



ABL Special Saving Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020



ABL Asset Management

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ABL SPECIAL SAVING FUND FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped 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-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR

50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

MUTUAL FUND INDUSTRY REVIEW – 9MFY20

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 20% during 9MFY20 from PKR 573bn to PKR 689bn, mainly on account of massive flow in money market fund. Money market fund including conventional and Islamic, witnessed immense growth of 70% to close the period at PKR 282bn. Similarly fixed income funds both conventional and Islamic posted growth of 47.9% to close 9MFY20 at PKR 172bn. This growth in money market fixed income funds can be attributed to record high interest rates, volatile equity markets amid coronavirus and oil price war.

On the equity side, we witnessed significant reduction of ~18% in AUMs from PKR 103bn to PKR ~83bn during 9MFY20. An important thing to note is a major reduction of ~24% from PKR 111bn to PKR 84bn recorded in the month of Mar'20 after the outbreak of coronavirus. Similar trend can be seen in Islamic equity funds where AUMs reduced from PKR 54bn to PKR 40.7bn during 9MFY20 with a major fall of ~29% only in March 2020.

Money Market Overview 9M:

During the period under review, money market remained volatile as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July 2019 by 100 bps to combat rising inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced to cut interest rate by 225bps in month of March 2020. Resultantly, we have witnessed ~USD 1.8bn outflow of Hot Money only in March 2020. Consequently, PKR/USD

depreciated during the month. Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 9.15%, 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 period under review, the SBP remained a net lender of worth PKR 937bn under a single reverse repo arrangement at a cut-off rate of 11.01%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 11.30%. During the period under review, participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down, signaling start of monetary easing by SBP. The cut-offs for 12M T-bill came down by ~323bps to 10.87% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.59%, 11.99% & 10.85% 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 ABL Special Saving Plan 1 posted an annualized return of 9.14% against the benchmark return of 6.8%. AUMs of Special Saving Plan 1 closed at 853.51mn at Mar'20, compared to PKR 841.76mn at Dec'19.

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 period under review ABL Special Saving Plan 2 posted an annualized return of 7.63% against the benchmark return of 7.29%. AUMs of Special Saving Plan 2 closed at 2,526.71mn at Mar'20, compared to PKR 3,685.54mn at Dec'19.

ABL Special Saving Plan 3

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

During the period under review ABL Special Saving Plan 2 posted an annualized return of 6.86% against the benchmark return of 5.91%. AUMs of Special Saving Plan 3 closed at 4,274.35mn at Mar'20, compared to PKR 4,113.83mn at Dec'19.

ABL Special Saving Plan 4

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

During the period under review ABL Special Saving Plan 4 generated an annualized return of 6.01% against the benchmark return of 4.29%. AUMs of Special Saving Plan 4 closed at 410.76mn at Mar'20, compared to PKR 419.95mn at Dec'19.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2020 for ABL Special Saving 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) to 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

FUTURE OUTLOOK

We expect the interest rates to continue to reverse (downwards) in the coming months amid decreasing international oil prices. Inflation forecast for next quarter may provide significant room for further reduction in policy rate.

In the light of above scenario, SSF will continue to take active exposure in longer tenor instruments such as 3 & 5 year Bond. We expect market yields to continue to decline while the yield curve is expected to stay inverted until a substantial reduction in Policy rate is made. The fund shall position itself as a high duration portfolio with exposures concentrated towards longer tenor along with active allocation 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



