



ABL Special Saving Fund

# Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2019



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	6
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Income Statement (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	28
Jama punji	29

# ABL SPECIAL SAVING FUND 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. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad 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 Shahzad	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 Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<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	



# ABL SPECIAL SAVING FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

---

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Savings Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Savings Fund for the period ended December 31, 2019.

### ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CPEC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

## **EQUITY MARKET REVIEW**

In 1HFY20, KSE-100 showed a tremendous performance and bounced back as one of the best market in the world and surged up by almost 20.16%. After two years of consecutive return, KSE-100 finally reported a positive return and closed at 40,735 points. This remarkable performance of KSE-100 index can be attributable to emerging signs of stability in economy and a number of positive developments such as cumulative CAD for the period of Jul-Nov 2019 dropping by 73% to USD 1.82bn compared to USD 6.73bn in SPLY, higher tax collection, foreign investment in money market and successful IMF review. SBP after raising policy rate by further 100bps in July'19 decided to maintain the course for rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 20.12%YoY whereas value declined by 21.30%YoY to 124.36mn and USD 36.04mn, respectively. Foreigners bought USD 8.02mn worth of shares while on the local front individual investors and other organization remained on the forefront with net buying of worth USD 140.08mn and USD 14.20mn, respectively. On the other hand, banks massively sold of USD 90.75mn worth of shares. After Aug'19, market witnessed the bullish run where the major index dragged by commercial banks, fertilizers, oil & gas exploration companies and cement, each contributed 1591, 1221, 949 and 405 points respectively.

Going forward, we believe market will perform because Pakistan has already embarked on the economic stabilization phase and successfully completed first IMF quarterly review. Now, investor's confidence has been restored mainly credited to stabilization in exchange rate, expectations of monetary easing, disinflation and subsided fears of blacklisting by FATF. Marking is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

## **Money Market Review**

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising



interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

## **FUND PERFORMANCE**

**ABL Special Saving Fund has four 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".**

### **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 period under review, Special Saving Plan 1 AUMs stood at PKR 841.76mn. ABL Special Saving Plan 1 posted an annualized return of 16.11% during the period under review.

### **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

ABL Special Saving Plan 2 closed the period with and AUM of PKR 3,685.54mn. During the period under review ABL Special Saving Plan 2 posted an annualized return of 13.61%.

### **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.

ABL Special Saving Plan 3 closed the period with and AUM of PKR 4,113.83mn. During the period under review ABL Special Saving Plan 3 posted an annualized return of 12.69%.

## 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.

ABL Special Saving Plan 4 closed the period with and AUM of PKR 419.95mn. During the period under review ABL Special Saving Plan 4 posted an annualized return of 14.74%.

### AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2020 for ABL Special Savings Fund (ABL-SSF).

### MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

### FUTURE OUTLOOK

As rising interest rates cycle has ended, the market now awaits for the same to reverse. The impact of which along with prudent debt management by government of Pakistan has resulted in the inversion of yield curve with 3 & 5 years bond trading at around 150 to 180 bps below the policy rate. As inflationary pressures continue to prevail, we do not expect any significant reduction in policy during the current Fiscal Year.

The Fund will continue to remain prudent towards investment in longer duration instruments as yield curve has inverted while alpha shall be generated through investment in shorter tenor high yielding instruments and through placements in TDRs.

The Fund will also continue to actively hold/invest in corporate debt instruments to augment overall returns.

### 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**



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

Lahore, February 04, 2020



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**  
CDC House, 99-B, Block 'B',  
5 M.C.H.E. Main Shahr-e-Faisal  
Karachi - 74400, Pakistan  
Tel: (82-21) 111-111-500  
Fax: (82-21) 34329031 - 23  
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 period from September 19, 2019 to December 31, 2019 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.

