



ABL Special Savings Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020



ABL Asset Management

Discover the potential

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Soneri Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

EQUITY MARKET REVIEW

During 1HFY21, KSE-100 index exhibited tremendous performance, posting a massive return of 27.11%YoY, and closed at 43,755. This remarkable performance of KSE-100 index could be attributed on a number of positive



developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 136%YoY while value surged by 138%YoY to 445mn and USD 99mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, Companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD82mn, respectively. Sectors contributing to the index strength included commercial banks, cements, and technology & communication adding 2,273, 1,482, and 1,062 points, respectively. On the flip side, miscellaneous and sugar & allied industries negatively impacted the index subtracting 45 and 7 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 74x and dividend yield of 6.2%.

Money Market Review

Government of Pakistan continued its efforts to support the economy by announcing various relief packages to support businesses such as debt restructuring and construction packages. SBP also followed a pro-growth policy by keeping interest rates unchanged at 7%, an aggregate decrease of 625bps from the high of 13.25% during 1HFY20.

T-bill yields across 3M, 6M and 12M increased from 6.71%, 6.65% and 6.73% to 7.11%, 7.18% and 7.28% respectively at the end of Dec'20. During the 1HFY21, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY21 the inversion in yield curve normalized as the longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields changed from 11.64%, 10.91%, 11.0% to 8.27%, 9.25%, and 9.98% respectively. Market's participation remained lack luster as the banks and the ministry remained in a deadlock, with the market's attempt to acquire 3 , 5 & 10 year bonds at higher rate which did not coincide with the debt office's view of lower yields resulting in negligible issuance during the said period.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted thirty-nine OMOs and remained a net lender of PKR 870.45bn as of 31st Dec 2020.

FUND PERFORMANCE

ABL Special Saving Fund has four Allocation Plans based on the risk appetite of investors i.e. "Special Saving Plan I", "Special Saving Plan II", "Special Saving Plan III" & "Special Saving Plan IV".

ABL Special Saving Plan I

ABL Special Saving Plan I primarily aims to earn competitive return with capital preservation for unit holders who hold their investment in the Plan for 24 months from commencement of the Plan.

During the 1HFY21, ABL Special Saving Plan I posted an annualized return of 1.08% against the benchmark return of 7.26%. At December 31, 2020, AUMs of Special Saving Plan I closed at PKR 821.91mn.

ABL Special Saving Plan II

ABL Special Saving Plan II 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 period under review, ABL Special Saving Plan II posted an annualized return of 6.62% against the benchmark return of 6.90%. At December 31, 2020, AUMs of Special Saving Plan II closed at PKR 268.29mn.



ABL Special Saving Plan III

ABL Special Saving Plan III 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 1HFY21, ABL Special Saving Plan III posted an annualized return of 6.58% against the benchmark return of 7.24%. At December 31, 2020, AUMs of Special Saving Plan III closed at PKR 2,534.05mn.

ABL Special Saving Plan IV

ABL Special Saving Plan IV 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 IV posted an annualized return of 2.87% against the benchmark return of 6.82%. At December 31, 2020, AUMs of Special Saving Plan IV closed at PKR 352.75mn.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2021 for ABL Special Saving Fund (ABL-SSF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

FUTURE OUTLOOK

We do not expect any significant changes to the policy rate of 7.00% at least on a medium-term view while shorter tenor instruments are expected to remain active. Inflation outlook remains benign on account of lower core inflation and significant room in the demand engine leaving unutilized capacity in the system. The IMF program may be restored in the near future but an overall softer stance is expected. The country's external account has also showed significant improvement during 2HCY20 with a cumulative Current Account surplus of USD 1,700 million on account of improvement in Trade Balance & strong remittances.

Going forward the fund shall reduce its Duration by shifting its exposure from 3 - 5 year PIBs to shorter tenor instruments with a view of positioning the fund to an overall low time to maturity by the end of CY21. The fund shall continue to acquire and trade high quality floating rate Debt instruments with placement in bank deposits at quarter ends.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shakra-e-Faisal
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL SPECIAL SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2020 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

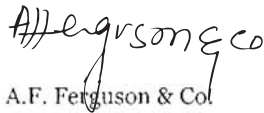
We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Special Savings Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



A.F. Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**Dated: **24-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

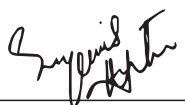


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

December 31, 2020						
(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note ----- (Rupees in '000)-----						
ASSETS						
Bank balances	4	822,743	260,887	2,521,040	332,604	3,937,274
Investments	5	366,935	4,961	508,979	223,554	1,104,429
Profit accrued		10,240	592	25,514	5,524	41,870
Advances and other receivables		646	2,930	1,362	1	4,939
Preliminary expenses and floatation costs	6	525	-	-	-	525
Total assets		1,201,089	269,370	3,056,895	561,683	5,089,037
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	4,173	203	1,576	624	6,576
Payable to Central Depository Company of Pakistan Limited - Trustee	8	48	20	146	20	234
Payable to the Securities and Exchange Commission of Pakistan	9	84	54	302	38	478
Payable against purchase of investments		374,719	-	520,518	208,201	1,103,438
Accrued expenses and other liabilities	10	150	800	298	49	1,297
Total liabilities		379,174	1,077	522,840	208,932	1,112,023
NET ASSETS		<u>821,915</u>	<u>268,293</u>	<u>2,534,055</u>	<u>352,751</u>	<u>3,977,014</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>821,915</u>	<u>268,293</u>	<u>2,534,055</u>	<u>352,751</u>	<u>3,977,014</u>
CONTINGENCIES AND COMMITMENTS	11					
-----Number of units-----						
NUMBER OF UNITS IN ISSUE		<u>81,374,076</u>	<u>26,037,916</u>	<u>248,325,254</u>	<u>34,930,224</u>	
-----Rupees-----						
NET ASSET VALUE PER UNIT		<u>10.1005</u>	<u>10.3039</u>	<u>10.2046</u>	<u>10.0987</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