Alee Khalid Ghaznavi
Chief Executive Officer


Lahore, April 29, 2020

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

		March 31, 2020 (Un-audited)				
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
		-----Rupees in '000-----				
ASSETS						
	4	245,527	252,654	103,148	165,025	766,354
	5	761,779	738,713	4,162,794	296,140	5,959,426
		1,611	9,114	9,207	502	20,434
		-	1,524,554	-	-	1,524,554
		644	2,930	1,359	-	4,933
	6	1,117	-	-	-	1,117
		1,010,678	2,527,965	4,276,508	461,667	8,276,818
LIABILITIES						
	7	6,943	516	1,040	860	9,359
		48	144	243	23	459
		91	364	390	26	871
		149,942	-	-	49,887	199,829
		-	11	-	-	11
	9	139	218	475	103	935
		157,164	1,253	2,148	50,899	211,463
NET ASSETS		853,514	2,526,712	4,274,360	410,768	8,065,354
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		853,514	2,526,712	4,274,360	410,768	8,065,354
CONTINGENCIES AND COMMITMENTS		-----Number of units-----				
NUMBER OF UNITS IN ISSUE		82,125,462	247,441,513	400,000,000	39,857,054	
		-----Rupees-----				
NET ASSET VALUE PER UNIT		10.3928	10.2114	10.6859	10.3060	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

		For the Quarter March 31, 2020				Total
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
		Note ----- Rupees in '000-----				
INCOME						
	Profit on savings accounts	3,278	12,533	12,207	1,970	29,988
	Income from government securities	23,505	88,435	124,922	11,031	247,893
	Contingent load income	62	-	-	203	265
		26,845	100,968	137,129	13,204	278,146
	Gain on sale of investments - net	4,688	7,778	7,746	3,771	23,983
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,239	1,910	20,077	4,040	34,267
		12,927	9,689	27,823	7,811	58,251
	Total income	39,773	110,657	164,953	21,015	336,397
EXPENSES						
	Remuneration of ABL Asset Management Company Limited - Management Company	1,039	1,605	2,600	510	5,754
	Punjab Sales Tax on remuneration of the Management Co.	166	257	416	82	921
	Accounting and operational charges	2,285	-	-	510	2,795
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	125	459	624	61	1,269
	Sindh Sales Tax on remuneration of Trustee	17	60	81	8	166
	Annual fee to the Securities and Exchange Commission of Pakistan	42	153	208	20	423
	Auditors' remuneration	7	31	36	5	80
	Amortisation of preliminary expenses and floatation costs	190	-	-	-	190
	Printing charges	6	27	31	4	68
	Listing fee	0	4	5	-	10
	Rating fee	7	32	37	5	81
	Securities transaction costs	161	28	367	86	642
	Bank charges	26	34	26	84	170
	Total operating expenses	4,072	2,690	4,430	1,375	12,567
	Net income for the period before taxation	35,701	107,967	160,522	19,640	323,830
	Taxation	-	-	-	-	-
	Net income for the period after taxation	35,701	107,967	160,522	19,640	323,830
	Other comprehensive income	-	-	-	-	-
	Total comprehensive income for the period	35,701	107,967	160,522	19,640	323,830
Earnings per unit						
Allocation of Net Income for the period:						
	Net income for the period after taxation	35,701	107,967	160,522	19,640	323,830
	Income already paid on units redeemed	(889)	(871)	-	(74)	(1,834)
		34,812	107,096	160,522	19,565	321,995
Accounting income available for distribution:						
	- Relating to capital gains	12,927	9,394	22,055	7,811	58,251
	- Excluding capital gains	21,885	97,702	138,467	11,754	263,745
	Accounting income available for distribution:	34,812	107,096	160,522	19,565	321,995

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED MARCH 31, 2020**

For the Period from September 19, 2019 to March 31, 2020			For the Period from September 20, 2019 to March 31, 2020			For the Period from October 20, 2019 to March 31, 2020			For the Period from December 06, 2019 to March 31, 2020			Total
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	