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

Karachi: February 20, 2020







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

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Special Savings Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the period from September 19, 2019 to December 31, 2019, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

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

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

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

•KARACHI •LAHORE •ISLAMABAD



**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2019**

December 31, 2019						
	Special	Special	Special	Special	Total	
	Savings Plan I	Savings Plan II	Savings Plan	Savings Plan		
Note	Rupees in '000					
<b>ASSETS</b>						
Balances with banks	4	790,059	3,663,361	4,031,518	420,337	8,905,275
Investments	5	45,999	-	57,603	-	103,602
Profit receivable on deposit with banks		10,189	21,871	24,941	4,084	61,086
Prepayments & other receivable		645	2,934	1,364	-	4,943
Preliminary expenses and floatation costs	6	1,306	-	-	-	1,306
<b>Total assets</b>		<b>848,199</b>	<b>3,688,166</b>	<b>4,115,426</b>	<b>424,421</b>	<b>9,076,212</b>
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited- Management Company		4,675	799	1,005	3,499	9,979
Payable to the Central Depository Company of Pakistan Limited - Trustee		50	213	235	20	519
Payable to Securities and Exchange Commission of Pakistan		49	211	182	6	448
Payable against redemption of units		-	45	-	-	45
Payable against Pre-IPO distribution		1,482	-	-	930	2,412
Accrued expenses and other liabilities	8	182	1,348	166	9	1,705
<b>Total liabilities</b>		<b>6,438</b>	<b>2,617</b>	<b>1,588</b>	<b>4,464</b>	<b>15,108</b>
<b>NET ASSETS</b>		<b>841,760</b>	<b>3,685,549</b>	<b>4,113,838</b>	<b>419,957</b>	<b>9,061,104</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>841,760</b>	<b>3,685,549</b>	<b>4,113,838</b>	<b>419,957</b>	<b>9,061,104</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
	9	-----Number of units-----				
<b>NUMBER OF UNITS IN ISSUE</b>		<b>80,477,680</b>	<b>354,915,330</b>	<b>400,000,000</b>	<b>41,561,440</b>	
		-----Rupees-----				
<b>NET ASSET VALUE PER UNIT</b>		<b>10.4595</b>	<b>10.3843</b>	<b>10.2846</b>	<b>10.1045</b>	
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</b>	<b>10.0000</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 Mateen**  
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 PERIOD ENDED DECEMBER 31, 2019**

	For the Period from September 19, 2019 to December 31, 2019	For the Period from September 20, 2019 to December 31, 2019	For the Period from October 20, 2019 to December 31, 2019	For the Period from December 06, 2019 to December 31, 2019	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note R rupees in '000					
INCOME					
Profit on savings accounts	14,092	41,672	33,754	4,084	93,603
Income from government securities	18,649	103,290	89,462	270	211,671
Contingent load income	1,053	-	-	5	1,058
	33,794	144,961	123,217	4,360	306,332
Gain / (loss) on sale of investments - net	8,131	(295)	(5,672)	357	2,521
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(169)	-	(96)	-	(265)
	7,962	(295)	(5,767)	357	2,257
<b>Total income</b>	<b>41,756</b>	<b>144,666</b>	<b>117,449</b>	<b>4,717</b>	<b>308,588</b>
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 1,237	2,212	2,273	150	5,872
Punjab Sales Tax on remuneration of the Management Company	7.2 198	354	364	24	940
Accounting and operational charges	7.4 2,720	-	-	150	2,871
Remuneration of MCB Financial Services Limited - Trustee	148	632	545	18	1,344
Sindh Sales Tax on remuneration of Trustee	19	82	71	2	175
Annual fee to the Securities and Exchange Commission of Pakistan	49	211	182	6	448
Auditors' remuneration	62	35	33	1	131
Amortisation of preliminary expenses and floatation costs	6.1 217	-	-	-	217
Printing charges	7	30	28	1	66
Listing fee	223	4	4	-	232
Rating fee	8	35	33	1	78
Securities transaction costs	404	10	72	5	491
Bank charges	18	20	6	12	56
<b>Total operating expenses</b>	<b>5,312</b>	<b>3,626</b>	<b>3,611</b>	<b>371</b>	<b>12,920</b>
<b>Net income for the period before taxation</b>	<b>36,444</b>	<b>141,040</b>	<b>113,838</b>	<b>4,346</b>	<b>295,668</b>
Taxation	10 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>36,444</b>	<b>141,040</b>	<b>113,838</b>	<b>4,346</b>	<b>295,668</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>36,444</b>	<b>141,040</b>	<b>113,838</b>	<b>4,346</b>	<b>295,668</b>
<b>Total comprehensive (loss) / income for the period (brought forward)</b>	<b>36,444</b>	<b>141,040</b>	<b>113,838</b>	<b>4,346</b>	<b>295,668</b>
Earnings per unit					
Allocation of Net Income for the period:					
Net income for the period after taxation	36,444	141,040	113,838	4,346	295,668
Income already paid on units redeemed	(1,104)	(5,121)	-	-	(6,225)
	<b>35,342</b>	<b>135,921</b>	<b>113,838</b>	<b>4,346</b>	<b>289,447</b>
Accounting income available for distribution:					
- Relating to capital gains	7,962	-	-	357	2,257
- Excluding capital gains	27,380	135,921	113,838	3,989	281,128
<b>Accounting income available for distribution:</b>	<b>35,342</b>	<b>135,921</b>	<b>113,838</b>	<b>4,346</b>	<b>289,447</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 Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director