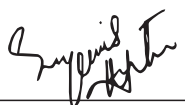


ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

June 30, 2020						
(Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note ----- (Rupees in '000) -----						
ASSETS						
Bank balances	4	56,909	1,013,025	2,386,353	11,679	3,467,966
Investments	5	785,253	904,585	2,018,862	384,075	4,092,775
Profit accrued		11,447	3,983	5,810	7,314	28,554
Advances and other receivables		680	2,977	1,398	126	5,181
Preliminary expenses and floatation costs	6	897	-	-	-	897
Total assets		855,186	1,924,570	4,412,423	403,194	7,595,373
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	6,482	5,188	5,367	1,200	18,237
Payable to Central Depository Company of Pakistan Limited - Trustee	8	47	138	243	23	451
Payable to the Securities and Exchange Commission of Pakistan	9	133	489	606	46	1,274
Payable against redemption of units		10	175	-	-	185
Accrued expenses and other liabilities	10	1,092	4,432	59,322	170	65,016
Total liabilities		7,764	10,422	65,538	1,439	85,163
NET ASSETS		847,422	1,914,148	4,346,885	401,755	7,510,210
UNIT HOLDERS' FUND (as per statement attached)		847,422	1,914,148	4,346,885	401,755	7,510,210
CONTINGENCIES AND COMMITMENTS						
	11	----- Number of units -----				
NUMBER OF UNITS IN ISSUE		84,348,041	191,086,785	433,711,003	39,980,094	
		----- Rupees -----				
NET ASSET VALUE PER UNIT		10.0467	10.0172	10.0225	10.0489	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director




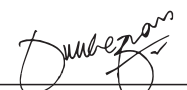
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

For the half year ended December 31, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- (Rupees in '000)-----					
INCOME					
Profit on savings accounts	1,191	3,949	32,339	527	38,006
Income from government securities	30,995	15,693	79,719	15,612	142,019
Contingent load income	436	-	-	489	925
	32,622	19,642	112,058	16,628	180,950
(Loss) / gain on sale of investments - net	(22,191)	270	(8,222)	(9,851)	(39,994)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,163	-	1,910	481	4,554
	(20,028)	270	(6,312)	(9,370)	(35,440)
Total income	12,594	19,912	105,746	7,258	145,510
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	2,092	566	3,769	942	7,369
Punjab Sales Tax on remuneration of the Management Company	335	91	603	151	1,180
Accounting and operational charges	4,603	404	2,261	942	8,210
Remuneration of Central Depository Company of Pakistan Limited - Trustee	251	162	905	113	1,431
Sindh Sales Tax on remuneration of Trustee	33	21	118	15	187
Annual fee to the Securities and Exchange Commission of Pakistan	84	54	302	38	478
Auditors' remuneration	22	10	67	9	108
Amortisation of preliminary expenses and floatation costs	372	-	-	-	372
Printing charges	10	4	11	4	29
Annual listing fee	2	4	8	1	15
Securities transaction costs	367	22	77	114	580
Bank charges	9	36	10	37	92
Total operating expenses	8,180	1,374	8,131	2,366	20,051
Net income for the period before taxation	4,414	18,538	97,615	4,892	125,459
Taxation	-	-	-	-	-
Net income for the period after taxation	4,414	18,538	97,615	4,892	125,459
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	4,414	18,538	97,615	4,892	125,459
Earnings per unit					
Allocation of net income for the period:					
Net income for the period after taxation	4,414	18,538	97,615	4,892	125,459
Income already paid on units redeemed	(394)	(3,043)	(261)	(715)	(4,413)
	4,020	15,495	97,354	4,177	121,046
Accounting income available for distribution:					
- Relating to capital gains	-	270	-	-	270
- Excluding capital gains	4,020	15,225	97,354	4,177	120,776
	4,020	15,495	97,354	4,177	121,046

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

For the quarter December 31, 2020				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

Note ----- (Rupees in '000)-----

INCOME

Profit on savings accounts	838	497	22,914	162	24,411
Income from government securities	14,981	5,732	24,523	7,452	52,688
Contingent load income	161	-	-	141	302
	15,980	6,229	47,437	7,755	77,401

Loss on sale of investments - net	(12,832)	(1)	(5,891)	(6,741)	(25,465)	
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	9,735	-	7,224	6,758	23,717
	(3,097)	(1)	1,333	17	(1,748)	

Total income

	12,883	6,228	48,770	7,772	75,653
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EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,041	186	1,588	450	3,265
Punjab Sales Tax on remuneration of the Management Company	7.2	167	30	254	72	523
Accounting and operational charges	7.3	2,291	133	953	450	3,827
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	125	53	382	54	614
Sindh Sales Tax on remuneration of Trustee	8.2	17	7	50	7	81
Annual fee to the Securities and Exchange Commission of Pakistan	9	42	18	128	18	206
Auditors' remuneration		13	6	31	5	55
Amortisation of preliminary expenses and floatation costs	6	186	-	-	-	186
Printing charges		7	-	-	3	10
Annual listing fee		1	2	3	-	6
Securities transaction costs		220	5	7	58	290
Bank charges		1	18	8	32	59
Total operating expenses		4,111	458	3,404	1,149	9,122

Net income for the period before taxation

	8,772	5,770	45,366	6,623	66,531
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Taxation

12	-	-	-	-	-
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Net income for the period after taxation

	8,772	5,770	45,366	6,623	66,531
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Other comprehensive income

	-	-	-	-	-
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Total comprehensive income for the period

	8,772	5,770	45,366	6,623	66,531
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Earnings per unit

12					
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Allocation of net income for the period:

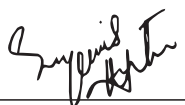
Net income for the period after taxation	8,773	5,770	45,367	6,623	66,531
Income already paid on units redeemed	(394)	(2,795)	(153)	(715)	(4,057)
	8,379	2,975	45,214	5,908	62,474

Accounting income available for distribution:

- Relating to capital gains	-	-	1,333	17	1,350
- Excluding capital gains	8,379	2,975	43,881	5,891	61,124
	8,379	2,975	45,214	5,908	62,474