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 - 87,499,688 units	874,997	-	874,997	-	-	-	-	-	-	-	-	874,997	
Special Savings Plan II - 391,865,070 units	-	-	-	3,755,526	-	3,755,526	-	-	-	-	-	3,755,526	
Special Savings Plan III - 400,000,000 units	-	-	-	-	-	-	4,000,000	-	4,000,000	-	-	4,000,000	
Special Savings Plan IV - 41,909,835 units	-	-	-	-	-	-	-	-	-	417,131	-	417,131	
- Element of income	2,705	-	2,705	164,467	-	164,467	-	-	-	1,761	-	1,761	
Total proceeds on issuance of units	877,702	-	877,702	3,919,993	-	3,919,993	4,000,000	-	4,000,000	418,892	-	418,892	9,216,587

Redemption of units:

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

Special Savings Plan I - 5,374,225 units	53,742	-	53,742	-	-	-	-	-	-	-	-	53,742	
Special Savings Plan II - 144,423,556 units	-	-	-	1,444,236	-	1,444,236	-	-	-	-	-	1,444,236	
Special Savings Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	
Special Savings Plan IV - 2,052,781 units	-	-	-	-	-	-	-	-	20,528	-	20,528	20,528	
- Element of loss	245	1,993	2,238	258	5,992	6,250	-	-	-	0	74	74	
Total payments on redemption of units	53,987	1,993	55,980	1,444,493	5,992	1,450,485	-	-	-	513	74	20,602	1,527,067

Total comprehensive income for the period

Distribution during the period

Special Savings Plan I - Re. 0.5015 per unit on January 15, 2020	(2,693)	(37,662)	(40,355)	-	-	-	-	-	-	-	-	(40,355)
Special Savings Plan II - Re. 0.5398 per unit on February 11, 2020	-	-	-	(993)	(190,811)	(191,803)	-	-	-	-	-	(191,803)
Special Savings Plan IV - Re. 0.1595 per unit on January 21, 2020	-	-	-	-	-	-	-	-	-	(6,442)	(6,442)	(6,442)
Re. 0.1252 per unit on March 1, 2020	-	-	-	-	-	-	-	-	(2)	(5,065)	(5,067)	(5,067)

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

	821,022	32,492	853,514	2,474,507	52,206	2,526,712	4,000,000	274,360	4,274,360	418,377	12,406	410,768	8,065,354
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(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

Accounting income available for distribution for the period

- relating to capital gains	20,889			9,394			22,055			8,168			60,507
- excluding capital gains	49,265			233,622			252,304			15,744			550,936
	<u>70,154</u>			<u>243,016</u>			<u>274,360</u>			<u>23,912</u>			<u>611,442</u>

Undistributed income carried forward

- Realised income	62,084			241,106			254,379			19,872			577,441
- Unrealised income	8,070			1,910			19,981			4,040			34,002
	<u>70,154</u>			<u>243,016</u>			<u>274,360</u>			<u>23,912</u>			<u>611,442</u>

