	-	-	-	8.73%	-	0.75%



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

24.1 Special Saving Plan I,II,III,IV,V,VI and Fixed Return Plan has traded with only the above mentioned brokers / dealers respectively during the year ended June 30, 2023.

## 25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Naveed Nasim	Chief Executive Officer	M.B.A	24
Saqib Matin	CFO & Company Secretary	F.C.A, FPA	24
Fahad Aziz	Head of Fixed Income	BCS (Hons)	17
Muhammad Abdul Hayee	Head of Research	MBA Executive & CFA	15
Wajeeh Haider	Acting Head of Risk Management	Master ( Business Economics ) & CFA Level III Candidate	11
Amjad Hussain	Senior Fund Manager - Equity	BS (Hons) & CFA Level III Passed	10
Kamran Anwar	Fund Manager - Equity	MBA	7
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA – Finance & Banking & CFA	12

## 26 NAME AND QUALIFICATION OF THE FUND MANAGER

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



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

The 72nd, 73rd, 74th and 75th Board of Directors meetings were held on August 24, 2022, October 26, 2022, February 14, 2023 and April 28, 2023, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	73rd
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	4	-	-
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi	4	2	-	74th & 75th
9	Naveed Nasim	4	2	-	-
	<b>Other persons</b>				
10	Saqib Matin*	4	4	-	-

- \* Mr. Saqib Matin attended the meetings as Company Secretary.
- \* Mr. Alee Khalid Ghaznavi ceased to be CEO after 73rd meeting
- \* Mr. Naveed Nasim attended 74th meeting upon special invitation and 75th meeting as CEO

## 28 GENERAL

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

## 29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 24, 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




## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

  
ڈائریکٹر

لاہور، 24 اگست، 2023

  
نوید نسیم  
چیف ایگزیکٹو آفیسر

<b>ABL SPECIAL SAVING PLAN-1 Performance</b>		<b>FY-2023</b>
Yield		16.96%
Average 6 Months PKRV rates		19.89%
Asset under management as at June 30,2023 (PKR mn)		20,130
Closing NAV per unit as on June 30,2023		10.0899
<b>ABL SPECIAL SAVING PLAN-II Performance</b>		<b>FY-2023</b>
Yield		28.17%
Average 6 Months PKRV rates		19.81%
Asset under management as at June 30,2023 (PKR mn)		3,523
Closing NAV per unit as on June 30,2023		10.7325
<b>ABL SPECIAL SAVING PLAN-III Performance</b>		<b>FY-2023</b>
Yield		17.77%
Average 6 Months PKRV rates		19.90%
Asset under management as at June 30,2023 (PKR mn)		4,571
Closing NAV per unit as on June 30,2023		10.1576
<b>ABL SPECIAL SAVING PLAN-IV Performance</b>		<b>FY-2023</b>
Yield		27.62%
Average 6 Months PKRV rates		18.98%
Asset under management as at June 30,2023 (PKR mn)		1,846
Closing NAV per unit as on June 30,2023		10.1352
<b>ABL SPECIAL SAVING PLAN-V Performance</b>		<b>FY-2023</b>
Yield		18.16%
Average 6 Months PKRV rates		19.89%
Asset under management as at June 30,2023 (PKR mn)		5,690
Closing NAV per unit as on June 30,2023		10.0903
<b>ABL SPECIAL SAVING PLAN-VI Performance</b>		<b>FY-2023</b>
Yield		5.17%
Average 6 Months PKRV rates		18.11%
Asset under management as at June 30,2023 (PKR mn)		715
Closing NAV per unit as on June 30,2023		10.0308
<b>ABL SPECIAL SAVING FUND-FRP Performance</b>		<b>FY-2023</b>
Yield		6.38%
Average 6 Months PKRV rates		8.31%
Asset under management as at June 30,2023 (PKR mn)		2,152
Closing NAV per unit as on June 30,2023		9.9928



میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2024 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

