



**ABL**  
SPECIAL SAVINGS

ABL Special Savings Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



**ABL Asset Management**

Discover the potential

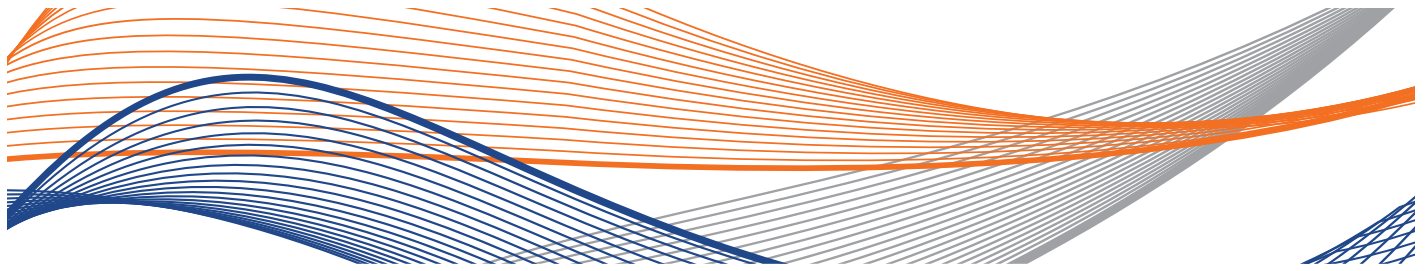
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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Soneri Bank Limited	
<b>Auditors:</b>	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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, 2021.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

### EQUITY MARKET REVIEW

During the 1HFY22, the KSE-100 experienced its worst performance, falling nearly 2,760 points (~5.8%) and closed the period at 44,596 points. During the period, average traded volume and value decreased by ~51.8%YOY to 128mn and ~40.1%YOY to USD 43mn respectively. Investors lost their confidence amid i) Increase in policy



rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

## **MONEY MARKET REVIEW**

During the period under review, Money Market remained one-sided with secondary market yields rising sharply across all tenors. A surprise increase of 25bps in policy rate during the Sep'21 Monetary Policy resulted in an unprecedented pressure on T-bill yields in the secondary market with 3 months T-bill yields rising to 8.50% from 7.25%. During Nov'21 Monetary Policy Committee continued to surprise the market by increasing the policy rate by another 150 bps while policy rate was increased by another 100bps in Dec'21 Monetary Policy taking the cumulative increase in policy rate during FY'22 to 275bps. As a result, secondary market yields of T-bills rose sharply to 10.80% bringing the policy rate to 3M yield spread to a record high. Similarly, 6-Month T-bills were auctioned at 11.50%. The primary reason for this sharp increase in yield spread stands to be Government's borrowing requirements at year end & market's lack of interest in primary market auctions due to uncertainty with regard to further increase in policy rates. State Bank of Pakistan however introduced a 63 Days OMO injection to stabilize both primary and secondary market yields.

T-bill yields across 3M, 6M and 12M increased from 7.26%, 7.54% and 7.60% to 10.59%, 11.45% and 11.51% respectively at the end of Dec'21. During the 1HFY22, market avoided taking exposure across longer tenor instruments therefore participation in 3M T-bill remained high.

During 1HFY22 the inversion in yield curve shifted from normal to flat with longer duration 3Y, 5Y, and 10Y Pakistan investment bonds (PIBs) yields increased from 8.69%, 9.20%, 10.4% to 11.5%, 11.57%, and 11.76% respectively. Market's participation remained decent at these higher levels due to heavy quantum of maturities during the year and upwards movement in secondary market yields

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted fifty three OMOs and remained a net lender of PKR 2,172bn as of 31st Dec 2021.

## **FUND PERFORMANCE**

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

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

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

During the first half year of FY22, ABL Special Saving Plan 1 posted an absolute return of 2.19% against the benchmark return of 3.75%. AUMs of Special Saving Plan 1 closed at 129.79mn at Dec'21, compared to PKR 579.95mn at Jun'21.

### **ABL Special Saving Plan 2**

ABL Special Saving Plan 2 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 6 months or more from date of their investments in the Plan.





During the first half year of FY22, ABL Special Saving Plan 2 posted an absolute return of 2.90% against the benchmark return of 4.18%. AUMs of Special Saving Plan 2 closed at 722.87mn at Dec'21, compared to PKR 64.61mn at Jun'21.

### **ABL Special Saving Plan 3**

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

During the first half year of FY22, ABL Special Saving Plan 3 posted an absolute return of 3.88% against the benchmark return of 4.39%. AUMs of Special Saving Plan 3 closed at 4,462.28mn at Dec'21, compared to PKR 455.90mn at Jun'21.

### **ABL Special Saving Plan 4**

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

During the first half year of FY22, ABL Special Saving Plan 4 posted an absolute return of 1.53% against the benchmark return of 4.02%. AUMs of Special Saving Plan 4 closed at 140.91mn at Dec'21, compared to PKR 169.06mn at Jun'21.

### **ABL Special Saving Plan 5**

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

During the first half year of FY22, ABL Special Saving Plan 5 posted an absolute return of 3.86% against the benchmark return of 4.38%. AUMs of Special Saving Plan 5 closed at 624.42mn at Dec'21, compared to PKR 3,911.51mn at Jun'21.

## **AUDITORS**

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Special Saving Fund (ABL-SSF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

## **FUTURE OUTLOOK**

We expect the interest rates rising cycle to continue throughout FY22 with possible rate hikes in Mar'22 & May'22 policies. As a result, we expect both primary & secondary market yields to remain under pressure. Further increase in inflation due to soaring commodity prices can push the policy rates up by a further 100- 200 bps. The restoration of IMF program may provide some relief to the market in case of Eurobond/Sukuks issuance.

Going forward the fund will maintain the strategy of keeping the portfolio's duration on the lower side with maximum placement in defensive instruments such as bank deposits & shorter tenor T-bills. The fund shall also build further exposure in floating rate instruments.



## 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, 2022**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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S.M.C.H.S., Main Shahra-e-Faisal  
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URL: [www.cdcPakistan.com](http://www.cdcPakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL SPECIAL SAVINGS FUND**

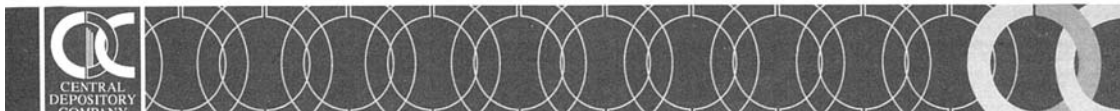
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

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, 2021 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 22, 2021





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

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Special Savings Fund** (here-in-after referred to as 'the Fund') as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2021. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2021, in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial 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 information as of and for the half year ended December 31, 2021, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements for the half year ended December 31, 2020 and the financial statements for the year ended June 30, 2021 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 02, 2021 and September 28, 2021 expressed an unmodified opinion thereon respectively.