Net asset value per unit at the end of the period

(Rupees)
10.3928

(Rupees)
10.2114

(Rupees)
10.6859

(Rupees)
10.3060

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

**ABL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020**

	For the Period from September 19, 2019 to March 31, 2020	For the Period from September 20, 2019 to March 31, 2020	For the Period from October 20, 2019 to March 31, 2020	For the Period from December 06, 2019 to March 31, 2020	Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
----- Rupees in '000 -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	72,147	249,008	274,360	23,987	619,502
Adjustments:					
Profit on savings accounts	(17,370)	(54,205)	(45,961)	(6,054)	(123,590)
Income from government securities	(42,154)	(191,725)	(214,384)	(11,301)	(459,565)
Amortisation of preliminary expenses and floatation costs	407	-	-	-	407
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(8,070)	(1,910)	(19,981)	(4,040)	(34,002)
	(67,187)	(247,841)	(280,327)	(21,396)	(616,750)
Increase in assets					
Prepayments and other receivable	(2,168)	(2,930)	(1,359)	-	(6,457)
Increase in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	6,943	516	1,040	860	9,359
Payable to MCB Financial Services Limited - Trustee	48	144	243	23	459
Payable to Securities and Exchange Commission of Pakistan	91	364	390	26	871
Payable against Pre-IPO distribution	-	-	-	-	-
Accrued expenses and other liabilities	139	218	475	103	935
	7,222	1,242	2,148	1,012	11,624
Profit received on savings accounts	16,438	45,091	38,668	5,798	105,995
Profit received on government securities	41,475	191,725	212,470	11,055	456,725
Net amount paid on purchase and sale of investments	(603,767)	(2,261,356)	(4,142,813)	(242,213)	(7,250,149)
	(545,854)	(2,024,540)	(3,891,675)	(225,360)	(6,687,429)
Net cash generated used in operating activities	(535,840)	(2,025,061)	(3,896,852)	(221,757)	(6,679,510)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	(40,355)	(191,803)	-	(11,509)	(243,666.79)
Receipts against issuance of units	877,702	3,919,993	4,000,000	418,892	9,216,587
Payments against redemption of units	(55,980)	(1,450,474)	-	(20,602)	(1,527,056)
Net cash generated from financing activities	781,367	2,277,715	4,000,000	386,781	7,445,864
Net increase in cash and cash equivalents during the period	245,527	252,654	103,148	165,025	766,355
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	245,527	252,654	103,148	165,025	766,355

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director

**ABL SPECIAL SAVINGS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

ABL Special Saving Fund - Special Savings Plan I

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

ABL Special Saving Fund - Special Savings Plan II

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

ABL Special Saving Fund - Special Savings Plan III

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

ABL Special Saving Fund - Special Savings Plan IV

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

- 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 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'.

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.

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

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

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 / sukuks 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 period.

4. BALANCES WITH BANKS

	March 31, 2020 (Un-audited)				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note	Rupees in '000				
Profit and loss sharing accounts	4.1. 245,521	252,645	103,143	165,025	766,334
Current accounts	4.2. 5	9	6	-	20
	<u>245,527</u>	<u>252,654</u>	<u>103,148</u>	<u>165,025</u>	<u>766,354</u>

4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 10.00% to 14.35% per annum. These include aggregate balance of Rs. 765.951 million maintained with Allied Bank Limited, a related party, and carries profit rate 12.00% per annum.

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

5. INVESTMENTS

	March 31, 2020 (Un-audited)					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
Note	Rupees in '000					
Financial assets at fair value through profit or loss						
- Government Securities - Market Treasury Bill	5.1	551,443	738,713	4,064,201	220,368	5,574,725
- Government Securities - Pakistan Investment Bond	5.2	210,336	-	98,593	75,772	384,701
		<u>761,779</u>	<u>738,713</u>	<u>4,162,794</u>	<u>296,140</u>	<u>5,959,426</u>

5.1 Government Securities - Market Treasury Bill

Plans / Tenor	Face Value				March 31, 2020			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Carrying value	Market value	Unrealised appreciation / (diminution)		
Rupees in '000									
----- Percentage -----									
Special Saving Plan I									
3 Months	-	3,563,500	3,563,500	-	-	-	-	0%	0%
6 Months	-	830,000	580,000	250,000	236,965	238,419	1,454	31%	28%
12 Months	-	1,920,000	1,580,000	340,000	309,674	313,024	3,350	41%	37%
	-	6,313,500	5,723,500	590,000	546,639	551,443	4,804	72%	65%
Special Saving Plan II									
3 Months	-	11,698,000	10,945,000	753,000	736,803	738,713	1,910	100%	87%
6 Months	-	6,350,000	6,350,000	-	-	-	-	0%	0%
12 Months	-	1,100,000	1,100,000	-	-	-	-	0%	0%
	-	19,148,000	18,395,000	753,000	736,803	738,713	1,910	100%	87%
Special Saving Plan III									
3 Months	-	10,059,000	8,070,000	1,989,000	1,952,698	1,955,273	2,576	47%	229%
6 Months	-	4,040,000	3,380,000	660,000	643,324	645,785	2,460	16%	76%
12 Months	-	6,770,000	5,215,000	1,555,000	1,452,250	1,463,142	10,893	35%	171%
	-	20,869,000	16,665,000	4,204,000	4,048,272	4,064,201	15,929	98%	476%
Special Saving Plan IV									
3 Months	-	905,000	855,000	50,000	48,919	49,048	129	17%	6%
6 Months	-	55,000	5,000	50,000	47,393	47,684	291	16%	6%
12 Months	-	335,000	200,000	135,000	121,761	123,636	1,875	42%	14%
	-	1,295,000	1,060,000	235,000	218,073	220,368	2,295	74%	26%
Total as at March 31, 2020					5,549,787	5,574,725	24,938		