# ABL SPECIAL SAVINGS FUND CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED DECEMBER 31, 2019

	For the Period from September 19, 2019 to December 31, 2019		For the Period from September 20, 2019 to December 31, 2019		For the Period from October 20, 2019 to December 31, 2019		For the Period from December 06, 2019 to December 31, 2019	
	Special Savings Plan I		Special Savings Plan II		Special Savings Plan III		Special Savings Plan IV	
	Capital value	Undistributed income / (loss)	Capital value	Undistributed income / (loss)	Capital value	Undistributed income / (loss)	Capital value	Undistributed income / (loss)
Total	885,484	2,699	3,724,730	512	4,000,000	416,124	4,000,000	
	888,183	-	3,725,243	-	4,000,000	416,124	-	
Total	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Total	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Total	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Total	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Total	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	
	885,484	-	3,724,730	-	4,000,000	416,124	4,000,000	

Rupees in '000

Net assets at the beginning of the period

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 85,548,380 units
- Special Savings Plan II - 371,456,060 units
- Special Savings Plan III - 4,000,000 units
- Special Savings Plan IV - 41,612,440 units
- Element of income

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Special Savings Plan I - 5,070,700 units
- Special Savings Plan II - 17,489,881 units
- Special Savings Plan III - Nil
- Special Savings Plan IV - 50,500 units
- Element of loss

Total payments on redemption of units

Total comprehensive income for the period

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

Accounting income available for distribution for the period

- relating to capital gains
- excluding capital gains

Undistributed income carried forward

- Realised income
- Unrealised income

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

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

**Pervaiz Iqbal Butt**  
Director

**Atee Khalid Chaznavi**  
Chief Executive Officer

**Saqib Mateen**  
Chief Financial Officer

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

	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Net assets at end of the period (un-audited)	865,316	36,444	841,760	3,544,508
Accounting income available for distribution for the period				
- relating to capital gains	7,862	27,380	135,921	113,838
- excluding capital gains	35,342	35,342	135,921	113,838
Undistributed income carried forward				
- Realised income	35,513	(169)	135,921	113,934
- Unrealised income	(169)	35,342	135,921	960
Net asset value per unit at the beginning of the period	10,000	10,000	10,000	10,000
Net asset value per unit at the end of the period	10,495	10,495	10,384	10,266

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2019**



**CASH FLOWS FROM OPERATING ACTIVITIES**

	For the Period from September 19, 2019 to December 31, 2019		For the Period from October 20, 2019 to December 31, 2019		For the Period from December 06, 2019 to December 31, 2019	
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan IV	Total
Net income for the period before taxation	36,444	141,040	113,838	4,346	295,669	
Adjustments:						
Profit on savings accounts	(14,092)	(41,672)	(33,754)	(4,084)	(93,602)	
Income from government securities	(18,649)	(103,290)	(89,462)	(270)	(211,671)	
Amortisation of preliminary expenses and flotation costs	217	-	-	-	217	
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	169	-	96	-	265	
	(32,555)	(144,961)	(123,121)	(4,355)	(304,792)	
Increase in assets	(2,169)	(2,934)	(1,364)	-	(6,466)	
Prepayments and other receivable						
Increase in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,675	799	1,005	3,499	9,978	
Payable to CDC Pakistan - Trustee	50	213	235	20	519	
Payable to Securities and Exchange Commission of Pakistan	49	211	182	6	448	
Payable against Pre-IPO distribution	1,482	-	-	930	2,412	
Accrued expenses and other liabilities	182	1,348	166	9	1,705	
	6,438	2,572	1,588	4,464	15,062	
Profit received on savings accounts	3,903	19,801	8,813	-	32,517	
Profit received on government securities	18,649	103,290	89,462	270	211,671	
Net amount paid on purchase and sale of investments	(46,168)	-	(57,699)	-	(103,867)	
	(23,616)	123,090	40,577	270	140,321	
Net cash generated from / (used in) operating activities	(15,257)	118,807	31,518	4,726	139,794	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance of units	858,183	3,725,243	4,000,000	416,124	8,999,550	
Payments against redemption of units	(52,867)	(180,689)	-	(513)	(234,069)	
Net cash generated from financing activities	805,316	3,544,554	4,000,000	415,611	8,765,481	
Net increase in cash and cash equivalents during the period	790,059	3,663,361	4,031,518	420,337	8,905,275	
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	
Cash and cash equivalents at the end of the period	790,059	3,663,361	4,031,518	420,337	8,905,275	