  
Chartered Accountants**Engagement Partner**  
Rana M. Usman Khan**Dated:** February 24, 2022  
**Place:** LahoreAn Independent Correspondent Firm to  
Deloitte Touche Tohmatsu Limited

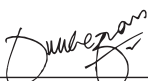
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2021**

December 31, 2021						
(Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
<b>ASSETS</b>						
Balances with banks	4 119,038	685,948	4,407,348	128,421	591,430	5,932,185
Investments	5 9,841	29,436	24,530	11,576	29,436	104,819
Interest receivable	1,330	7,453	31,231	1,250	6,127	47,391
Advances and other receivable	646	2,926	1,356	-	110	5,038
Preliminary expenses and floatation costs	6 -	-	-	-	-	-
<b>Total assets</b>	<b>130,855</b>	<b>725,763</b>	<b>4,464,465</b>	<b>141,247</b>	<b>627,103</b>	<b>6,089,433</b>
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited - Management Company	7 893	508	1,542	282	337	3,562
Payable to the Central Depository Company of Pakistan Limited - Trustee	18	115	428	19	148	728
Payable to Securities and Exchange Commission of Pakistan	44	65	107	17	355	588
Accrued expenses and other liabilities	8 101	2,204	106	17	1,834	4,262
<b>Total liabilities</b>	<b>1,056</b>	<b>2,892</b>	<b>2,183</b>	<b>335</b>	<b>2,674</b>	<b>9,140</b>
<b>NET ASSETS</b>	<b>129,799</b>	<b>722,871</b>	<b>4,462,282</b>	<b>140,912</b>	<b>624,429</b>	<b>6,080,293</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<b>129,799</b>	<b>722,871</b>	<b>4,462,282</b>	<b>140,912</b>	<b>624,429</b>	<b>6,080,293</b>
<b>CONTINGENCIES AND COMMITMENTS</b> 9						
-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>	<b>12,787,028</b>	<b>65,997,629</b>	<b>424,627,927</b>	<b>13,930,873</b>	<b>61,586,355</b>	
-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>	<b>10.1507</b>	<b>10.9530</b>	<b>10.5087</b>	<b>10.1151</b>	<b>10.1391</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



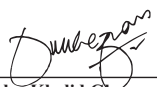
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2021**

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

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
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, 2021**

For the Half year ended December 31, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
<b>INCOME</b>						
Profit on savings accounts	5,948	13,051	47,896	2,288	40,577	109,761
Income from government securities	11,579	13,064	4,092	4,523	107,657	140,914
Contingent load income	51	-	-	15	-	66
	17,578	26,115	51,988	6,826	148,234	250,741
(Loss) / gain on sale of investments - net	(4,457)	(3,878)	(463)	(1,523)	(16,308)	(26,629)
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(230)	(100)	(77)	(446)	(94)	(947)
	(4,687)	(3,978)	(540)	(1,969)	(16,402)	(27,576)
<b>Total income</b>	12,891	22,137	51,448	4,857	131,832	223,165
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	1,108	696	1,338	418	3,550	7,110
Punjab Sales Tax on remuneration of the Management Company	177	111	214	67	568	1,137
Accounting and operational charges	2,436	497	793	418	-	4,144
Federal Excise Duty on remuneration of the Management Company	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	185	346	651	79	1,640	2,901
Sindh Sales Tax on remuneration of Trustee	24	45	85	10	213	377
Annual fee to the Securities and Exchange Commission of Pakistan	44	66	107	17	355	589
Auditors' remuneration	20	2	15	6	132	175
Legal and professional charges	4	4	7	1	14	30
Amortization of preliminary expenses and floatation costs	159	-	-	-	-	159
Printing charges	11	1	9	3	76	100
Listing fee	2	0	1	0	10	13
Rating fee	10	1	8	3	66	88
Securities transaction costs	101	10	47	64	733	955
Bank charges	19	6	10	77	20	132
<b>Total operating expenses</b>	4,300	1,785	3,285	1,163	7,377	17,910
<b>Net (loss) / income for the period before taxation</b>	8,591	20,352	48,163	3,694	124,455	205,255
Taxation	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	8,591	20,352	48,163	3,694	124,455	205,255
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	8,591	20,352	48,163	3,694	124,455	205,255
<b>Earnings per unit</b>						
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation	8,591	20,352	48,163	3,694	124,455	205,255
Income already paid on units redeemed	(78)	(47)	(5,357)	-	(7,948)	(13,430)
	8,513	20,305	42,806	3,694	116,507	191,825
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	8,513	20,305	42,806	3,694	116,507	191,825
<b>Accounting income available for distribution:</b>	8,513	20,305	42,806	3,694	116,507	191,825

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

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)				
<b>INCOME</b>					
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	5.3	2,163	-	1,910	481
	(20,028)	270	(6,312)	(9,370)	(35,440)
<b>Total income</b>	12,594	19,912	105,746	7,258	145,510
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited Management Company	7.1	2,092	566	3,769	942
Punjab Sales Tax on remuneration of the Management Company	7.2	335	91	603	151
Accounting and operational charges	7.3	4,603	404	2,261	942
Remuneration of Central Depository Company of Pakistan Limited - Trustee		251	162	905	113
Sindh Sales Tax on remuneration of Trustee		33	21	118	15
Annual fee to the Securities and Exchange Commission of Pakistan		84	54	302	38
Auditors' remuneration		22	10	67	9
Amortisation of preliminary expenses and floatation costs	6.1	372	-	-	-
Printing charges		10	4	11	4
Annual listing fee		2	4	8	1
Securities transaction costs		367	22	77	114
Bank charges		9	36	10	37
<b>Total operating expenses</b>		8,180	1,374	8,131	2,366
<b>Net income for the period before taxation</b>		4,414	18,538	97,615	4,892
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		4,414	18,538	97,615	4,892
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		4,414	18,538	97,615	4,892
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		4,414	18,538	97,615	4,892
Income already paid on units redeemed		(394)	(3,043)	(261)	(715)
		4,020	15,495	97,354	4,177
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	270	-	-
- Excluding capital gains		4,020	15,225	97,354	4,177
		4,020	15,495	97,354	4,177

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleec 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, 2021**