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				March 31, 2020			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Carrying value	Market value	Unrealised appreciation / (diminution)		
Rupees in '000										
----- Percentage -----										
Special Saving Plan I										
September 19, 2019	3 periods	-	2,225,000	2,150,000	75,000	73,352	73,946	594	10%	9%
July 12, 2018	3 periods	-	710	710	-	-	-	-	0%	0%
September 19, 2019	5 periods	-	1,785,000	1,650,000	135,000	133,717	136,390	2,672	18%	16%
						207,070	210,336	3,266	28%	25%
Special Saving Plan III										
July 12, 2018	3 periods	-	2,630,000	2,630,000	-	-	-	-	0%	0%
September 19, 2019	3 periods	-	200,000	100,000	100,000	94,541	98,593	4,052	2%	12%
						94,541	98,593	4,052	2%	12%
Special Saving Plan IV										
September 19, 2019	3 periods	-	235,000	235,000	-	-	-	-	0%	0%
September 19, 2019	5 periods	-	375,000	300,000	75,000	74,027	75,772	1,746	26%	9%
						74,027	75,772	1,746	26%	9%
Total as at March 31, 2020						241,920	248,311	6,392		

----- March 31, 2020 -----					
----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note ----- Rupees in '000 -----				
Market value of investments	5.1 761,779	738,713	4,162,794	296,140	5,959,426
Less: Carrying value of investments	5.1 753,709	736,803	4,142,813	292,100	5,925,424
	8,070	1,910	19,981	4,041	34,002

----- March 31, 2020 -----					
----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
6. PRELIMINARY EXPENSES AND FLOATATION COS'	Note ----- Rupees in '000 -----				
Opening balance	1,524				1,524
Less: Amortization for the period	6.1 (407)	-	-	-	(407)
	1,117	-	-	-	1,117

6.1 Preliminary expenses and floatation 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

----- March 31, 2020 -----					
----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
	Note ----- Rupees in '000 -----				
Management fee payable	7.1 357	445	897	172	1,871
Punjab Sales Tax on remuneration of the Management	7.2 57	71	143	28	299
Accounting and operational charges payable	7.3 5,005	-	-	660	5,665
Formation cost payable	1,524	-	-	-	1,524
	6,943	516	1,040	860	9,360

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. 1.860 million 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 based on its own discretion has currently fixed a maximum capping of percent of the average annual net assets of the scheme for allocation of such expenses to the Fund which is 1.10% for ABL Special Saving Fund - Special Savings Plan I and 0.50% for ABL Special Saving Fund - Special Savings Plan IV.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

----- March 31, 2020 -----					
----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
	Note ----- Rupees in '000 -----				
Annual fee payable	91	364	390	26	871

- 8.1 This represents annual fee at the rate of 0.02% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	----- March 31, 2020 -----				
	----- (Un-audited) -----				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
	----- Rupees in '000 -----				
Auditors' remuneration	16	66	69	6	158
Printing charges	13	56	59	5	133
Withholding tax payable	2	0	-	0	3
Brokerage payable	93	28	278	84	483
Rating Fee payable	15	67	70	6	158
	139	218	475	103	935

10. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2020.

11. 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.

12. 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.