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

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

**Alee Khalid Ghaznawi**  
Chief Executive Officer

**Saqib Mateen**  
Chief Financial Officer

**Pervaiz Iqbal Butt**  
Director

**ABL SPECIAL SAVINGS FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2019**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

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..

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 the commencement of Life of Plan.

1.4 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019.

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 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from September 19, 2019 to December 31, 2019.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures as explained in note 2.1.

## 2 BASIS OF PREPARATION

2.1 The Securities and Exchange Commission of Pakistan vide its letter No. SCD/AMCW/ABL-SSF/94/2019 dated October 04, 2019 had granted a one-time exemption to ABL Asset Management Company Limited from preparing and publishing the financial statements of ABL Special Savings Fund for the period from September 19, 2019 to September 30, 2019 subject to the condition that the first half yearly financial statements of ABL Special Savings Fund shall be prepared for the period from September 19, 2019 to December 31, 2019. Accordingly, the management had not prepared financial statements for the period ended September 30, 2019.

## 2.2 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 VIII A 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 VIII A 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 VIII A 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'.

### 2.3 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.14 and 10).

### 2.4 Accounting convention

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

### 2.5 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below:

### 3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

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

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

#### 3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:



- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

### 3.2.3 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

### 3.2.4 Impairment loss on debt securities

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

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

### 3.2.5 Regular way contracts

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

### 3.2.6 Derecognition

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

### 3.3 Financial liabilities

#### 3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

### 3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

### 3.4 Offsetting of financial assets and financial liabilities

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

### 3.5 Provisions

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

### 3.6 Net asset value per unit

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

### 3.7 Issue and redemption of units

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

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

### 3.8 Distributions to unit holders

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

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

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in term finance certificates / sukuk and government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.

### 3.11 Expenses

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

### 3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

### 3.13 Foreign currency translation

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

### 3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

### 3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

4. BALANCES WITH BANKS

December 31, 2019  
(Un-audited)

Note	December 31, 2019 (Un-audited)			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan Total
4.1. Profit and loss sharing accounts	790,053	3,350	1,512	420,337
4.2. Current accounts	6	3,660,011	4,030,006	-
	790,059	3,663,361	4,031,518	420,337
				1,215,253
				7,690,022
				8,905,275

Note

4.1. Profit and loss sharing accounts

4.2. Current accounts

4.1. This includes aggregate balance of Rs 1.215 million maintained with Allied Bank Limited (a related party) that carry profit rate of 14.35% per annum.

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

5. INVESTMENTS

December 31, 2019  
(Un-audited)

Note	December 31, 2019 (Un-audited)			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan Total
Financial assets at fair value through profit or loss - held for trading				
- Government Securities - Market Treasury Bill	45,999	-	57,603	-
- Government Securities - Pakistan Investment Bonds	-	-	-	-
	45,999	-	57,603	-
				103,602
				103,602

Note

Financial assets at fair value through profit or loss - held for trading


- Government Securities - Market Treasury Bill

- Government Securities - Pakistan Investment Bonds

For ABL Asset Management Company Limited  
(Management Company)