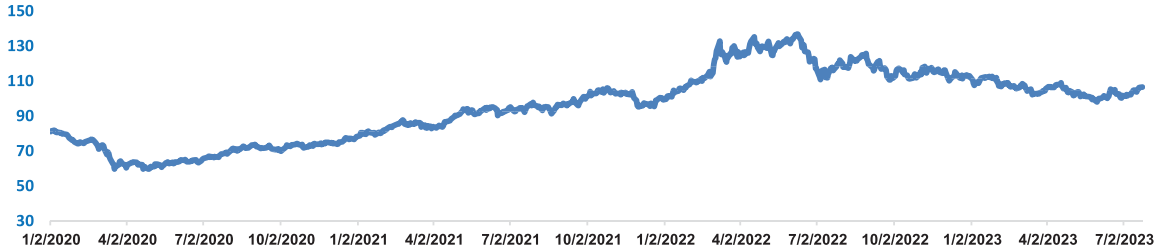
### مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

### مستقبل آؤٹ لک

آئندہ مالی سال 24 کی پہلی ششماہی کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے، آئی ایم ایف نے اوسطاً 26 فیصد مہنگائی کا تخمینہ لگایا ہے۔ مالی سال 24 کے لیے افراط زر کی شرح 16 فیصد تک گرنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔

**Bloomberg Commodity Index**



کمبوڈی کی عالمی قیمتوں میں کمی کے باوجود، جیسا کہ اوپر کے چارٹ میں دیکھا جاسکتا ہے، پاکستان میں افراط زر کے دوہرے ہندسوں میں رہنے کی توقع ہے بنیادی طور پر روپے کی قدر میں کمی اور ایل سی کھولنے پر پابندیوں کی وجہ سے ان پٹ کی سپلائی میں خلل۔

اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں حالیہ تبدیلیاں اور بجٹ دستاویز میں مالیاتی لاگت کا تخمینہ اس بات کی نشاندہی کرتا ہے کہ مالی سال 24 کے دوران پالیسی کی شرح زیادہ رہنے کی توقع ہے لہذا اپنے پورٹ فولیوز میں شرح سود کے خطرے کو کم کرنے کے لیے ہم فلوٹنگ ریٹ اور چھوٹے ٹیزر ٹی بلز PIBs میں سرمایہ کاری کرتے رہیں گے۔ ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ بینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

زیر جائزہ مدت کے دوران ABL سپیشل سیونگ پلان 6 نے 18.11% کے بیچ مارک ریٹرن کے مقابلے میں 5.17% کا سالانہ منافع حاصل کیا۔ سپیشل سیونگ پلان 6 کے AUMs جون 23 کے آخر میں 714.73 ملین پر بند ہوئے۔

### اے بی ایل خصوصی بچت فنڈ پلان فکسڈ ریٹرن پلان

اے بی ایل سپیشل سیونگ فکسڈ ریٹرن پلان کا مقصد یونٹ ہولڈرز کے لیے سرمائے کے تحفظ کے ساتھ مسابقتی واپسی حاصل کرنا ہے جو OD (پیشکش دستاویز) میں مذکور شرائط کے ساتھ 12 ماہ کی مدت کے لیے پلان میں اپنی سرمایہ کاری کو برقرار رکھتے ہیں۔

زیر جائزہ مدت کے دوران اے بی ایل سپیشل سیونگ فکسڈ ریٹرن پلان نے 8.31% کے بیچ مارک ریٹرن کے مقابلے میں 6.38% کا سالانہ منافع حاصل کیا۔ اے بی ایل سپیشل سیونگ فکسڈ ریٹرن پلان کے AUMs جون 23 کے آخر میں 2,151.76 ملین پر بند ہوئے۔

### اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔

2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔

3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بدکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 13 پر دیا گیا ہے۔

9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون، 2023 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 13 میں دیا گیا ہے۔