13. TOTAL EXPENSE RATIO

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

	----- March 31, 2020 -----			
	----- (Un-audited) -----			
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV
Total expense ratio	1.10%	0.18%	0.20%	0.42%
Government Levies, WWF and SECP Fee	0.06%	0.03%	0.03%	0.03%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised a capital protected scheme.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** 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 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
- 14.2** 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.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Details of transactions with the related parties / connected persons during the period are as follows:

	For the period ended March 31, 2020				Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	
----- Rupees in '000 -----					
ABL Asset Management Company Limited					
- Management Company					
Remuneration of the Management Company	2,276	3,817	4,873	660	11,626
Punjab Sales Tax on remuneration of					
-the Management Company	364	611	780	106	1,860
Accounting and operational charges	5,005	-	-	660	5,665
Preliminary expenses and floatation costs	407	-	-	-	407
Issue of 2,120,273 units - Special Savings Plan I	21,361	-	-	-	21,361
Issue of 10,444,928 units - Special Savings Plan II	-	104,528	-	-	104,528
Issue of 4,144,900 units - Special Savings Plan IV	-	-	-	41,449	41,449
Outstanding 2,120,273 units - Special Savings Plan I	22,036	-	-	-	22,036
Outstanding 10,444,928 units - Special Savings Plan II	-	106,657	-	-	106,657
Outstanding 4,144,900 units - Special Savings Plan IV	-	-	-	42,717	42,717
Central Depository Company of Pakistan Limited					
Remuneration of the Trustee	273	1,091	1,169	79	2,612
Sindh Sales Tax on remuneration of the Trustee	36	142	152	10	340
Balance in IPS account	78	33	32	19	162
Allied Bank Limited					
Bank charges	44	55	32	95	226
Bank balance	245,235	252,622	103,110	165,005	765,971
Profit on savings accounts	17,370	54,205	45,961	6,054	123,590
Murree Brewery Company Limited					
Issue of 15,484,567 units - Special Savings Plan I	156,331	-	-	-	156,331
Outstanding 15,484,567 units - Special Savings Plan I	160,928	-	-	-	160,928
Mr Omer Farooq Kabir Sheikh					
Issue of 18,780,144 units - Special Savings Plan I	190,757	-	-	-	190,757
Redemption of 23,174 units - Special Savings Plan I	239	-	-	-	239
Outstanding 18,756,970 units - Special Savings Plan I	194,937	-	-	-	194,937
Engro Corporation Limited					
Issue of 373,922,456 units - Special Savings Plan II	-	3,739,225	-	-	3,739,225
Redemption of 141,597,893 units - Special Savings Plan II	-	1,421,400	-	-	1,421,400
Issue of 400,000,000 units - Special Savings Plan III	-	-	4,000,000	-	4,000,000
Outstanding 232,324,562 units - Special Savings Plan II	-	2,372,359	-	-	2,372,359
Outstanding 400,000,000 units - Special Savings Plan III	-	-	4,274,360	-	4,274,360
Mr Arshad Mohsin Tayebaly					
Issue of 4,942,665 units - Special Savings Plan IV	-	-	-	50,000	50,000
Outstanding 4,942,665 units - Special Savings Plan IV	-	-	-	50,939	50,939

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

15.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2019, the Fund is exposed to such risk on its balances held with banks, investments in term finance and sukuk certificates and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable

(ii) Currency risk

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

(iii) Price risk

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

15.2 Liquidity risk

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

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

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

15.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

15. 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.