For the Quarterly ended December 31, 2021							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	Rupees in '000						
<b>INCOME</b>							
Profit on savings accounts	2,464	9,281	45,701	1,383	19,461	78,290	
Income from government securities	3,796	8,224	1,750	2,147	49,064	64,980	
Contingent load income	33	-	-	2	-	35	
	6,293	17,505	47,452	3,532	68,524	143,305	
(Loss) / gain on sale of investments - net	(3,905)	(3,336)	(806)	(1,949)	(30,131)	(40,127)	
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	400	(100)	(77)	36	(688)	(429)	
5.3	(3,505)	(3,436)	(883)	(1,913)	(30,819)	(40,556)	
<b>Total income</b>	2,788	14,069	46,569	1,619	37,705	102,749	
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	373	441	1,178	206	1,644	3,842
Punjab Sales Tax on remuneration of the Management Company	7.2	60	71	188	33	263	615
Accounting and operational charges	7.3	820	315	697	206	-	2,038
Remuneration of Central Depository Company of Pakistan Limited - Trustee		97	273	612	53	1,069	2,105
Sindh Sales Tax on remuneration of Trustee		13	36	80	7	139	274
Annual fee to the Securities and Exchange Commission of Pakistan		15	42	94	8	164	324
Auditors' remuneration		10	1	8	3	69	91
Amortisation of preliminary expenses and floatation costs	6.1	-	-	-	-	-	-
Printing charges		6	1	4	2	38	50
Listing fee		1	0	1	0	5	7
Rating fee		5	1	4	1	33	44
Securities transaction costs		13	9	8	11	128	169
Bank charges		9	5	5	40	9	68
<b>Total operating expenses</b>		1,421	1,194	2,879	570	3,561	9,625
<b>Net (loss) / income for the period before taxation</b>		1,367	12,875	43,690	1,049	34,144	93,125
Taxation	10	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		1,367	12,875	43,690	1,049	34,144	93,125
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		1,367	12,875	43,690	1,049	34,144	93,125
<b>Earnings per unit</b>							
<b>Allocation of Net Income for the period:</b>							
Net income for the period after taxation		1,367	12,875	43,690	1,049	34,144	93,124
Income already paid on units redeemed		51	(2)	(4,539)	11	(5,852)	(10,331)
		1,418	12,874	39,150	1,060	28,292	82,794
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		1,418	12,874	39,150	1,060	28,292	82,794
<b>Accounting income available for distribution:</b>		1,418	12,874	39,150	1,060	28,292	82,794

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleec 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, 2021**

For the Quarter 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)-----						
<b>INCOME</b>						
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	9,735	-	7,224	6,758	23,717	
5.3	(3,097)	(1)	1,333	17	(1,748)	
<b>Total income</b>	12,883	6,228	48,770	7,772	75,653	
<b>EXPENSES</b>						
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	(168)	(61)	(349)	(79)	(657)
Accounting and operational charges	7.3	2,291	133	953	450	3,827
Remuneration of Central Depository Company of Pakistan Limited - Trustee		125	53	382	54	614
Sindh Sales Tax on remuneration of Trustee		17	7	50	7	81
Annual fee to the Securities and Exchange Commission of Pakistan		42	18	128	18	206
Auditors' remuneration		13	6	31	5	55
Amortisation of preliminary expenses and floatation costs	6.1	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
<b>Total operating expenses</b>		3,776	367	2,801	998	7,942
<b>Net income for the period before taxation</b>		9,107	5,861	45,969	6,774	67,711
Taxation	10	-	-	-	-	-
<b>Net income for the period after taxation</b>		9,107	5,861	45,969	6,774	67,711
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		9,107	5,861	45,969	6,774	67,711
<b>Earnings per unit</b>						
<b>Allocation of net income for the period:</b>						
Net income for the period after taxation		8,773	5,770	45,367	6,774	67,711
Income already paid on units redeemed		(394)	(2,795)	(153)	(715)	(4,057)
		8,379	2,975	45,214	6,059	63,654
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-	-	1,333	17	1,350
- Excluding capital gains		8,379	2,975	43,881	6,042	62,304
		8,379	2,975	45,214	6,059	63,654

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL SPECIAL SAVINGS FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2021

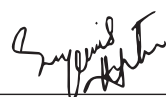
	December 31, 2021															
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Total
	(Rupees in '000)															
Net assets at the beginning of the period (audited)	574,537	5,413	579,950	59,476	5,135	64,611	445,637	10,270	455,907	166,571	2,497	169,068	3,904,241	7,273	3,911,514	5,181,050
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 423,317 units	4,255	-	4,255	-	-	-	-	-	-	-	-	-	-	-	-	4,255
Special Savings Plan II - 163,367,508 units	-	-	-	1,738,867	-	1,738,867	-	-	-	-	-	-	-	-	-	1,738,867
Special Savings Plan III - 449,548,959 units	-	-	-	-	-	-	3,301,065	-	3,301,065	-	-	-	-	-	-	3,301,065
Special Savings Plan IV - 110,111 units	-	-	-	-	-	-	-	-	-	1,110	-	1,110	-	-	-	1,110
Special Savings Plan V - 503,064,551 units	-	-	-	-	-	-	-	-	-	-	-	-	5,049,020	-	5,049,020	5,049,020
- Element of income	-	-	-	25,046	-	25,046	1,371,290	-	1,371,290	-	-	-	16,298	-	16,298	1,412,634
Total proceeds on issuance of units	4,255	-	4,255	1,763,913	-	1,763,913	4,672,355	-	4,672,355	1,110	-	1,110	5,065,318	-	5,065,318	11,506,951
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 45,332,653 units	455,674	-	455,674	-	-	-	-	-	-	-	-	-	-	-	-	455,674
Special Savings Plan II - 103,440,111 units	-	-	-	1,101,009	-	1,101,009	-	-	-	-	-	-	-	-	-	1,101,009
Special Savings Plan III - 69,988,195 units	-	-	-	-	-	-	708,015	-	708,015	-	-	-	-	-	-	708,015
Special Savings Plan IV - 2,950,339 units	-	-	-	-	-	-	-	-	-	29,743	-	29,743	-	-	-	29,743
Special Savings Plan V - 831,175,971 units	-	-	-	-	-	-	-	-	-	-	-	-	8,342,765	-	8,342,765	8,342,765
- Element of / loss / (income)	463	78	541	24,949	47	24,996	771	5,357	6,128	(20)	-	(20)	5,594	7,948	13,542	45,187
Total payments on redemption of units	456,137	78	456,215	1,125,958	47	1,126,005	708,786	5,357	714,143	29,723	-	29,723	8,348,359	7,948	8,356,307	10,682,393
Total comprehensive income for the period	-	8,591	8,591	-	20,352	20,352	-	48,163	48,163	-	3,694	3,694	-	124,455	124,455	205,255
Distribution during the period																
Special Savings Plan I -																
Re. 0.1200 per unit on October 5, 2021	-	(6,782)	(6,782)	-	-	-	-	-	-	-	-	-	-	-	-	(6,782)
Special Savings Plan IV -																
Re. 0.0741 per unit on July 30, 2021	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	-	-	-	-	(1,235)
Re. 0.0746 per unit on August 30, 2021	-	-	-	-	-	-	-	-	-	(1,246)	(1,246)	-	-	-	-	(1,246)
Re. 0.0095 per unit on September 30, 2021	-	-	-	-	-	-	-	-	-	(158)	(158)	-	-	-	-	(158)
Re. 0.0361 per unit on November 2, 2021	-	-	-	-	-	-	-	-	-	(598)	(598)	-	-	-	-	(598)
Special Savings Plan V -																
Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,888)	(37,888)
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,565)	(37,993)	(37,993)
Re. 0.0897 per unit on October 27, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(8,831)	(35,839)	(44,670)	(44,670)
Total distribution during the period	-	(6,782)	(6,782)	-	-	-	-	-	-	-	(3,237)	(3,237)	(15,908)	(104,643)	(120,551)	(130,570)
Net assets at end of the period (un-audited)	122,655	7,144	129,799	697,431	25,440	722,871	4,409,206	53,076	4,462,282	137,958	2,954	140,912	605,292	19,137	624,429	6,080,292