## اے بی ایل خصوصی بچت فنڈ پلان 2

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

FY22 کے دوران ABL اسپیشل سیونگ پلان 2 نے 19.81% کے بیچ مارک ریٹرن کے مقابلے میں 28.17% کی سالانہ واپسی پوسٹ کی۔ اسپیشل سیونگ پلان 2 کے AUMs جون 23 کے آخر میں PKR 3,522.95 ملین ریکارڈ کیے گئے۔

## اے بی ایل خصوصی بچت فنڈ پلان 3

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

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 3 نے 19.90% کے بیچ مارک ریٹرن کے مقابلے میں 17.77% کی سالانہ واپسی پوسٹ کی۔ اسپیشل سیونگ پلان 3 کے AUMs جون 23 کے آخر میں 4,571.49 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت فنڈ پلان 4

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

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 4 نے 18.98% کے بیچ مارک ریٹرن کے مقابلے میں 27.62% کا سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 4 کے AUMs جون 23 کے آخر میں 1,845.56 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت فنڈ پلان 5

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

زیر جائزہ مدت کے دوران ABL اسپیشل سیونگ پلان 5 نے 19.89% کے بیچ مارک ریٹرن کے مقابلے میں 18.16% کا سالانہ منافع حاصل کیا۔ اسپیشل سیونگ پلان 5 کے AUMs جون 23 کے آخر میں 5,690.38 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت فنڈ پلان 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 عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔



## منی مارکیٹ کا جائزہ

پورے مالی سال 23 کے دوران، پاکستان کی معیشت تباہ کن سیلابوں، بلند افراط زر، اور سیاسی غیر یقینی صورتحال سے دوچار رہی جس نے معیشت کو نمایاں نقصان پہنچایا۔ قوم نے مئی 23 میں 38 فیصد کی ریکارڈ ٹوڑ مہنگائی کا تجربہ کیا، بنیادی طور پر خوراک اور توانائی کی قیمتوں میں اضافے کی وجہ سے۔ بین الاقوامی مالیاتی فنڈ کے 9 ویں اور 10 ویں جائزوں میں تاخیر نے منفی معاشی صورتحال کو مزید بڑھا دیا۔ مزید برآں، قرضوں کی ادائیگیوں سے زر مبادلہ کے ذخائر پر دباؤ پڑتا ہے، جس کی وجہ سے امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں 38 فیصد کمی واقع ہوئی ہے۔ کرنٹ اکاؤنٹ خسارے سے نمٹنے کے لیے حکومت نے درآمدی پابندیاں لاگو کر دیں۔ غیر ملکی ذخائر پر بڑھتے ہوئے دباؤ کے ساتھ ساتھ مہنگائی کے خطرناک اعداد و شمار نے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ کو 825 بیسیس پوائنٹس سے 22 فیصد تک بڑھانے پر مجبور کیا۔

قلیل مدتی سرکاری سیکیورٹیز کی سینڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں M T3- بل کی پیداوار 15.23% سے بڑھ کر 22.00% ہو گئی، چھ ماہ کا ٹی بل کی پیداوار 14.80% سے بڑھ کر 21.97% ہو گئی اور بارہ ماہ کا ٹی بل کی پیداوار 14.55 فیصد سے بڑھ گئی۔ 22.00% سے پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق پورے سال مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر PKR 24,621 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.97% سے بڑھ کر 19.35% ہو گئی، اور 5 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.18% سے بڑھ کر 13.35% ہو گئی۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر 1,278 بلین روپے کا قرضہ حاصل کیا۔ مزید برآں، متعلقہ مدت میں، SBP نے مارکیٹ میں غیر یقینی صورتحال کو پر سکون کرنے کے لیے 70 اور 77 دنوں کے طویل مدتی OMOs متعارف کرائے ہیں۔ SBP نے کل 115 IOMO ٹیکٹنز کا اعلان کیا اور مدت کے اختتام پر PKR 7,996 بلین کا خالص قرض دہندہ رہا۔