Fair value hierarchy

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

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

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

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

As at March 31, 2020, the Fund held the following financial instruments measured at fair values:

Special Savings Plan I

At fair value through profit or loss

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

For the period ended March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	551,443	-	551,443
-	210,336	-	210,336
-	761,779	-	761,779

Special Savings Plan II

At fair value through profit or loss

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

For the period ended March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	738,713	-	738,713
-	-	-	-
-	738,713	-	738,713

Special Savings Plan III

At fair value through profit or loss

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

For the period ended March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	4,064,201	-	4,064,201
-	98,593	-	98,593
-	4,162,794	-	4,162,794

Special Savings Plan IV

At fair value through profit or loss

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

For the period ended March 31, 2020			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	220,368	-	220,368
-	75,772	-	75,772
-	296,140	-	296,140

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



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

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر
لاہور، 29 اپریل 2020

اے بی ایل خصوصی بچت منصوبہ 3

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

زیر جائزہ اس عرصے کے دوران اے بی ایل اسپیشل سیونگ پلان 2 میں سالانہ 6.86 فیصد ریٹرنٹ ہوا جس کے مقابلے میں بینچ مارک 5.91 فیصد تھا۔ اسپیشل سیونگ پلان 3 کی AUMs مارچ کے 20 مارچ کو mn40274.35 پر بند ہوئی ، جبکہ دسمبر '19 کے PKR 4,113.83mn کے مقابلے میں۔

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۔

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 4 نے سالانہ 6.01 فیصد منافع حاصل کیا جس کے مقابلے میں بینچ مارک کی واپسی 4.29 فیصد تھی۔ اسپیشل سیونگ پلان 4 کی AUMs مارچ 2010 کو mn410.76 پر بند ہو گئی ، جبکہ دسمبر '19 کے PKR 419.95mn کے مقابلے میں۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) 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 کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مستقبل آؤٹ لک

ہم توقع کرتے ہیں کہ تیل کی بین الاقوامی قیمتوں میں کمی کے درمیان آنے والے مہینوں میں سود کی شرحیں (نیچے کی طرف) ریورس رہیں گی۔ اگلی سہ ماہی کے لئے افراط زر کی پیش گوئی پالیسی کی شرح میں مزید کمی کی خاطر اہم گنجائش فراہم کرسکتی ہے۔

مذکورہ منظر نامے کی روشنی میں ، ایس ایس ایف 3 سال اور طویل مدت کے بانڈ جیسے لمبے عرصے کے دس سالوں میں فعال نمائش جاری رکھے گا۔ ہم توقع کرتے ہیں کہ مارکیٹ کی پیداوار میں کمی جاری رہے گی جبکہ پالیسی کی شرح میں خاطرخواہ کمی آنے تک پیداوار کی منحنی شکل میں الٹے رہنے کی امید ہے۔ فنڈ خود کو ایک اعلیٰ دورانیے والے پورٹ فولیو کی حیثیت سے رکھے گا جو طویل عرصے تک کی طرف متوجہ ہونے کے ساتھ ساتھ فلورٹنگ ریٹ آلات میں فعال مختص ہوگا۔

قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور مارچ 2020 کے مہینے میں اسٹیٹ بینک کو سود کی شرح کو 225bps تک کم کرنے پر مجبور کیا گیا۔ نتیجہ یہ ہوا کہ ، ہم صرف مارچ 2020 میں ہی 1.8 بلین کی ہاٹ منی کے اخراج کو دیکھ چکے ہیں۔ مہینے کے دوران PKR / USD فرسودہ ہوا۔ پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 9.15 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں کو لاک ان کرنے کے طویل عرصے سے طے شدہ آلات کی طرف ایک اہم جھکاؤ تھا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک 11.01% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر bn937 کے مالیت کا قرض دینے والا رہا۔ ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے کم ہو کر 11.30 فیصد ہوگئی۔ زیر جائزہ مدت کے دوران ، 6 اور 12 ایم میں شراکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہوگئی ، جو ایس بی پی کے ذریعہ مالیاتی نرمی کے آغاز کا اشارہ ہے۔ 12 ایم ٹی بل کے لئے کٹ آفس 323bps کی کمی سے 10.87 فیصد پر آگیا جبکہ بانڈ میں کٹوتی کی پیداوار 3 ، 5 اور 10 سال کے لئے بالترتیب 11.59% ، 11.99% اور 10.85 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