# **ABL SPECIAL SAVINGS FUND** **CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND** **FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

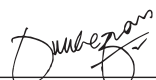
December 31, 2021															
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	
(Rupees in '000)															
Undistributed income carried forward															
- Realised income	5,349		5,134			10,270			2,514			1,385			
- Unrealised income / (loss)	64		1			-			(17)			5,888			
	5,413		5,135			10,270			2,497			7,273			
Accounting income available for distribution for the period															
- relating to capital gains	-		-			-			-			-			
- excluding capital gains	8,513		20,305			42,806			3,694			116,507			
	8,513		20,305			42,806			3,694			116,507			
Distribution during the period	(6,782)		-			-			(3,237)			(104,643)			
Undistributed income carried forward	7,144		25,440			53,076			2,954			19,137			
Undistributed income carried forward															
- Realised income	7,374		25,540			53,153			3,400			19,231			
- Unrealised (loss) / income	(230)		(100)			(77)			(446)			(94)			
	7,144		25,439			53,076			2,954			19,137			
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	10.0518		10.6439			10.1162			10.0809			10.0000			
Net asset value per unit at the end of the period	10.1507		10.9530			10.5087			10.1151			10.1391			

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# **ABL SPECIAL SAVINGS FUND** **CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND** **FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	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 - Nil units	-	-	-	41,783	-	41,783	-	-	-	-	-	-	41,783
Special Savings Plan II - 4,178,338 units	-	-	-	-	-	-	44,201	-	44,201	-	-	-	44,201
Special Savings Plan III - 4,420,119 units	-	-	-	-	-	-	-	-	-	742	-	742	742
Special Savings Plan IV - 74,179 units	-	-	-	615	-	615	100	-	100	3	-	3	718
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	29,879	-	29,879	-	-	-	-	-	-	-	-	-	29,879
Special Savings Plan I - 2,973,965 units	-	-	-	1,695,183	-	1,695,183	-	-	-	-	-	-	1,695,183
Special Savings Plan II - 169,227,207 units	-	-	-	-	-	-	1,902,329	-	1,902,329	-	-	-	1,902,329
Special Savings Plan III - 189,805,868 units	-	-	-	-	-	-	-	-	-	51,491	-	51,491	51,491
Special Savings Plan IV - 5,124,049 units	-	-	-	-	-	-	-	-	-	-	-	-	-
- 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 during the period													
Special Savings Plan I -													
Re. 0.5015 per unit on January 15, 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






**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

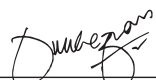
December 31, 2020												
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)												
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			
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period (audited)	10.0467		10.0172			10.0225			10.0489			
Net asset value per unit at the end of the period (un-audited)	10.1005		10.3039			10.2046			10.0987			

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

December 31, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000 -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	8,591	20,352	48,163	3,694	124,455	205,255
<b>Adjustments:</b>						
Profit on savings accounts	(5,948)	(13,051)	(47,896)	(2,288)	(40,577)	(109,760)
Income from government securities	(11,579)	(13,064)	(4,092)	(4,523)	(107,657)	(140,915)
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	230	100	77	446	94	947
	(17,138)	(26,015)	(51,911)	(6,365)	(148,140)	(249,569)
<b>Decrease / (increase) in assets</b>						
Prepayments and other receivable	53	27	59	38	(86)	91
<b>(Decrease) / increase in liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	(1,018)	143	1,246	(17)	(129)	225
Payable to MCB Financial Services Limited - Trustee	(15)	77	398	10	11	481
Payable to Securities and Exchange Commission of Pakistan	(104)	(40)	(301)	(43)	209	(279)
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(82)	(616)	(1,358)	(82)	(557)	(2,695)
	(1,219)	(436)	(15)	(132)	(466)	(2,268)
Profit received on savings accounts	6,023	6,703	17,950	1,517	36,204	68,397
Profit received on government securities	12,111	13,064	4,092	5,280	193,654	228,201
Net amount paid on purchase and sale of investments	20,278	(29,535)	(24,607)	25,330	(86,802)	(95,336)
	38,412	(9,768)	(2,565)	32,127	143,056	201,262
<b>Net cash generated from / (used in) operating activities</b>	<b>28,699</b>	<b>(15,840)</b>	<b>(6,269)</b>	<b>29,362</b>	<b>118,819</b>	<b>154,771</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend paid	(6,782)	-	-	(3,237)	(120,551)	(130,570)
Receipts against issuance of units	4,255	1,763,913	4,672,355	1,110	5,065,318	11,506,951
Payments against redemption of units	(456,215)	(1,126,005)	(754,143)	(29,723)	(8,356,307)	(10,722,393)
<b>Net cash (used in) / generated from financing activities</b>	<b>(458,742)</b>	<b>637,908</b>	<b>3,918,212</b>	<b>(31,850)</b>	<b>(3,411,540)</b>	<b>653,988</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(430,043)</b>	<b>622,068</b>	<b>3,911,943</b>	<b>(2,488)</b>	<b>(3,292,721)</b>	<b>808,759</b>
Cash and cash equivalents at the beginning of the period	549,081	63,880	495,405	130,909	3,884,151	5,123,426
<b>Cash and cash equivalents at the end of the period</b>	<b>119,038</b>	<b>685,948</b>	<b>4,407,348</b>	<b>128,421</b>	<b>591,430</b>	<b>5,932,185</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



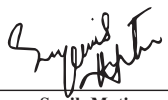


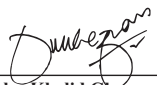
**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