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

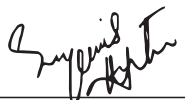


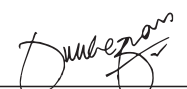
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	For the Period from September 19, 2019 to December 31, 2019	For the Period from September 20, 2019 to December 31, 2019	For the Period from October 11, 2019 to December 31, 2019	For the Period from December 06, 2019 to December 31, 2019	Total	
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV		
INCOME						
Profit on savings accounts	14,092	41,672	33,755	4,083	93,602	
Income from government securities	18,649	103,290	89,462	271	211,672	
Contingent load income	1,053	-	-	5	1,058	
	33,794	144,962	123,217	4,359	306,331	
Gain / (loss) on sale of investments - net	8,131	(295)	(5,672)	357	2,521	
Unrealised diminution on re-measurement of investments classified as at fair value through profit or loss' - net	(169)	-	(96)	-	(265)	
	7,962	(295)	(5,768)	357	2,256	
Total income	41,756	144,667	117,449	4,716	308,587	
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	1,237	2,212	2,273	150	5,872
Punjab Sales Tax on remuneration of the Management Company	7.2	198	354	364	24	940
Accounting and operational charges	7.3	2,720	-	-	150	2,870
Remuneration of MCB Financial Services Limited - Trustee	8.1	148	632	545	18	1,343
Sindh Sales Tax on remuneration of Trustee	8.2	19	82	71	2	174
Annual fee - Securities and Exchange Commission of Pakistan	9	49	211	182	6	448
Auditors' remuneration		62	35	33	1	131
Amortisation of preliminary expenses and floatation costs	6	217	-	-	-	217
Printing charges		7	30	28	1	66
Annual listing fee		223	4	4	-	231
Annual rating fee		8	35	33	1	77
Securities transaction costs		404	10	72	5	491
Bank charges		18	20	6	12	56
Total operating expenses		5,310	3,625	3,611	370	12,916
Net income for the period from operating activities		36,446	141,042	113,838	4,346	295,671
Taxation	11	-	-	-	-	-
Net income for the period after taxation		36,446	141,042	113,838	4,346	295,671
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		36,446	141,042	113,838	4,346	295,671
Earnings per unit	12					
Allocation of net income for the period:						
Net income for the period after taxation		36,446	141,042	113,838	4,346	295,672
Income already paid on units redeemed		(1,104)	(5,121)	-	-	(6,225)
		35,342	135,921	113,838	4,346	289,447
Accounting income available for distribution:						
- Relating to capital gains		7,962	-	-	357	8,319
- Excluding capital gains		27,380	135,921	113,838	3,989	281,128
		35,342	135,921	113,838	4,346	289,447

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



ABL SPECIAL SAVINGS FUND

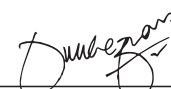
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020												
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)												
Net assets at the beginning of the period (audited)	842,288	5,134	847,422	1,910,876	3,272	1,914,148	4,337,110	9,775	4,346,885	399,556	2,199	401,755	7,510,210
Issue of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 4,178,338 units	-	-	-	41,783	-	41,783	-	-	-	-	-	-	41,783
Special Savings Plan II - 4,420,119 units	-	-	-	-	-	-	44,201	-	44,201	-	-	-	44,201
Special Savings Plan III - 74,179 units	-	-	-	-	-	-	-	-	-	742	-	742	742
- Element of income	-	-	-	615	-	615	100	-	100	3	-	3	718
Total proceeds on issuance of units	-	-	-	42,398	-	42,398	44,301	-	44,301	745	-	745	87,444
Redemption of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 2,973,965 units	29,879	-	29,879	-	-	-	-	-	-	-	-	-	29,879
Special Savings Plan II - 169,227,207 units	-	-	-	1,695,183	-	1,695,183	-	-	-	-	-	-	1,695,183
Special Savings Plan III - 189,805,868 units	-	-	-	-	-	-	1,902,329	-	1,902,329	-	-	-	1,902,329
Special Savings Plan IV - 5,124,049 units	-	-	-	-	-	-	-	-	-	51,491	-	51,491	51,491
- Element of loss / (income)	(352)	394	42	81	3,043	3,124	1	261	262	(942)	715	(227)	3,201
Total payments on redemption of units	29,527	394	29,921	1,695,264	3,043	1,698,307	1,902,330	261	1,902,591	50,549	715	51,264	3,682,083
Total comprehensive income for the period	-	4,414	4,414	-	18,538	18,538	-	97,615	97,615	-	4,892	4,892	125,459
Distribution for the period ended July 21, 2020													
Special Savings Plan II - Re. 0.0446 per unit	-	-	-	4	8,480	8,484	-	-	-	-	-	-	8,484
Special Savings Plan III - Re. 0.0515 per unit on July 21, 2020	-	-	-	-	-	-	29,819	29,819	-	-	-	-	29,819
Distribution for the period ended September 30, 2020													
Special Savings Plan III - Re. 0.0944 per unit	-	-	-	-	-	-	22,336	22,336	-	-	-	-	22,336
Distribution for the period ended November 2, 2020													
Special Savings Plan IV - Re. 0.0636 per unit	-	-	-	-	-	-	-	-	-	2,275	2,275	-	2,275
Distribution for the period ended November 30, 2020													
Special Savings Plan IV - Re. 0.0311 per unit	-	-	-	-	-	-	-	-	-	1,102	1,102	-	1,102
Total distribution during the period	-	-	-	4	8,480	8,484	-	52,155	52,155	-	3,377	3,377	64,016
Net assets at end of the period (un-audited)	812,761	9,154	821,915	258,006	10,287	268,293	2,479,081	54,974	2,534,055	349,752	2,999	352,751	3,977,014
Undistributed income carried forward													
- Realised loss	(9,568)			(783)			(18,634)			(6,798)			
- Unrealised income	14,702			4,055			28,409			8,997			
	5,134			3,272			9,775			2,199			
Accounting income available for distribution for the period													
- relating to capital gains	-			270			-			-			
- excluding capital gains	4,020			15,225			97,354			4,177			
	4,020			15,495			97,354			4,177			
Distribution during the period	-			8,480			52,155			3,377			
Undistributed income carried forward	9,154			10,287			54,974			2,999			
Undistributed income carried forward													
- Realised income	6,991			10,287			53,064			2,518			
- Unrealised income	2,163			-			1,910			481			
	9,154			10,287			54,974			2,999			
Net asset value per unit at the beginning of the period			10.0467			10.0172			10.0225			10.0489	
Net asset value per unit at the end of the period			10.1005			10.3039			10.2046			10.0987	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

For the Period from September 19, 2019 to December 31, 2019			For the Period from September 20, 2019 to December 31, 2019			For the Period from October 11, 2019 to December 31, 2019			For the Period from December 06, 2019 to December 31, 2019			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 85,548,380
- Special Savings Plan II - 371,456,060
- Special Savings Plan III - 400,000,000
- Special Savings Plan IV - 41,612,440
- Element of income