اے بی ایل اسپیشل سیونگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی چار الاٹیکشن 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 مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 1 نے 6.8 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 9.14 فیصد ریٹرن شائع کیا۔ اسپیشل سیونگ پلان 1 کی AUMs مارچ کے مہینے میں mn853.51 پر بند ہوگئی ، جبکہ دسمبر 19 کے 841.76mn PKR کے مقابلے میں۔

اے بی ایل خصوصی بچت منصوبہ 2

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

زیر جائزہ مدت کے دوران اے بی ایل اسپیشل سیونگ پلان 2 نے 7.29 فیصد بینچ مارک ریٹرن کے مقابلے میں سالانہ 7.63 فیصد ریٹرن شائع کیا۔ اسپیشل سیونگ پلان 2 کی AUMs مارچ 20- میں mn2,526.71 پر بند ہوئی ، جبکہ دسمبر 19 کے 3,685.54mn PKR کے مقابلے میں۔

کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سیلانی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام آئل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے گئس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیری پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع یارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHDA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2% کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں رہن کے ساتھ شروع کیا جائے۔ % مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

میوچل فنڈ انڈسٹری کا جائزہ -9MFY20

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں 9MFY20 کے دوران PKR bn573 سے PKR 689bn تک 20 فیصد کی نمایاں اضافہ ہوا ، خاص طور پر منی مارکیٹ فنڈ میں بڑے پیمانے پر بہاؤ کی وجہ سے۔ روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn282 پر مدت کو بند کرنے کے لئے 70 فیصد کی بے پناہ اضافہ دیکھنے میں آیا۔ اسی طرح روایتی اور اسلامی دونوں فکسڈ انکم فنڈز میں 47.9 فیصد کا اضافہ ہوا جو 9 ایم ایف وائی 20 کو PKR bn172 پر بند ہوا۔ منی مارکیٹ میں طے شدہ انکم فنڈز میں اس اضافے کا سبب اعلیٰ سود کی شرح ، کورنوویرس اور تیل کی قیمت جنگ کے دوران اتار چڑھاؤ والے ایکویٹی مارکیٹوں کو ریکارڈ کرنا ہے۔

ایکوٹی کی طرف ، ہم نے 9MFY20 کے دوران PKR 103bn سے PKR ~ 83bn تک AUMs میں ~ 18% کی نمایاں کمی دیکھی۔ نوٹ کرنے کی ایک اہم بات یہ ہے کہ کورونا وائرس کے پھیلنے کے بعد مارچ کے مہینے میں PKR 111bn سے PKR 84bn تک ~ 24% کی ایک بڑی کمی ہے۔ اسی طرح کا رجحان اسلامی ایکویٹی فنڈز میں دیکھا جاسکتا ہے جہاں 9MFY20 کے دوران PKR 54bn AUMs سے PKR 40.7bn رہ گئیں جن میں صرف مارچ 2020 میں ~ 29% کی کمی واقع ہوئی۔

منی مارکیٹ کا جائزہ 9M

زیر جائزہ اس مدت کے دوران ، منی مارکیٹ غیر مستحکم رہی کیونکہ اسٹیٹ بینک کا موقف مانیٹری سختی سے نرمی کی طرف بڑھا۔ ایس بی پی نے جولائی 2019 میں بڑھتی ہوئی افراط زر کا مقابلہ کرنے اور پی کے آر کے ممتاز

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 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسپیشل سیونگ فنڈ کے کنڈسٹیبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی پی آئی 10.24% YOY گرتے دیکھا جبکہ فروری 2020 میں یہ 12.40% YOY تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی 11.53% یوں ہے جو 9MFY20 کے مقابلہ میں 6.31% YOY ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گزرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران 3% YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.022 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظر ثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%..07%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔















آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر bn150 کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں پی کے آر bn100 کی مختص ، (iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد



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