December 31, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- (Rupees in '000)-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	4,414	18,538	97,615	4,892	125,459
<b>Adjustments:</b>					
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)
<b>Decrease in assets</b>					
Advances and other receivables	34	47	36	125	242
<b>(Decrease) / increase in liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company	(2,309)	(4,985)	(3,791)	(576)	(11,661)
Payable to Central Depository Company - Trustee of Pakistan	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
<b>Net cash generated from operating activities</b>	<b>795,765</b>	<b>917,391</b>	<b>1,921,834</b>	<b>369,838</b>	<b>4,004,828</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
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)
	(29,931)	(1,664,568)	(1,910,445)	(53,896)	(3,658,840)
<b>Net cash used in financing activities</b>					
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>765,834</b>	<b>(747,177)</b>	<b>11,389</b>	<b>315,942</b>	<b>345,988</b>
Cash and cash equivalents at the beginning of the period	56,909	1,013,025	2,509,651	21,650	3,601,235
<b>Cash and cash equivalents at the end of the period</b>	<b>822,743</b>	<b>265,848</b>	<b>2,521,040</b>	<b>337,592</b>	<b>3,947,223</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alek 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, 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 1.4 The VIS Credit Rating Company Limited has reaffirmed the asset manager rating of the Management Company to AM2++ (2020: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2021.





- 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, 2021.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2021.

#### 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. BALANCES WITH BANKS

December 31, 2021 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Profit and loss sharing accounts	119,033	685,941	4,407,340	128,416	591,430	5,932,161
Current accounts	4	8	8	5	-	25
	119,038	685,948	4,407,348	128,421	591,430	5,932,185

June 30, 2021 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Profit and loss sharing accounts	549,077	48,997	495,398	130,904	3,884,151	5,108,527
Current accounts	4	7	7	5	-	23
	549,081	49,004	495,405	130,909	3,884,151	5,108,550

- 4.1 These include balances of Rs 117.842 million (June 30, 2021: Rs 548.442 million), Rs 685.875 million (June 30, 2021: Rs 48.969 million), Rs 1.751 million (June 30, 2021: Rs 127.790 million), Rs 127.934 million (June 30, 2021: Rs 130.878 million) and Rs 584.255 million (June 30, 2021: Rs 3,884.151 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV and Special Savings Plan V respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rates ranging from 6.00% to 11.45% (June 30, 2021: 5.00% to 7.83%) per annum. Other savings accounts carry mark-up at rates ranging from 6.00% to 12.75% (June 30, 2021: 6.50% to 7.50%) per annum.

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

### 5. INVESTMENTS

INVESTMENTS

December 31, 2021 (Un-audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	Rupees in '000						
Financial assets at fair value through profit or loss							
- Government Securities-Market Treasury Bills	5.1	-	29,436	24,530	3,925	29,436	87,327
- Government Securities-Pakistan Investment Bonds	5.2	9,841	-	-	7,651	-	17,492
		9,841	29,436	24,530	11,576	29,436	104,819

June 30, 2021 (Audited)							
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note	Rupees in '000						
Financial assets at fair value through profit or loss							
- Government Securities-Market Treasury Bills	5.1	-	14,876	-	-	-	14,876
- Government Securities-Pakistan Investment Bonds	5.2	30,349	-	-	37,353	3,829,597	3,897,299
		30,349	14,876	-	37,353	3,829,597	3,912,175



## 5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				December 31, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- Rupees in '000 ----- Percentage -----									
<b>Special Saving Plan I</b>									
3 Months	-	750,000	750,000	-	-	-	-	-	-
6 Months	-	5,060,000	5,060,000	-	-	-	-	-	-
Total as at December 31, 2021	-	5,810,000	5,810,000	-					
Total as at June 30, 2021									
<b>Special Saving Plan II</b>									
3 Months	15,000	1,850,000	1,865,000	-	-	-	-	-	-
6 Months	-	3,895,000	3,865,000	30,000	29,536	29,436	(100)	100%	4%
Total as at December 31, 2021	15,000	5,745,000	5,730,000	30,000	29,536	29,436	(100)	1	0
Total as at June 30, 2021					14,875	14,876	1		
<b>Special Saving Plan III</b>									
3 Months	-	400,000	400,000	-	-	-	-	-	-
6 Months	-	1,435,000	1,410,000	25,000	24,608	24,530	(77)	100%	1%
Total as at December 31, 2021	-	1,835,000	1,810,000	25,000	24,608	24,530	(77)	1	0
Total as at June 30, 2021									
<b>Special Saving Plan IV</b>									
3 Months	-	200,000	200,000	-	-	-	-	-	-
6 Months	-	325,000	321,000	4,000	3,941	3,925	(16)	33.91%	2.79%
Total as at December 31, 2021	-	525,000	521,000	4,000	3,941	3,925	(16)	33.91%	2.79%
Total as at June 30, 2021									
<b>Special Saving Plan V</b>									
3 Months	-	5,850,000	5,850,000	-	-	-	-	-	-
6 Months	-	50,210,000	50,180,000	30,000	29,529	29,436	(93)	100.00%	4.71%
Total as at December 31, 2021	-	56,060,000	56,030,000	30,000	29,529	29,436	(93)	100.00%	4.71%
Total as at June 30, 2021									

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				December 31, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)		
----- Rupees in '000 ----- ----- Percentage -----										
Special Saving Plan I										
August 20, 2020	3 years	-	150,000	150,000	-	-	-	-	-	-
September 19, 2019	3 years	10,000	-	-	10,000	10,071	9,841	(230)	100.00%	7.58%
October 15, 2020	5 years	-	250,000	250,000	-	-	-	-	-	-
September 19, 2019	5 years	20,000	-	20,000	-	-	-	-	-	-
Total as at December 31, 2021		30,000	400,000	420,000	10,000	10,071	9,841	(230)	100.00%	7.58%
Total as at June 30, 2021						30,285	30,349	64		
Special Saving Plan III										
July 12, 2018	3 years	-	100,000	100,000	-	-	-	-	-	-
August 20, 2020	3 years	-	100,000	100,000	-	-	-	-	-	-
October 15, 2020	5 years	-	200,000	200,000	-	-	-	-	-	-
Total as at December 31, 2021		-	400,000	400,000	-	-	-	-	-	-
Total as at June 30, 2021						-	-	-		
Special Saving Plan IV										
August 20, 2020	3 years	25,000	25,000	50,000	-	-	-	-	-	-
October 15, 2020	5 years	-	100,000	100,000	-	-	-	-	-	-
September 19, 2019	5 years	13,000	100,000	105,000	8,000	8,080	7,651	(429)	66.09%	5.89%
Total as at December 31, 2021		38,000	225,000	255,000	8,000	8,080	7,651	(429)	66.09%	5.89%
Total as at June 30, 2021						37,370	37,353	(17)		
Special Saving Plan V										
September 19, 2019	5 years	22,000	-	22,000	-	-	-	-	-	-
August 20, 2020	3 years	2,000,000	455,000	2,455,000	-	-	-	-	-	-
October 15, 2020	5 years	2,000,000	150,000	2,150,000	-	-	-	-	-	-
Total as at December 31, 2021		4,022,000	605,000	4,627,000	-	-	-	-	-	-
Total as at June 30, 2021						3,823,709	3,829,597	5,888		