855,484	-	855,484	-	-	-	-	-	-	-	-	-	855,484
-	-	-	3,724,730	-	3,724,730	-	-	-	-	-	-	3,724,730
-	-	-	-	-	-	4,000,000	-	4,000,000	-	-	-	4,000,000
-	-	-	-	-	-	-	-	-	416,124	-	416,124	416,124
2,699	-	2,699	513	-	513	-	-	-	-	-	-	3,212
858,183	-	858,183	3,725,243	-	3,725,243	4,000,000	-	4,000,000	416,124	-	416,124	8,999,550

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 5,070,700
- Special Savings Plan II - 17,489,891
- Special Savings Plan III - Nil
- Special Savings Plan IV - 50,500
- Element of loss

50,707	-	50,707	-	-	-	-	-	-	-	-	-	50,707
-	-	-	175,577	-	175,577	-	-	-	-	-	-	175,577
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	510	-	510	510
1,058	1,104	2,162	38	5,121	5,159	-	-	-	3	-	3	7,324
51,765	1,104	52,869	175,615	5,121	180,736	-	-	-	513	-	513	234,118

Total payments on redemption of units

Total comprehensive income for the period

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

-	36,446	36,446	-	141,042	141,042	-	113,838	113,838	-	4,346	4,346	295,672
806,418	35,342	841,760	3,549,628	135,921	3,685,549	4,000,000	113,838	4,113,838	415,611	4,346	419,957	9,061,104

Accounting income available for distribution for the period

- relating to capital gains
- excluding capital gains

7,962	-	-	-	357
27,380	-	135,921	113,838	3,989
35,342	-	135,921	113,838	4,346

Undistributed income carried forward

- Realised income
- Unrealised loss

35,511	135,921	113,934	4,346
(169)	-	(96)	-
35,342	135,921	113,838	4,346

(Rupees)

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the end of the period

10.4595

10.3843

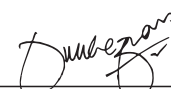
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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



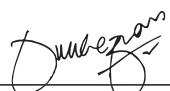
ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half year ended December 31, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	4,414	18,538	97,615	4,892	125,459
Adjustments:					
Profit on savings accounts	(1,191)	(3,949)	(32,339)	(527)	(38,006)
Income from government securities	(30,995)	(15,693)	(79,719)	(15,612)	(142,019)
Amortisation of preliminary expenses and floatation costs	372	-	-	-	372
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(2,163)	-	(1,910)	(481)	(4,554)
	(33,977)	(19,642)	(113,968)	(16,620)	(184,207)
Decrease in assets					
Advances and other receivables	34	47	36	125	242
Decrease in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	(2,309)	(4,985)	(3,791)	(576)	(11,661)
Payable to Central Depository Company - Trustee	1	(118)	(97)	(3)	(217)
Payable to the Securities and Exchange Commission of Pakistan	(49)	(435)	(304)	(8)	(796)
Accrued expenses and other liabilities	(942)	(3,632)	(59,024)	(121)	(63,719)
	(3,299)	(9,170)	(63,216)	(708)	(76,393)
Profit received on savings accounts	1,408	7,340	23,541	449	32,738
Profit received on government securities	31,985	15,693	68,813	17,480	133,971
Net amount received on purchase / sale of investments	795,200	904,585	1,909,013	364,220	3,973,018
	828,593	927,618	2,001,367	382,149	4,139,727
Net cash generated from operating activities	795,765	917,391	1,921,834	369,838	4,004,828
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payout against distribution	-	(8,480)	(52,155)	(3,377)	(64,012)
Receipts from issuance of units - net of refund of capital	-	42,394	44,301	745	87,440
Net payments against redemption of units	(29,931)	(1,698,482)	(1,902,591)	(51,264)	(3,682,268)
Net cash used in financing activities	(29,931)	(1,664,568)	(1,910,445)	(53,896)	(3,658,840)
Net increase / (decrease) in cash and cash equivalents during the period	765,834	(747,177)	11,389	315,942	345,988
Cash and cash equivalents at the beginning of the period	56,909	1,013,025	2,509,651	21,650	3,601,235
Cash and cash equivalents at the end of the period	822,743	265,848	2,521,040	337,592	3,947,223

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

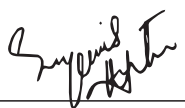



ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half year ended December 31, 2019					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	36,446	141,042	113,838	4,346	295,671
Adjustments:					
Profit on savings accounts	(14,092)	(41,672)	(33,754)	(4,084)	(93,602)
Income from government securities	(18,649)	(103,290)	(89,462)	(271)	(211,672)
Amortisation of preliminary expenses and floatation costs	217	-	-	-	217
Unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss' - net	169	-	96	-	265
	(32,355)	(144,962)	(123,120)	(4,355)	(304,792)
Increase in assets					
Advances and other receivables	(2,169)	(2,934)	(1,364)	-	(6,467)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	4,674	800	1,005	3,499	9,978
Payable to Central Depository Company - Trustee	51	214	235	20	520
Payable to the Securities and Exchange Commission of Pakistan	49	211	182	6	448
Payable against Pre-IPO distribution	1,482	-	-	930	2,412
Accrued expenses and other liabilities	182	1,349	168	8	1,707
	6,438	2,574	1,590	4,463	15,065
Profit received on savings accounts	3,903	19,801	8,813	-	32,517
Profit received on government securities	18,649	103,290	89,462	271	211,672
Net amount paid on purchase / sale of investments	(46,168)	-	(57,699)	-	(103,867)
	(23,616)	123,091	40,576	271	140,322
Net cash (used in) / generated from operating activities	(15,256)	118,811	31,520	4,725	139,799
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units - net of refund of capital	858,183	3,725,243	4,000,000	416,124	8,999,550
Net payments against redemption of units	(52,867)	(180,691)	-	(513)	(234,071)
Net cash generated from financing activities	805,316	3,544,552	4,000,000	415,611	8,765,479
Net increase in cash and cash equivalents during the period	790,060	3,663,363	4,031,520	420,336	8,905,278
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	<u>790,060</u>	<u>3,663,363</u>	<u>4,031,520</u>	<u>420,336</u>	<u>8,905,278</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL SPECIAL SAVINGS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second 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). 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 Regulations, 2008.

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

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

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

ABL Special Saving Fund ? Special Savings Plan I

ABL Special Savings Fund is 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 investors.

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.

- 1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 STATEMENT OF COMPLIANCE

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



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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2020.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2020.