Atee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



Saqib Mateen  
Chief Financial Officer

5.1 Government Securities - Market Treasury Bill

Tenor	Face value (Rupees in '000)				Rupees in '000			Percentage	
	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
<b>Special Saving Plan I</b>									
3 Months	-	2,041,000	2,041,000	-	-	-	-	-	-
6 Months	-	525,000	525,000	-	-	-	-	-	-
12 Months	-	1,050,000	1,000,000	50,000	46,168	45,999	(169)	100.00%	5.46%
	-	3,616,000	3,566,000	50,000	46,168	45,999	(169)	100.00%	5.46%
<b>Special Saving Plan II</b>									
3 Months	-	7,170,000	7,170,000	-	-	-	-	-	-
6 Months	-	4,600,000	4,600,000	-	-	-	-	-	-
	-	11,770,000	11,770,000	-	-	-	-	-	-
<b>Special Saving Plan III</b>									
3 Months	-	3,815,000	3,815,000	-	-	-	-	-	-
6 Months	-	2,440,000	2,380,000	60,000	57,699	57,603	(96)	125.23%	6.84%
12 Months	-	1,410,000	1,410,000	-	-	-	-	-	-
	-	7,665,000	7,605,000	60,000	57,699	57,603	(96)	125.23%	6.84%
<b>Special Saving Plan IV</b>									
3 Months	-	250,000	250,000	-	-	-	-	-	-
	-	250,000	250,000	-	-	-	-	-	-
<b>Total as at December 31, 2019</b>									
					103,867	103,602	(265)	225.23%	12.31%

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000		Percentage	
		As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets
<b>Special Saving Plan I</b>								
September 19, 2019	3 periods	-	1,800,000	1,800,000	-	-	-	-
July 12, 2018	3 periods	-	710	710	-	-	-	-
September 19, 2019	5 periods	-	1,300,000	1,300,000	-	-	-	-
		-	3,100,710	3,100,710	-	-	-	-
<b>Special Saving Plan III</b>								
July 12, 2018	3 periods	-	380,000	380,000	-	-	-	-
September 19, 2019	3 periods	-	100,000	100,000	-	-	-	-
		-	480,000	480,000	-	-	-	-
<b>Special Saving Plan IV</b>								
September 19, 2019	3 periods	-	85,000	85,000	-	-	-	-
September 19, 2019	5 periods	-	50,000	50,000	-	-	-	-
		-	135,000	135,000	-	-	-	-
<b>Total as at December 31, 2019</b>								

December 31, 2019  
(Un-audited)

Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan	Total
45,999	-	57,603	-	103,602
46,168	-	57,699	-	103,867
(169)	-	(96)	-	(265)

Note

5.1

Market value of investments  
Less: Carrying value of investments

December 31, 2019  
(Un-audited)

Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan	Total
1,524	-	-	-	1,524
(217)	-	-	-	(217)
1,306	-	-	-	1,306

Note

6.1

PRELIMINARY EXPENSES AND FLOATION COSTS  
Opening balance  
Less: Amortization for the period

6.1 Preliminary expenses and floation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED – MANAGEMENT COMPANY

December 31, 2019  
(Un-audited)

Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan	Total
371	661	866	150	2,048
59	106	139	24	328
2,720	-	-	150	2,871
-	33	-	3,175	3,209
1,524	-	-	-	1,524
4,675	799	1,005	3,499	9,979

Note

7.1

Management fee payable

7.2

Punjab Sales Tax on remuneration of the Management Company

7.3

Accounting and operational charges payable

Sales load payable to the Management Company

Formation cost payable

7.1 The Management Company has charged remuneration at the rate of 0.50% ABL Special Saving Fund - Special Savings Plan I, 0.21% ABL Special Saving Fund - Special Savings Plan II, 0.25% ABL Special Saving Fund - Special Savings Plan III & 0.50% ABL Special Saving Fund - Special Savings Plan IV per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 940 was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

7.3 Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the period, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Resultantly, during the current period, the Management Company has charge actual expenses to the extent as it has think expedient.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2019  
(Un-audited)

	December 31, 2019 (Un-audited)				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan	
Auditors' remuneration	8	35	33	1	77
Printing charges	7	30	28	1	66
Withholding tax payable	60	1,247	-	-	1,306
Brokerage payable	99	2	72	5	178
Rating Fee payable	8	35	33	1	78
	182	1,348	166	9	1,705



9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2019.

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

	December 31, 2019 (Un-audited)			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan
Total expense ratio	0.61%	0.10%	0.09%	0.09%
Government Levies, and SECP Fee	0.03%	0.02%	0.02%	0.01%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the 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 CISOs 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.