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

December 31, 2021 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Market value of investments	9,841	29,436	24,530	11,576	29,436	104,819
Less: Carrying value of investments	10,071	29,536	24,608	12,021	29,529	105,765
	(230)	(100)	(78)	(445)	(93)	(946)

June 30, 2021 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Market value of investments	30,349	14,876	-	37,353	3,829,597	3,912,175
Less: Carrying value of investments	30,285	14,875	-	37,370	3,823,709	3,906,239
	64	1	-	(17)	5,888	5,936

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

December 31, 2021 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Opening balance	159	-	-	-	-	159
Less: Amortization for the period	(159)	-	-	-	-	(159)
6.1	-	-	-	-	-	-

June 30, 2021 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Opening balance	897	-	-	-	-	897
Less: Amortization for the period	(738)	-	-	-	-	(738)
6.1	159	-	-	-	-	159

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, 2021 (Un-audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Management fee payable	63	164	729	66	202	1,223
Punjab Sales Tax payable on remuneration of the Management Company	10	26	116	11	32	195
Accounting and operational charges payable	820	318	697	206	-	2,040
Others payable to the Management Company	-	-	-	-	103	103
	893	508	1,542	282	337	3,561

June 30, 2021 (Audited)						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	Rupees in '000					
Management fee payable	239	119	115	71	402	946
Punjab Sales Tax payable on remuneration of the Management Company	38	19	18	11	64	150
Accounting and operational charges payable	1,601	227	163	217	-	2,208
Sales load payable	33	-	-	-	-	33
	1,911	365	296	299	466	3,337

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, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2021: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2021: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.20% (June 30, 2021: Nil) for ABL Special Savings Fund - Special Savings Plan V 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 year, an aggregate amount of Rs 1.138 million (2020: Rs 1.180 million) @ 16% (2020: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 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).

The Management Company has charged such expenses at the rate of 1.10% (June 30, 2021: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2021: 2.35%) for ABL Special Savings Fund - Special Savings Plan II, 0.15% (June 30, 2021: 0.40%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund.

#### 8. ACCRUED EXPENSES AND OTHER LIABILITIES

ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2021 (Un-audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Rupees in '000						
Auditors' remuneration payable	20	2	15	6	132	176
Printing charges payable	18	13	25	5	78	140
Withholding tax payable	49	2,173	-	1	1,539	3,763
Brokerage fee payable	-	10	2	-	4	16
Rating fee payable	10	1	8	3	66	88
Legal and professional charges payable	4	4	56	1	14	80
	101	2,204	106	17	1,834	4,263

June 30, 2021 (Audited)						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Rupees in '000						
Auditors' remuneration payable	28	30	49	4	135	246
Printing charges payable	13	13	21	5	47	99
Withholding tax payable	28	-	72	81	2,099	2,280
Capital gain tax payable	-	2,764	1,260	-	-	4,024
Brokerage payable	106	5	1	7	83	202
Legal and professional charges payable	8	8	61	2	27	106
	183	2,820	1,464	99	2,391	6,957

#### 9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at the December 31, 2021 and June 30, 2021.

#### 10. TAXATION

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

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

#### 11. EARNINGS PER UNIT (EPU)

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

#### 12. TOTAL EXPENSE RATIO

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

December 31, 2021 (Un-audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
Total annualised expense ratio	1.95%	0.54%	0.61%	1.39%	0.42%
Government Levies and the SECP Fee	0.12%	0.07%	0.08%	0.12%	0.07%

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

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





### 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 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.
- 13.2 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.
- 13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5 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.
- 13.6 Detail of transactions with related parties / connected persons during the period:

Half year ended December 31, 2021 (Un-audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

Rupees in '000

#### ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	1,108	696	1,338	418	3,550	7,110
Punjab Sales Tax on remuneration of - the Management Company	177	111	214	67	568	1,138
Accounting and operational charges	2,436	497	793	418	-	4,144
Preliminary expenses and floatation costs	159	-	-	-	-	159
Issue of 23,622 units - Special Savings Plan I	237	-	-	-	-	237
Issue of 9,260,226 units - Special Savings Plan II	-	100,679	-	-	-	100,679
Issue of 127,339 units - Special Savings Plan III	-	-	1,307	-	-	1,307
Issue of 75,435 units - Special Savings Plan IV	-	-	-	760	-	760
Issue of 65,699 units - Special Savings Plan V	-	-	-	-	659	659

#### Central Depository Company of Pakistan Limited

Remuneration of the Trustee	185	346	651	79	1,640	2,901
Sindh Sales Tax on remuneration of the Trustee	24	45	85	10	213	377
Settlement charges	8	2	-	7	12	29

#### Allied Bank Limited

Bank charges	19	3	10	77	-	109
Profit on savings accounts	4,626	13,051	1,185	2,283	33,131	54,275

#### ABL Financial Planning Fund - Active Allocation Plan

Issue of 1,216,821 units - Special Savings Plan II	-	13,206	-	-	-	13,206
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	40,000
Redemption of 5,847,016 units - Special Savings Plan III	-	-	59,636	-	-	59,636

#### ABL Financial Planning Fund - Strategic Allocation Plan

Issue of 479,130 units - Special Savings Plan II	-	5,200	-	-	-	5,200
Redemption of 34,543 units - Special Savings Plan II	-	375	-	-	-	375
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	55,000
Redemption of 8,415,034 units - Special Savings Plan III	-	-	85,550	-	-	85,550

#### Ms Uzma Sadaf

Issue of 24,024 units - Special Savings Plan I	241	-	-	-	-	241
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#### PTCL Employees General Provident Fund

Issue of 20,423,975 units - Special Savings Plan II	-	221,544	-	-	-	221,544
Redemption of 10,851,823 units - Special Savings Plan II	-	117,722	-	-	-	117,722

#### Mr Omer Salah Ud Din

Issue of 8,896,121 units - Special Savings Plan II	-	96,811	-	-	-	96,811
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#### U Microfinance Bank Limited

Issue of 422,706,368 units - Special Savings Plan III	-	-	4,400,105	-	-	4,400,105
Issue of 502,998,745 units - Special Savings Plan V	-	-	-	-	5,064,658	5,064,658
Redemption of 831,175,364 units - Special Savings Plan V	-	-	-	-	8,356,299	8,356,299



Half year ended December 31, 2020 (Un-audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	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	-	86

#### Allied Bank Limited

Bank charges	9	36	10	37	-	92
Profit on savings accounts	777	3,948	10,702	527	-	15,954

#### Engro Corporation Limited

Issue of 756,570 units - Special Savings Plan II	-	8,769	-	-	-	8,769
Redemption of 156,899,886 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

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

December 31, 2021 (Un-audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

Rupees in '000

#### ABL Asset Management Company Limited

##### - Management Company

Remuneration payable	63	164	729	66	202	1,223
Punjab sales tax on remuneration	10	26	116	11	32	195
Accounting and operational charges payable	820	318	697	206	-	2,040
Outstanding 2,351,433 units - Special Savings Plan I	23,869	-	-	-	-	23,869
Outstanding 10,423,037 units - Special Savings Plan II	-	114,164	-	-	-	114,164
Outstanding 1,839,177 units - Special Savings Plan III	-	-	19,327	-	-	19,327
Outstanding 4,654,691 units - Special Savings Plan IV	-	-	-	47,083	-	47,083
Outstanding 2,815,672 units - Special Savings Plan V	-	-	-	-	28,548	28,548

#### Central Depository Company of Pakistan Limited

Remuneration payable	16	102	378	17	131	645
Sindh sales tax on remuneration of the Trustee	2	13	49	2	17	84
Balance in IPS account	8	52	2	26	17	106

#### Allied Bank Limited

Bank balance	117,842	685,875	1,751	127,934	584,255	1,517,657
Profit receivable	1,065	7,453	10	1,032	32	9,593

#### ABL Financial Planning Fund - Active Allocation Plan

Outstanding 1,216,821 units - Special Savings Plan II	-	13,328	-	-	-	13,328
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#### ABL Financial Planning Fund - Strategic Allocation Plan

Outstanding 444,587 units - Special Savings Plan II	-	4,870	-	-	-	4,870
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#### Ms Uzma Sadaf

Outstanding 2,391,453 units - Special Savings Plan I	24,275	-	-	-	-	24,275
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#### Mr Omer Salah Ud Din

Outstanding 8,896,121 units - Special Savings Plan II	-	97,439	-	-	-	97,439
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#### PTCL Employees General Provident Fund

Outstanding 9,572,153 units - Special Savings Plan II	-	104,844	-	-	-	104,844
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#### U Microfinance Bank Limited

Outstanding 422,706,368 units - Special Savings Plan III	-	-	4,442,094	-	-	4,442,094
Outstanding 58,770,684 units - Special Savings Plan V	-	-	-	-	595,882	595,882



June 30, 2021 (Audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Rupees in '000					

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

Remuneration payable	239	119	115	71	402	946
Punjab sales tax on remuneration	38	19	18	11	64	150
Accounting and operational charges payable	1,601	227	163	217	-	2,208
Outstanding 2,327,811 units - Special Savings Plan I	23,399	-	-	-	-	23,399
Outstanding 1,162,811 units - Special Savings Plan II	-	12,377	-	-	-	12,377
Outstanding 18,581,584 units - Special Savings Plan III	-	-	187,975	-	-	187,975
Outstanding 4,579,256 units - Special Savings Plan IV	-	-	-	46,163	-	46,163
Outstanding 2,749,973 units - Special Savings Plan V	-	-	-	-	27,602	27,602

**Central Depository Company of Pakistan Limited**

Remuneration payable	29	34	27	8	121	219
Sindh sales tax on remuneration of the Trustee	4	4	3	1	16	28

**Allied Bank Limited**

Profit receivable	985	1,106	482	260	1,754	4,587
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**Murree Brewery Company Limited**

Outstanding 17,000,234 units - Special Savings Plan I	170,883	-	-	-	-	170,883
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**Mr Arshad Mehmood**

Outstanding 1,680,651 units - Special Savings Plan II	-	17,889	-	-	-	17,889
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**Mr Muhammad Javaid Aslam**

Outstanding 942,467 units - Special Savings Plan II	-	10,032	-	-	-	10,032
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**ABL Financial Planning Fund - Active Allocation Plan**

Outstanding 1,901,128 units - Special Savings Plan III	-	-	19,232	-	-	19,232
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**ABL Financial Planning Fund - Strategic Allocation Plan**

Outstanding 2,991,328 units - Special Savings Plan III	-	-	30,261	-	-	30,261
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**PTCL Employees General Provident Fund**

Outstanding 6,409,376 units - Special Savings Plan III	-	-	64,839	-	-	64,839
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**Mr Munawar Hayat**

Outstanding 6,027,513 units - Special Savings Plan III	-	-	60,976	-	-	60,976
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**U Microfinance Bank Limited**

Outstanding 386,947,303 units - Special Savings Plan V	-	-	-	-	3,883,906	3,883,906
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13.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**14. 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, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

**Special Savings Plan I**

**At fair value through profit or loss**

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

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees in '000			

-	-	-	-
-	9,841	-	9,841
-	9,841	-	9,841

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees in '000			

-	-	-	-
-	30,349	-	30,349
-	30,349	-	30,349

**At fair value through profit or loss**

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





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

Government securities - Market Treasury Bills

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	29,436	-	29,436
-	29,436	-	29,436

**At fair value through profit or loss**

Government securities - Market Treasury Bills

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	14,876	-	14,876
-	14,876	-	14,876

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

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
24,530	24,530	-	49,060
-	-	-	-
24,530	24,530	-	49,060

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

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

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	3,925	-	3,925
-	7,651	-	7,651
-	11,576	-	11,576

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	37,353	-	37,353
-	37,353	-	37,353

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

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

As at December 31, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	29,436	-	29,436
-	29,436	-	29,436

**At fair value through profit or loss**

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

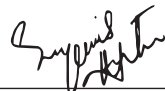
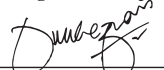
As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	3,829,597	-	3,829,597
-	3,829,597	-	3,829,597

**15. GENERAL**

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

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

Saqib Matin  
Chief Financial Officer

Alec Khalid Ghaznavi  
Chief Executive Officer

Pervaiz Iqbal Butt  
Director


## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ 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



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

## اے بی ایل خصوصی بچت منصوبہ 5

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 FY22 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 5 نے 4.38% کے بینچ مارک ریٹرن کے مقابلے میں 3.86% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 5 کے AUMs جون 21 میں PKR 3,911.51 ملین کے مقابلے دسمبر 21 کو 624.42 ملین پر بند ہوئے۔

## آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## مستقبل آؤٹ لک

ہم توقع کرتے ہیں کہ شرح سود میں اضافے کا سلسلہ مارچ 22 اور مئی 22 کی پالیسیوں میں ممکنہ شرح میں اضافے کے ساتھ مالی سال 22 کے دوران جاری رہے گا۔ نتیجے کے طور پر، ہم توقع کرتے ہیں کہ بنیادی اور ثانوی مارکیٹ دونوں کی پیداوار دباؤ میں رہے گی۔ اشیاء کی بڑھتی ہوئی قیمتوں کی وجہ سے افراط زر میں مزید اضافہ پالیسی کی شرح کو مزید 100-200 bps تک بڑھا سکتا ہے۔ آئی ایم ایف پروگرام کی بحالی سے یورو بانڈ/سکوک کے اجراء کی صورت میں مارکیٹ کو کچھ ریلیف مل سکتا ہے۔

فنڈ آگے بڑھتے ہوئے پورٹ فولیو کی مدت کو نچلی طرف رکھنے کی حکمت عملی کو برقرار رکھے گا جس میں بینک ڈپازٹس اور چھوٹے ٹینر ٹی بلز جیسے دفاعی آلات میں زیادہ سے زیادہ جگہ کا تعین کیا جائے گا۔ فنڈ فلوٹنگ ریٹ کے آلات میں مزید نمائش بھی بنائے گا۔



## 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 3.75 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 2.19 فیصد منافع پوسٹ کیا۔ اسپیشل سیونگ پلان 1 کی MUA جون 21 میں 579.95 PKR ملین کے مقابلے 31 دسمبر 2021 کے آخر میں 129.79 PKR 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 FY22 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 2 نے 4.18% کے بینچ مارک ریٹرن کے مقابلے میں 2.90% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 2 کے AUMs جون 21 میں 64.61 PKR ملین کے مقابلے دسمبر 21 کو 722.87 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ اس عرصے FY22 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 3 نے 4.39% کے بینچ مارک ریٹرن کے مقابلے میں 3.88% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 3 کے AUMs جون 21 میں 455.90 ملین کے مقابلے دسمبر 21 کو 4,462.28 ملین پر بند ہوئے۔

## اے بی ایل خصوصی بچت منصوبہ 4

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

زیر جائزہ مدت FY22 کی پہلی ششماہی کے دوران، ABL اسپیشل سیونگ پلان 4 نے 4.02% کے بینچ مارک ریٹرن کے مقابلے میں 1.53% کی مطلق ریٹرن پوسٹ کی۔ اسپیشل سیونگ پلان 4 کے AUMs جون 21 میں 169.06 PKR ملین کے مقابلے دسمبر 21 کو 140.91 ملین پر بند ہوئے۔



1HFY22 کے دوران، KSE-100 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 2,760 پوائنٹس (~5.8%) گر گیا اور مدت 44,596 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~51.8% YOY کی کمی سے mn128 اور ~40.1% YOY سے USD 43mn ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکنڈ ویر تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔

### منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، منی مارکیٹ یکطرفہ رہی جس میں ثانوی مارکیٹ کی پیداوار تمام مدتوں میں تیزی سے بڑھی۔ 21 ستمبر کی مانیٹری پالیسی کے دوران پالیسی ریٹ میں 25bps کے حیرت انگیز اضافے کے نتیجے میں ثانوی مارکیٹ میں T-Bill کی پیداوار پر غیر معمولی دباؤ کے ساتھ 3 ماہ کے T-Bill کی پیداوار 7.25% سے 8.50% تک بڑھ گئی۔ نومبر 21 کے دوران مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں مزید 150 بی پی ایس کا اضافہ کر کے مارکیٹ کو حیران کرنا جاری رکھا جبکہ دسمبر 21 کی مانیٹری پالیسی میں پالیسی ریٹ میں مزید 100 بی پی ایس کا اضافہ کیا گیا جس سے مالی سال 22 کے دوران پالیسی ریٹ میں مجموعی طور پر 275 بی پی ایس تک اضافہ ہوا۔ نتیجتاً T-Bills کی سیکنڈری مارکیٹ کی پیداوار تیزی سے بڑھ کر 10.80% ہو گئی جس سے پالیسی کی شرح 3M پیداوار تک پھیل گئی اور ریکارڈ بلندی پر پہنچ گئی۔ اسی طرح 6 ماہ کے ٹی بلز 11.50 فیصد پر نیلام ہوئے۔ پیداوار کے پھیلاؤ میں اس تیزی سے اضافے کی بنیادی وجہ سال کے آخر میں حکومت کی قرض لینے کی ضروریات اور پالیسی کی شرحوں میں مزید اضافے کے حوالے سے غیر یقینی صورتحال کی وجہ سے پرائمری مارکیٹ کی نیلامیوں میں مارکیٹ کی عدم دلچسپی ہے۔ تاہم اسٹیٹ بینک آف پاکستان نے پرائمری اور سیکنڈری مارکیٹ کی پیداوار دونوں کو مستحکم کرنے کے لیے 63 دن کا OMO انجیکشن متعارف کرایا۔

3M، 6M اور 12M میں ٹی بل کی پیداوار دسمبر 21 کے آخر میں بالترتیب 7.26%، 7.54% اور 7.60% سے بڑھ کر 10.59%، 11.45% اور 11.51% ہو گئی۔ 1HFY22 کے دوران، مارکیٹ نے طویل مدتی آلات میں نمائش لینے سے گریز کیا لہذا 3M T-Bill میں شرکت زیادہ رہی۔

1HFY22 کے دوران پیداوار کے منحنی خطوط میں الٹا طویل مدت کے ساتھ 3Y، 5Y، اور 10Y پاکستان انویسٹمنٹ بانڈز (PIBs) کی پیداوار بالترتیب 8.69%، 9.20%، 10.4% سے بڑھ کر 11.5%، 11.57%، اور 11.76% ہو گئی۔ سال کے دوران میچورٹیز کی بھاری مقدار اور ثانوی مارکیٹ کی پیداوار میں اوپر کی طرف حرکت کی وجہ سے مارکیٹ کی شرکت ان اعلیٰ سطحوں پر اچھی رہی۔

زیر جائزہ مدت کے دوران SBP نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا، SBP نے 31 دسمبر 2021 تک تین OMO کا انعقاد کیا اور PKR 2,172bn کا خالص قرض دہندہ رہا۔

### فنڈ کی کارکردگی

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



## 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، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~ 2.617tr PKR کے ہدف کے مقابلے میں، ٹیکس وصولی ~ 2.899tr PKR تک پہنچ گئی ہے جس کے نتیجے میں ~ 282bn PKR کا سرپلس ہوا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 7 کی بے پناہ ترقی ہوئی (PKR 1074bn سے PKR 1148bn تک)، وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 20 اور YOY % 2 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 566bn اور PKR 251bn پر مدت کو بند کیا۔ دوسری طرف، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈ میں YOY % 9 کی کمی دیکھنے میں آئی ہے اور اس مدت کو PKR 220bn پر بند کر دیا۔





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