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

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

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

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

4. BANK BALANCES

----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
Balances with banks in:						
Savings accounts	4.1	822,739	260,879	2,521,032	332,599	3,937,249
Current accounts	4.2	4	8	8	5	25
		<u>822,743</u>	<u>260,887</u>	<u>2,521,040</u>	<u>332,604</u>	<u>3,937,274</u>

----- June 30, 2020 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
Balances with banks in:						
Savings accounts	4.1	56,904	1,013,017	2,386,344	11,673	3,467,938
Current accounts	4.2	5	8	9	6	28
		<u>56,909</u>	<u>1,013,025</u>	<u>2,386,353</u>	<u>11,679</u>	<u>3,467,966</u>



4.1 These include balances of Rs 822.036 million, Rs 260.820 million, Rs 910.457 million and Rs 332.545 million (June 30, 2020: Rs 56.693 million, Rs 1,013.017 million, Rs 2,386.343 million and Rs 11.673 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III and Special Savings Plan IV respectively maintained with Allied Bank Limited (a related party) and all carry profit rate of 7.82% (June 30, 2020: 9.00%) per annum. All other savings accounts carry mark-up at profit rates ranging from 6.30% to 7.40% (June 30, 2020: 5.00% to 6.00%) per annum.

4.2 These represent balances maintained with Allied Bank Limited, a related party of the Fund.

4.3 Cash and cash equivalents

----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
Bank balances	4	822,743	260,887	2,521,040	332,604	3,937,274
Market treasury bills (with original maturity of three months)	5	-	4,961	-	4,988	9,949
		<u>822,743</u>	<u>265,848</u>	<u>2,521,040</u>	<u>337,592</u>	<u>3,947,223</u>

----- December 31, 2019 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
Bank balances		790,060	3,663,363	4,031,519	420,337	8,905,279
Market treasury bills (with original maturity of three months)		-	-	-	-	-
		<u>790,060</u>	<u>3,663,363</u>	<u>4,031,519</u>	<u>420,337</u>	<u>8,905,279</u>

5. INVESTMENTS

----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
At fair value through profit or loss						
- Government securities - Market Treasury Bills	5.1	-	4,961	-	19,910	24,871
- Government securities - Pakistan Investment Bonds	5.2	366,935	-	508,979	203,644	1,079,558
		<u>366,935</u>	<u>4,961</u>	<u>508,979</u>	<u>223,554</u>	<u>1,104,429</u>

----- June 30, 2020 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	(Rupees in '000)					
At fair value through profit or loss						
- Government securities - Market Treasury Bill	5.1	354,785	904,585	1,915,575	96,152	3,271,097
- Government securities - Pakistan Investment Bonds	5.2	430,468	-	103,287	287,923	821,678
		<u>785,253</u>	<u>904,585</u>	<u>2,018,862</u>	<u>384,075</u>	<u>4,092,775</u>



5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation/ (diminution) as at December 31, 2020	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, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020					

(Rupees in '000)

%

Special Saving Plan I

3 Months	-	477,000	477,000	-	-	-	-	-	-
6 Months	-	129,000	129,000	-	-	-	-	-	-
12 Months	375,000	450,670	825,670	-	-	-	-	-	-
Total as at December 31, 2020	375,000	1,056,670	1,431,670	-	-	-	-	-	-
Total as at June 30, 2020					354,320	354,785	465		

Special Saving Plan II

3 Months	-	1,275,000	1,270,000	5,000	4,961	4,961	-	100.00%	1.85%
6 Months	925,000	75,000	1,000,000	-	-	-	-	-	-
12 Months	-	325,000	325,000	-	-	-	-	-	-
Total as at December 31, 2020	925,000	1,675,000	2,595,000	5,000	4,961	4,961	-	100.00%	1.85%
Total as at June 30, 2020					900,530	904,585	4,055		

Special Saving Plan III

3 Months	125,000	8,235,000	8,360,000	-	-	-	-	-	-
6 Months	500,000	1,719,000	2,219,000	-	-	-	-	-	-
12 Months	1,375,000	1,975,000	3,350,000	-	-	-	-	-	-
Total as at December 31, 2020	2,000,000	11,929,000	13,929,000	-	-	-	-	-	-
Total as at June 30, 2020					1,895,407	1,915,575	20,168		

Special Saving Plan IV

3 Months	10,000	379,000	384,000	5,000	4,988	4,988	-	2.23%	1.41%
6 Months	-	35,000	35,000	-	-	-	-	-	-
12 Months	90,000	127,535	202,535	15,000	15,293	14,922	(371)	6.67%	4.23%
Total as at December 31, 2020	100,000	541,535	621,535	20,000	20,281	19,910	(371)	8.90%	5.64%
Total as at June 30, 2020					94,149	96,152	2,003		

5.1.1 These carry purchase yield ranging from 6.66% to 7.12% (June 30, 2020: 7.48% to 10.26%) for Special Savings Plan II and 6.8% to 7.14% (June 30, 2020: 7.32% to 13.15%) for Special Savings Plan IV and are due to mature latest by February 11, 2021 (June 30, 2020: June 17, 2021).

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Coupon rate	Face value				Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation/ (diminution) as at December 31, 2020	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, 2020	Purchased during the period	Disposed off / matured during the period	As at December 31, 2020					

(Rupees in '000)

%

Special Saving Plan I

August 20, 2020	3 years	7.00%	-	200,000	200,000	-	-	-	-	-
September 19, 2019	3 years	9.00%	50,000	360,000	300,000	110,000	111,595	111,917	322	30.50%
July 12, 2018	3 years	7.25%	-	250,000	250,000	-	-	-	-	-
September 19, 2019	5 years	9.50%	360,000	1,430,000	1,540,000	250,000	253,177	255,018	1,841	69.50%
Total as at December 31, 2020			410,000	2,240,000	2,290,000	360,000	364,772	366,935	2,163	100.00%
Total as at June 30, 2020							416,231	430,468	14,237	44.65%

Special Saving Plan III

September 19, 2019	3 years	9.00%	100,000	700,000	400,000	400,000	405,798	406,972	1,174	79.96%
September 19, 2019	5 years	9.50%	-	200,000	100,000	100,000	101,271	102,007	736	20.04%
Total as at December 31, 2020			100,000	900,000	500,000	500,000	507,069	508,979	1,910	100.00%
Total as at June 30, 2020							95,046	103,287	8,241	20.09%

Special Saving Plan IV

September 19, 2019	3 years	9.00%	75,000	240,000	175,000	140,000	142,029	142,440	411	63.72%
September 19, 2019	5 years	9.50%	200,000	410,000	550,000	60,000	60,763	61,204	441	27.38%
Total as at December 31, 2020			275,000	650,000	725,000	200,000	202,792	203,644	852	91.10%
Total as at June 30, 2020							280,929	287,923	6,994	57.73%
Total as at December 31, 2020							1,074,633	1,079,558	4,925	
Total as at June 30, 2020							792,206	821,678	29,472	



----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	----- (Rupees in '000) -----					
Market value of investments	5.1 & 5.2	366,935	4,961	508,979	223,554	1,104,429
Less: carrying value of investments	5.1 & 5.2	364,772	4,961	507,069	223,073	1,099,875
		2,163	-	1,910	481	4,554

----- June 30, 2020 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	----- (Rupees in '000) -----					
Market value of investments	5.1 & 5.2	785,253	904,585	2,018,862	384,075	4,092,775
Less: carrying value of investments	5.1 & 5.2	770,551	900,530	1,990,453	375,078	4,036,612
		14,702	4,055	28,409	8,997	56,163

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	----- (Rupees in '000) -----					
Preliminary expenses and floatation costs at the beginning of the period		897	-	-	-	897
Less: amortisation during the period		(372)	-	-	-	(372)
At the end of the period	6.1	525	-	-	-	525

----- June 30, 2020 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	----- (Rupees in '000) -----					
Preliminary expenses and floatation costs incurred		1,474	-	-	-	1,474
Less: amortisation during the period		(577)	-	-	-	(577)
At the end of the period	6.1	897	-	-	-	897

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

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

----- December 31, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	----- (Rupees in '000) -----					
Management fee payable	7.1	352	61	537	150	1,100
Punjab Sales Tax payable on remuneration of the Management Company	7.2	56	10	86	24	176
Accounting and operational charges payable	7.3	2,291	132	953	450	3,826
Preliminary expenses and floatation cost payable		1,474	-	-	-	1,474
		4,173	203	1,576	624	6,576



----- June 30, 2020 -----					
----- (Audited) -----					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- (Rupees in '000) -----					
Management fee payable	7.1	347	426	897	1,834
Punjab Sales Tax payable on remuneration of the Management Company	7.2	56	68	144	294
Accounting and operational charges payable	7.3	4,605	4,694	4,326	14,635
Preliminary expenses and floatation cost payable		1,474	-	-	1,474
		<u>6,482</u>	<u>5,188</u>	<u>5,367</u>	<u>18,237</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2020: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2020: 0.25%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2020: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 1.18 million (2019: Rs. 0.94 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019: 16%).

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

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has decided to charge 1.1% (June 30, 2020: 1.1%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2020: 0.40%) for ABL Special Savings Fund - Special Savings Plan III and 0.5% (June 30, 2020: 0.5%) for ABL Special Savings Fund - Special Savings Plan IV per annum of the average annual net assets of the Fund. The Management Company has charged these expenses for ABL Special Savings Fund - Special Savings Plan II under the following rates:

Rate applicable from September 2019 to March 30, 2020	Rate applicable from April 1, 2020 to April 30, 2020	Rate applicable from May 1, 2020 to June 18, 2020	Rate applicable from June 19, 2020 to June 30, 2020	Rate applicable from July 1, 2020 to December 31, 2020
0.1% of the average annual net assets	0.4% of the average annual net assets	0.6% of the average annual net assets	2.35% of the average annual net assets	0.15% of the average annual net assets

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

----- December 31, 2020 -----					
----- (Un-audited) -----					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- (Rupees in '000) -----					

Trustee fee payable	8.1	42	18	129	18	207
Sindh Sales Tax payable on trustee fee	8.2	5	2	17	2	27
		<u>48</u>	<u>20</u>	<u>146</u>	<u>20</u>	<u>234</u>

----- June 30, 2020 -----					
----- (Audited) -----					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- (Rupees in '000) -----					

Trustee fee payable	8.1	42	122	215	20	399
Sindh Sales Tax payable on trustee fee	8.2	5	16	28	3	52
		<u>47</u>	<u>138</u>	<u>243</u>	<u>23</u>	<u>451</u>



9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee in respect of all plans at the rate of 0.02% (June 30, 2020: 0.02%).

10. ACCRUED EXPENSES AND OTHER LIABILITIES

----- December 31, 2020 -----						
(Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total		
Note ----- (Rupees in '000) -----						
Fee payable	9.1	84	54	302	38	478

----- June 30, 2020 -----						
(Audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total		
Note ----- (Rupees in '000) -----						
Fee payable	9.1	133	489	606	46	1,274

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2020 and June 30, 2020.

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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

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

----- December 31, 2020 -----				
(Un-audited)				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
Total annualised expense ratio	1.95%	0.52%	0.54%	1.26%
Government Levies and the SECP Fee	0.11%	0.06%	0.07%	0.11%

----- December 31, 2019 -----				
(Un-audited)				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
Total annualised expense ratio	1.21%	0.19%	0.18%	0.17%
Government Levies and the SECP Fee	0.07%	0.03%	0.03%	0.02%



The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "capital protected scheme".

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** 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.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** 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.
- 15.6** Detail of transactions with related parties / connected persons during the period:

Half year ended December 31, 2020 (Un-audited)				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

(Rupees in '000)

ABL Asset Management Company Limited

- Management Company

Remuneration of the Management Company	2,092	566	3,769	942	7,369
Punjab Sales Tax on remuneration of the Management Company	335	91	603	151	1,180
Accounting and operational charges	4,603	404	2,261	942	8,210
Issue of 41,033 units - Special Savings Plan II	-	484	-	-	484
Redemption of 9,720,629 units - Special Savings Plan II	-	100,000	-	-	100,000
Issue of 35,364 units - Special Savings Plan IV	-	-	-	418	418

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	251	162	905	113	1,431
Sindh Sales Tax on remuneration of the Trustee	33	21	118	15	187
Settlement charges	36	20	21	9	87

Allied Bank Limited

Bank charges	9	36	10	37	92
Profit on savings accounts	777	3,948	10,702	527	15,955

Engro Corporation Limited

Issue of 756,570 units - Special Savings Plan II	-	8,769	-	-	8,769
Redemption of 156,899,885 units - Special Savings Plan II	-	1,571,933	-	-	1,571,933
Issue of 4,420,118 units - Special Savings Plan III	-	-	52,118	-	52,118
Redemption of 189,550,864 units - Special Savings Plan III	-	-	1,900,000	-	1,900,000



Half year ended December 31, 2019 (Un-audited)				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

(Rupees in '000)

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

Remuneration of the Management Company	1,237	2,212	2,273	150	5,872
Punjab Sales Tax on remuneration of - the Management Company	198	354	364	24	940
Accounting and operational charges	2,720	-	-	150	2,870
Issue of 2,031,313 units - Special Savings Plan I	20,471	-	-	-	20,471
Issue of 9,985,576 units - Special Savings Plan II	-	9,986	-	-	9,986
Issue of 4,046,396 units - Special Savings Plan IV	-	-	-	40,464	40,464

Central Depository Company of Pakistan Limited

Remuneration of the Trustee	148	632	545	18	1,343
Sindh Sales Tax on remuneration of the Trustee	19	82	71	2	174

Allied Bank Limited

Bank charges	18	20	6	12	56
Profit on savings accounts	14,092	41,672	33,754	4,084	93,602

Murree Brewery Company Limited

Issue of 14,851,485 units - Special Savings Plan I	150,000	-	-	-	150,000
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Omer Farooq Kabir Sheikh

Issue of 18,780,144 units - Special Savings Plan I	190,757	-	-	-	190,757
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Engro Corporation Limited

Issue of 358,248,562 units - Special Savings Plan II	-	3,582,486	-	-	3,582,486
Issue of 400,000,000 units - Special Savings Plan III	-	-	4,000,000	-	4,000,000

Arshad Mohsin Tayebaly

Issue of 4,942,665 units - Special Savings Plan IV	-	-	-	50,000	50,000
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15.7 Details of balances outstanding at the period / year end with connected persons are as follows:

December 31, 2020 (Un-audited)				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

(Rupees in '000)

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

Outstanding 2,265,595 units - Special Savings Plan I	22,884	-	-	-	22,884
Outstanding 1,162,811 units - Special Savings Plan II	-	11,982	-	-	11,982
Outstanding 4,442,416 units - Special Savings Plan IV	-	-	-	44,863	44,863
Management fee payable	352	61	537	150	1,100
Punjab sales tax payable on remuneration	56	10	86	24	176
Accounting and operational charges payable	2,291	132	953	450	3,826
Preliminary expenses and floatation cost payable	1,474	-	-	-	1,474

Central Depository Company of Pakistan Limited

Remuneration payable	42	18	129	18	207
Sindh sales tax payable on remuneration of the Trustee	5	2	17	2	27
Balance in IPS account	60	39	37	33	168

Allied Bank Limited

Bank balances	822,040	260,827	910,465	332,550	2,325,882
Profit receivable	294	592	1,534	115	2,535

Murree Brewery Company Limited

Outstanding 16,545,863 units - Special Savings Plan I	167,121	-	-	-	167,121
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December 31, 2020 (Un-audited)				
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total

(Rupees in '000)

Engro Corporation Limited

Outstanding 20,078,813 units - Special Savings Plan II	-	206,891	-	-	206,891
Outstanding 248,325,254 units - Special Savings Plan III	-	-	2,534,055	-	2,534,055

DIRECTORS AND KEY MANAGEMENT PERSONEL OF THE COMPANY

Omer Farooq Kabir Sheikh

Outstanding 18,902,899 units - Special Savings Plan I	190,928	-	-	-	190,928
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Arshad Mohsin Tayebaly

Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,914	49,914
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ABL Asset Management Company Limited - Management Company

Outstanding 2,265,595 units - Special Savings Plan I	22,762	-	-	-	22,762
Outstanding 10,842,407 units - Special Savings Plan II	-	108,611	-	-	108,611
Outstanding 4,407,052 units - Special Savings Plan IV	-	-	-	44,286	44,286
Remuneration payable	347	426	897	164	1,834
Punjab sales tax on remuneration	56	68	144	26	294
Accounting and operational charges payable	4,605	4,694	4,326	1,010	14,635
Preliminary expense and floatation costs payable	1,474	-	-	-	1,474

Central Depository Company of Pakistan Limited

Remuneration payable	42	122	215	20	399
Sindh sales tax on remuneration of the Trustee	5	16	28	3	52
Balance in IPS account	36	51	44	126	257

Allied Bank Limited

Bank balance	56,693	1,013,017	2,386,343	11,673	3,467,726
Profit receivable	510	3,983	3,267	37	7,797

Murree Brewery Company Limited

Outstanding 16,545,863 units - Special Savings Plan I	166,231	-	-	-	166,231
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Engro Corporation Limited

Outstanding 176,222,128 units - Special Savings Plan II	-	1,765,252	-	-	1,765,252
Outstanding 433,456,000 units - Special Savings Plan III	-	-	4,344,313	-	4,344,313

DIRECTORS AND KEY MANAGEMENT PERSONEL OF THE COMPANY

Omer Farooq Kabir Sheikh

Outstanding 18,902,899 units - Special Savings Plan I	189,912	-	-	-	189,912
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Arshad Mohsin Tayebaly

Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	49,668	49,668
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15.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

As at December 31, 2020 (Un-audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Special Savings Plan I				
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	366,935	-	366,935
As at June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	354,785	-	354,785
Government securities - Pakistan Investment Bonds	-	430,468	-	430,468
-	-	785,253	-	785,253
Special Savings Plan II				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	4,961	-	4,961
June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	904,585	-	904,585
Special Savings Plan III				
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	508,979	-	508,979
June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	1,915,575	-	1,915,575
Government securities - Pakistan Investment Bonds	-	103,287	-	103,287
-	-	2,018,862	-	2,018,862



Special Savings Plan IV

At fair value through profit or loss

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

As at December 31, 2020 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			
-	19,910	-	19,910
-	203,644	-	203,644
-	223,554	-	223,554

At fair value through profit or loss

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

June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			
-	96,152	-	96,152
-	287,923	-	287,923
-	384,075	-	384,075

17. GENERAL

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

17.2 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.


The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2021 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

کم سے کم درمیانی مدت کے نقطہ نظر پر ہم 7.00 فیصد کی پالیسی کی شرح میں کسی خاص تبدیلی کی توقع نہیں کرتے ہیں جبکہ کم عمر تنخواہ کے فعال رہنے کی امید ہے۔ افراط زر کا نقطہ نظر کم بنیادی افراط زر اور نظام میں غیر استعمال شدہ صلاحیت کو چھوڑنے والے ڈیمانڈ انجن میں نمایاں گنجائش کی وجہ سے بے نظیر ہے۔ آئی ایم ایف پروگرام مستقبل قریب میں بحال ہوسکتا ہے لیکن مجموعی طور پر اس میں نرم رویہ کی توقع ہے۔ تجارتی بیلنس اور مضبوط ترسیلات زر میں بہتری کی وجہ سے 2H20 کے دوران ملک کے بیرونی کھاتے میں بھی نمایاں بہتری ہوئی ہے تجارتی توازن اور مضبوط ترسیلات زر میں بہتری کی وجہ سے مجموعی کرنٹ اکاؤنٹ کی رقم 1,700 ملین ڈالر ہے۔

فنڈ کو آگے بڑھنے سے اس کی نمائش کو 3 سے 5 سال کے PIBs سے کم ٹینر آلات میں تبدیل کر کے CY21 کے اختتام تک فنڈ کو مجموعی طور پر کم وقت تک پختگی پر لانے کے پیش نظر کم کیا جائے گا۔ فنڈ سہ ماہی کے آخر میں بینک ڈیپازٹس میں پلیسمنٹ کے ساتھ اعلیٰ معیار کے فلوٹنگ ریٹ ڈیبٹ آلات حاصل کرنا اور تجارت کرنا جاری رکھے گا۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 11 فروری، 2021


علی خالد غزنوی
چیف ایگزیکٹو آفیسر



اے بی ایل خصوصی بچت منصوبہ 1

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے 7.26 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 1.08 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کی AUM 31 دسمبر 2020 کے آخر میں PKR 821.91 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 2

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 2 نے 6.90 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 6.62 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 2 کی AUM 31 دسمبر 2020 کے آخر میں PKR 268.29 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 2 میں سالانہ 6.58 فیصد ریٹرن ہوا جس کے مقابلے میں بینچ مارک 7.24 فیصد تھا۔ اسپیشل سیونگ پلان 3 کی AUM 31 دسمبر 2020 کے آخر میں PKR 2,534.05 ملین ریکارڈ کی گئی۔

اے بی ایل خصوصی بچت منصوبہ 4

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ 2.87 فیصد منافع حاصل کیا جس کے مقابلے میں بینچ مارک 6.82 فیصد تھا۔ اسپیشل سیونگ پلان 4 کی AUM 31 دسمبر 2020 کے آخر میں PKR 352.75 ملین ریکارڈ کی گئی۔



1HFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے YOY %27.11 کی زبردست واپسی کی ، اور 43,755 پر بند ہوا۔ کے ایس ای 100 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج اعلیٰ طرازی ، صحت مند ٹیکس وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کرنا ۔

اوسط تجارت والے حجم میں YoY %136 اضافہ ہوا جبکہ قیمت YoY %138 اضافے سے بالترتیب mn445 اور USD 99mm ہوگئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور امریکی ڈالر 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی طاقت میں تعاون کرنے والے شعبوں میں تجارتی بینکوں ، سیمنٹ ، اور ٹیکنالوجی و مواصلات میں بالترتیب 2,273 ، 1,482 ، اور 1,062 پوائنٹس شامل ہوئے۔ دوسری طرف، متفرق اور چینی اور اس سے منسلک صنعتوں نے بالترتیب 45 اور 7 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ P/E TTM x7.4 کے متعدد اور %6.2 کے منافع بخش حصص میں تجارت کر رہی ہے ۔

منی مارکیٹ کا جائزہ

حکومت پاکستان نے مختلف تنظیموں جیسے قرضوں کی تنظیم نو اور تعمیراتی پیکجوں کی حمایت کے لئے امدادی پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو %7 پر غیر متناسب رکھ کر ترقیاتی ترقی کی پالیسی پر عمل کیا ، 1HFY20 کے دوران %13.25 کے اضافے سے مجموعی طور پر 625bps کی کمی واقع ہوئی۔

دسمبر 20 کے آخر میں 3 M، 6 M اور 12 M میں ٹی بل کی شرح بالترتیب %6.71 ، %6.65 اور %6.73 سے بڑھ کر %7.11 ، %7.18 اور %7.28 ہوگئی۔ 1HFY21 کے دوران ، مارکیٹ نے لمبے عرصے سے ٹینر آلات کی نمائش کرنے سے گریز کیا لہذا 3 ٹی بل میں شرکت زیادہ رہی۔

1HFY21 کے دوران پیداوار میں منحنی خطرہ معمول پر آ گیا کیونکہ طویل مدت 3Y ، 5Y ، اور Y10 پاکستان انوسمنٹ بانڈ (PIBs) کی پیداوار بالترتیب %11.64 ، %10.91 ، %11.0 سے %8.27 ، %9.25 ، اور %9.98 ہوگئی۔ مارکیٹ میں شراکت میں کمی کا رجحان برقرار رہا کیوں کہ بینکوں اور وزارت میں تعطل رہا ، مارکیٹ کی اعلیٰ قیمت پر 3 ، 5 اور 10 سال کے بانڈز حاصل کرنے کی کوشش کی گئی جو قرضوں کے آفس کے کم پیداوار کے نظریہ کے مطابق نہیں تھی جس کے نتیجے میں رجحان نہ ہونے کے برابر رہا۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھی ، اسٹیٹ بینک نے انٹیس OMOs کا انعقاد کیا اور 31 دسمبر 2020 تک bn870.45 PKR کا خالص قرض خواہ رہا۔

فنڈ کی کارکردگی

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



مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسپیشل سیونگ فنڈ (ایس ایس ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسٹریبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YOY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد YOY %12.72 کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر YOY %8.8-8.7 کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں YOY %5.52 کمی کے مقابلے میں YOY %5.46 کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (YOY %2.14) ، غیر دھاتی معدنیات کی مصنوعات (1.75%) ، دوسازی (YOY %0.70) ، اور ٹیکسٹائل (YOY %0.67) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ YOY %26.91 زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا YOY 32.95bn امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY %31 اور YOY %18 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔ دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز YOY % 30 کی طرف سے بڑھے اور اس مدت کو PKR bn222 پر بند کر دیا۔





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