13.1 Details of transactions with the related parties / connected persons during the period are as follows:

	For the period ended				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan	
	1,237	2,212	2,273	150	5,872
	198	354	364	24	940
	2,720	-	-	150	2,871
	217	-	-	-	217
	20,471	-	-	-	20,471
	-	9,986	-	-	9,986
	-	-	-	40,464	40,464
	21,247	-	-	-	21,247
	-	103,693	-	-	103,693
	-	-	-	40,887	40,887
	148	632	545	18	1,344
	19	82	71	2	175
	12	25	92	27	156
	18	20	6	12	56
	789,838	3663,338	4,031,427	420,310	8,904,913
	14,092	41,672	33,754	4,084	93,603

ABL Asset Management Company Limited - Management Company  
 Remuneration of the Management Company  
 Punjab Sales Tax on remuneration of the Management Company  
 Accounting and operational charges  
 Preliminary expenses and floatation costs  
 Issue of 2,031,313 units - Special Savings Plan I  
 Issue of 9,985,576 units - Special Savings Plan II  
 Issue of 4,046,396 units - Special Savings Plan IV  
 Outstanding 2,031,313 units - Special Savings Plan I  
 Outstanding 9,985,576 units - Special Savings Plan II  
 Outstanding 4,046,396 units - Special Savings Plan IV

Central Depository Company of Pakistan Limited  
 Remuneration of the Trustee  
 Sindh Sales Tax on remuneration of the Trustee  
 Balance in IPS account

Allied Bank Limited - Holding Company of the Management Company  
 Bank charges  
 Bank Balance  
 Profit on savings accounts  
 Murree Brewery Company Limited  
 Murree Brewery Company Limited





**Special Savings Plan II**

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

December 31, 2019			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	-	-	-
-	-	-	-
-	-	-	-

**Special Savings Plan III**

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

December 31, 2019			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	57,603	-	57,603
-	-	-	-
-	57,603	-	57,603

**Special Savings Plan IV**

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

December 31, 2019			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	-	-	-
-	-	-	-
-	-	-	-

15.

**GENERAL**

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

16.

**DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 04 Feb 2020 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



**Saqib Mateen**  
Chief Financial Officer



**Atee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

اے بی ایل اسپیشل سیونگ پلان 4 نے پی کے آر 419.95 ملین ڈالر کی مدت اور AUM بند کردی۔ زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 میں سالانہ منافع 14.74 فیصد لگایا گیا۔

## آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسپیشل سیونگس فنڈ (اے بی ایل۔ ایس ایس ایف) کے لئے 30 جون 2020 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2019 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) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## مستقبل آؤٹ لک

چونکہ بڑھتی ہوئی شرح سود ختم ہوچکی ہے ، اب مارکیٹ بھی اسی کے الٹ آنے کا انتظار کر رہی ہے۔ جس کا اثر حکومت پاکستان کے زیر انتظام قرضوں کے انتظام کے ساتھ ساتھ نتیجہ عائد ہوتا ہے کہ 3 اور 5 سال کے بانڈ ٹریڈنگ کے ساتھ منافع کا منافع پالیسی کی شرح سے کم 150 سے 180 بی پی ایس ہوتا ہے۔ چونکہ مہنگائی کے دباؤ کا تسلسل برقرار ہے ، ہمیں رواں مالی سال کے دوران پالیسی میں کسی خاص کمی کی توقع نہیں ہے۔

یہ فنڈ طویل عرصے کے آلات میں سرمایہ کاری کی طرف مستعدی رہے گا کیونکہ پیداوار کا وکر الٹ گیا ہے جبکہ الفا کو چھوٹے ٹینر اعلیٰ پیداوار دینے والے آلات میں سرمایہ کاری کے ذریعہ اور ٹی ڈی آر میں پلیسمنٹ کے ذریعے پیدا کیا جائے گا۔

فنڈ مجموعی منافع کو بڑھانے کے لئے کارپوریٹ قرضوں کے آلات میں فعال طور پر انعقاد / سرمایہ کاری جاری رکھے گا۔

## اعتراف

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

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 04 فروری 2020



کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلز کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف bps90 بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

## فنڈ کی کارکردگی

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

### 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 اس مدت کے دوران ، خصوصی بچت کا منصوبہ AUMs PKR 841.76mnl پر کھڑا رہا۔ جائزے کے دوران ای بی ایل اسپیشل سیونگ پلان 1 نے سالانہ واپسی 16.11 فیصد کردی۔

### 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۔

اے بی ایل اسپیشل سیونگ پلان 2 نے PKR کی 3,685.54 mn کی مدت اور AUM بند کردی۔ زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 2 میں سالانہ 13.61 فیصد ریٹرن شائع ہوا۔