## فنڈ کی کارکردگی

اے بی ایل خصوصی بچت فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی چار الیکشن 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 "خصوصی بچت منصوبہ فلکسڈ ریٹرن پلان"۔

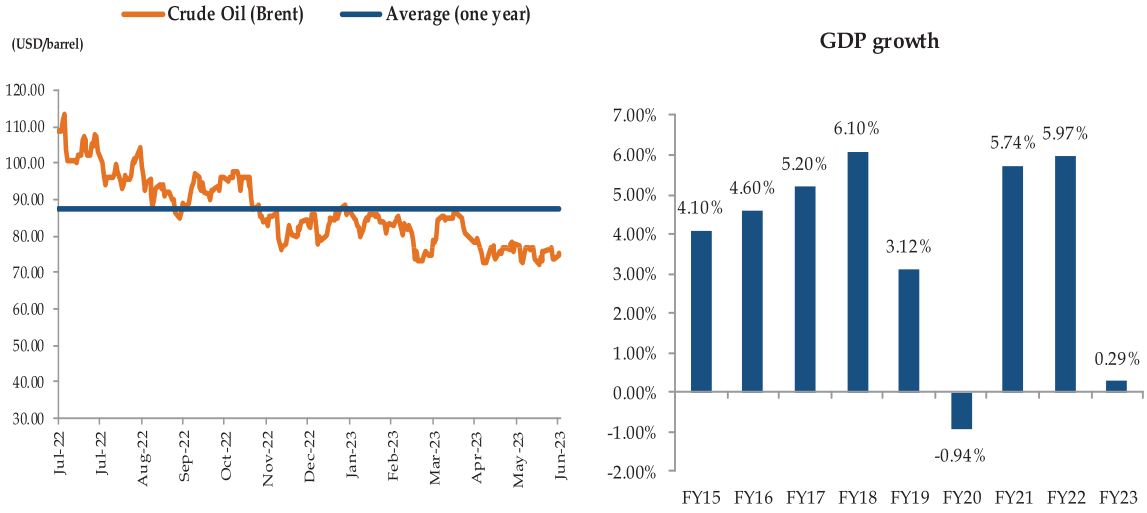
## اے بی ایل خصوصی بچت فنڈ پلان 1

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

زیر جائزہ سال کے دوران ABL اسپیشل سیونگ پلان 1 نے 19.89% کے بینچ مارک ریٹرن کے مقابلے میں 16.96% کا سالانہ منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کے AUMs جون 23 کو PKR 20,129.54 بلین پر بند ہوئے۔



گی۔ یہ مقالہ آئی ایم ایف کی ضرورت کو پورا کرنے کے لیے بجلی اور گیس کے نرخوں میں متوقع اضافے پر مبنی ہے جس سے براہ راست یا بالواسطہ سی پی آئی انڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات کے ذریعے حاصل کیا گیا ہے۔ مزید برآں، ترسیلات زر میں 15.8 فیصد کمی واقع ہوئی ہے جو کہ USD 27bn تک پہنچ گئی ہے۔ یہ بات قابل ذکر ہے کہ انٹرنیشنل اور اوپن مارکیٹ میں زر مبادلہ کی شرحوں کے درمیان کافی تفاوت برقرار ہے، جس سے غیر ملکیوں کو اوپن مارکیٹ ریٹ پر کرنسی کے تبادلے کا موقع ملا جس کے نتیجے میں ترسیلات زر میں کمی آئی ہے۔ ملک کے زر مبادلہ کے ذخائر 30 جون 2023 تک 9.1 بلین امریکی ڈالر تھے جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### میوچل فنڈ انڈسٹری کا جائزہ

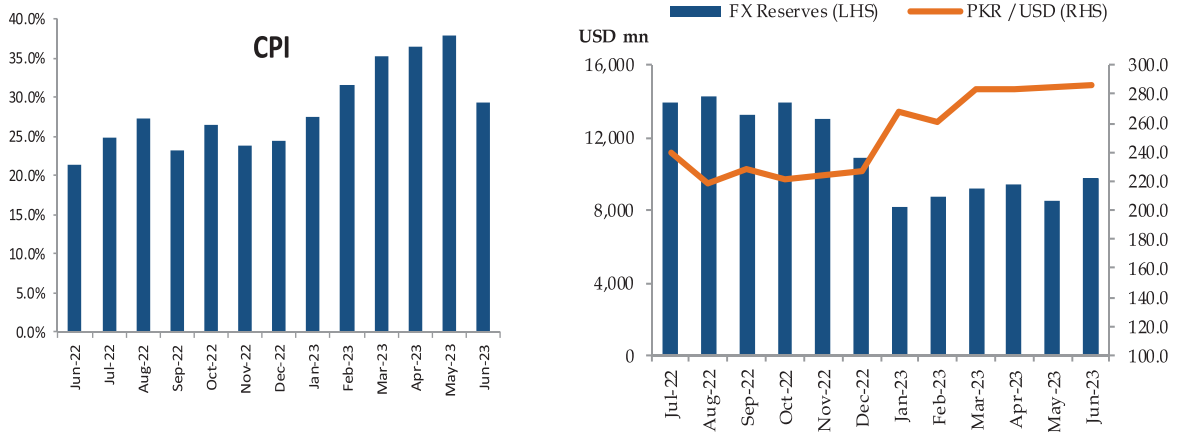
اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثوں کے زیر انتظام (AUMs) میں مالی سال 23 کے دوران 29 فیصد اضافہ ہوا (1274 بلین روپے سے 1643 بلین تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فیکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 29% کی کمی دیکھی گئی جو اس مدت کو 130.4 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فیکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین اور 438 بلین ہو گئے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

معاشی منظر نامے کو شدید معاشی عدم توازن، جڑواں خسارہ، ایک بے مثال سیلاب، سپلائی کے جھٹکے، سیاسی عدم استحکام اور عالمی معاشی سست روی نے متاثر کیا ہے۔ نتیجتاً، مالی سال 23ء کے لیے مجموعی اقتصادی نمو صرف 0.3 فیصد سالانہ شرح نمو کے ساتھ متاثر ہوئی ہے۔ تاہم، یہ بات قابل توجہ ہے کہ زراعت اور خدمات کے شعبے نے بالترتیب 1.6% اور 0.9% کی نمو کے ذریعے اس معمولی اقتصادی ترقی کی رفتار میں مثبت کردار ادا کیا جبکہ اسی عرصے کے دوران صنعتی شعبے کی کارکردگی مایوس کن رہی، جس میں 2.9% کی منفی نمو ظاہر ہوئی۔ صنعتی ترقی کی ناقص کارکردگی بنیادی طور پر غیر ملکی زر مبادلہ کے کم ہوتے ذخائر کے درمیان محدود درآمدی پالیسی کی وجہ سے تھی۔ صنعتی خام مال کی درآمد پر عائد پابندیاں پیداواری عمل میں رکاوٹیں بنی ہوئی ہیں، جس سے بڑے پیمانے پر مینوفیکچرنگ پر منفی اثر پڑتا ہے۔ FY23 میں فی کس آمدنی USD 1765 سے کم ہو کر USD 1568 تک پہنچ گئی ہے۔ اس کمی کو امریکی ڈالر کی نسبت PKR کی قدر میں کمی اور مجموعی گھریلو پیداوار (GDP) کے سکتاؤ سے منسوب کیا جاسکتا ہے۔



پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% YoY تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ فوڈ انڈیکس میں مشاہدہ کیے گئے مذکورہ عوامل کی عکاسی جس نے ہیڈ لائن افراط زر میں سب سے زیادہ حصہ ڈالا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے





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