### 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 منصوبہ میں اپنی سرمایہ کاری کی تاریخ سے 24 ماہ یا اس سے زیادہ عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

اے بی ایل اسپیشل سیونگ پلان 3 نے پی کے آر 4,113.83 ملین ڈالر کی مدت اور AUM بند کردی۔ زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 3 میں سالانہ 12.69 فیصد ریٹرن شائع ہوا۔

### 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 عرصے تک پلان میں اپنی سرمایہ کاری برقرار رکھیں گے۔

جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

## اسٹاک مارکیٹ

1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھرا اور اس میں تقریباً 20.16 فیصد کا اضافہ ہوا۔ دو سال کی مسلسل واپسی کے بعد ، کے ایس ای 100 نے بالآخر مثبت واپسی کی اطلاع دی اور 40,735 پوائنٹس پر بند ہوا۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیشرفتوں سے منسوب ہوسکتی ہے جیسے ایس پی ایل وائی میں 8.61 امریکی ڈالر کے مقابلے میں 75٪ YOY کی کمی سے bn2.15 ڈالر رہ گئی ہے۔ ، منی مارکیٹ میں غیر ملکی سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 2019 میں پالیسی کی شرح میں مزید سو بی بی ایس اضافے کے بعد اسٹیٹ بینک نے جائزہ کے تحت باقی مدت کے لئے کورس کو برقرار رکھنے کا فیصلہ کیا۔ مزید یہ کہ ، آئی ایم ایف کے پے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں 20.12٪ YOY کا اضافہ ہوا جبکہ مالیت 21.30٪ YOY سے بالترتیب mn124.36 اور mn36.04 ڈالر رہ گئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.08 ملین ڈالر اور 14.20 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ دوسری طرف ، بینکوں نے بڑے پیمانے پر 90.75 ملین ڈالر کے حصص فروخت کیے۔ اگست 19 کے بعد ، مارکیٹ میں تیزی کی تیزی دیکھی گئی ، جہاں تجارتی بینکوں ، کھادوں ، تیل اور گیس کی تلاش کمپنیوں اور سیمنٹ کے ذریعہ گھریلو اہم انڈیکس بالترتیب 1591 ، 1221 ، 949 اور 405 پوائنٹس کا حصہ رہا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کرچکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کرلیا ہے۔ اب ، سرمایہ کاروں کا اعتماد بحال ہوا ہے جو بنیادی طور پر زر مبادلہ کی شرح میں استحکام ، مالیاتی نرمی کی توقعات ، تزیین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکنگ بارہ مہینے (ٹی ٹی ایم) پی / ای 7.2x کے متعدد اور 7.6 منافع بخش ٹریڈنگ پر تجارت کر رہی ہے۔

## منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب اور اداسی اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے الٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 2019 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر ، 1HFY20 کے لئے 11.1 پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs)



## 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 2019 کو ختم ہونے والی نصف سال کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسٹڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 75% YOY کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں 18.5% YOY کی کمی واقع ہوئی ہے اور ملک نے برآمدات میں 4.8% YOY کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں برآمدات کے حجم میں متاثر کن نمو دیکھنے میں آربی ہے لیکن امریکی ڈالر کے لحاظ سے بھی برآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران 21 YOY کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو 62 YOY کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیرالجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو 3.3% YOY رہی جبکہ اس کے مقابلے SPLY میں 3.2% YOY تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنانے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں آٹوموبائل (-36.07%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیم مصنوعات (-13.77%) ، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 2019 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بچت قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn18 کی کمی کی عکاسی کرتی 2.20T PKR کے طے شدہ ہدف کے مقابلے میں ملک کی ٹیکس وصولی میں 2.08tr PKR میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔

آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ برآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و



## Be aware, Be alert, Be safe

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

### Key features:

- 📄 Licensed Entities Verification
- 📊 Scam meter\*
- 🎮 Jamapunji games\*
- 📄 Tax credit calculator\*
- 🏢 Company Verification
- 📄 Insurance & Investment Checklist
- ?? FAQs Answered

- 📈 Stock trading simulator  
(based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler\*
- 📄 Financial calculator
- 📱 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 📄 Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 [jamapunji.pk](https://www.facebook.com/jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch