



ABL Financial Planning Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

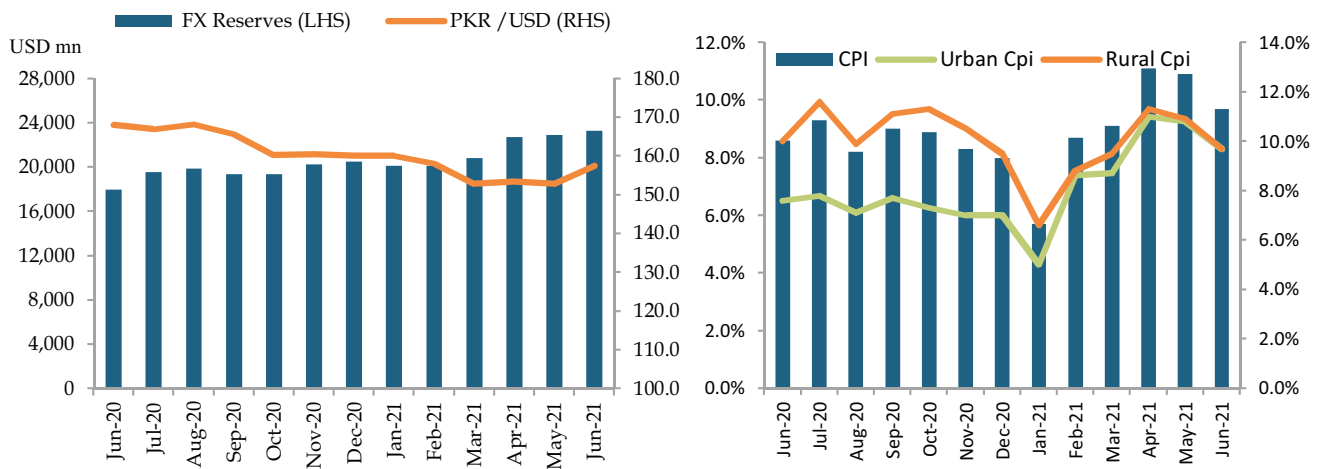
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	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:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic 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, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2021.

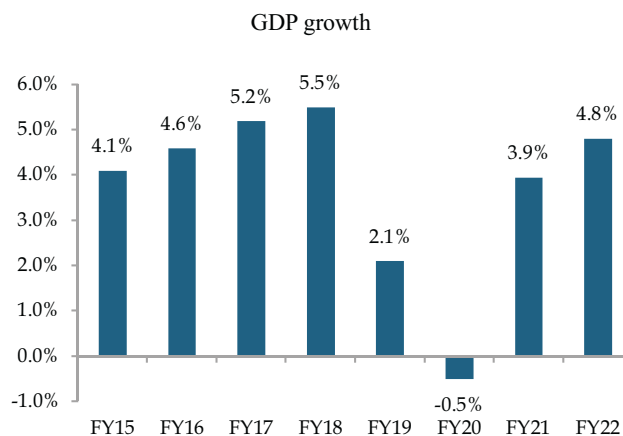
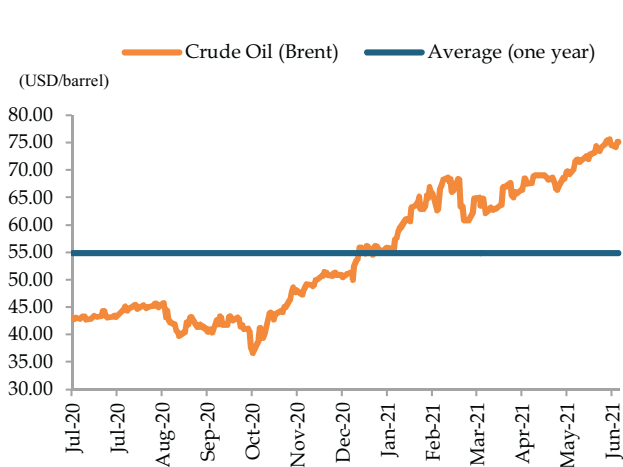
ECONOMIC PERFORMANCE REVIEW

The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the same period last year (SPLY). The indices cumulatively grew by 9.35%YoY during the period while the food; housing, water, electricity & gas; transport, and clothing & footwear indices contributed mainly in the said increase as they cumulatively increased by 3.58%YoY, 2.10%YoY, 0.98%YoY, and 0.82%YoY, respectively. Going ahead, we estimate next year (FY22) inflation to come down to ~7.20%, indicating no risk of a rate hike shortly, or at least during CY21. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate.



On the balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving the total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, increasing the trade deficit. Cumulatively, exports and imports of the country have reached ~USD 28.51 billion (up 9.56%YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th, 2021, providing a total import cover of ~3.27 months.

On the fiscal side, FBR managed to collect ~PKR 4.72 trillion during FY21 while overshooting the revised target of ~PKR 4.69 trillion by ~PKR 30 billion.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 36% during FY21 (from PKR 789 billion to PKR 1073 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid the revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed a huge growth of 42% to close the period at PKR 243 billion. Similarly, the total money market and fixed income funds' AUMs swelled by 49% and 27% to PKR 475 billion and PKR 245 billion, respectively.

EQUITY MARKET REVIEW

During FY21, KSE100 index exhibited tremendous performance and posted a massive return of 38% and closed at 47,356. This highest market return after FY14 can be attributed to the number of positive developments such as monetary easing at the beginning of the year, current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume and value surged by 93% YoY and 111% YoY to 261mn and USD 83mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by commercial banks, technology & communication, and cement adding 2,411, 2,299, and 2,173 points respectively. On the flip side, tobacco and miscellaneous sectors negatively impacted the index subtracting 71 and 55 points respectively.

Going forward, we believe the market will perform due to better macro indicators, a pro-growth budget, and an aggressive vaccination drive in the country. The market is trading at a TTM P/E multiple of 6.8x and dividend yield of 7.0%.

MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth. While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

During FY21, Government of Pakistan sold a total of PKR 14.50 trillion worth of T-bills against a total maturity of PKR 14.20 trillion with cut off yields ranging from 6.43% to 7.44% for 3M T-bills, 6.47% to 7.75%. & 6.55 to 7.99% for 6 & 12 Month T-bills respectively. The vast shift in cut-off yields is reflective from market's expectation of possible changes in Policy Rate. The Cut off yields at the end of FY21 settled at 7.31%, 7.58% & 7.79% for 3, 6 & 12M respectively.

Apart of T-bills, GoP also sold a total of PKR 961 billion worth of Fixed Rate Pakistan Investment bonds. Tenor wise break up shows maximum participation & acceptance in 5Y bond at PKR 410 billion while the acceptance amounts 3 & 10 years also remained healthy at PKR 377.10 & PKR 173 billion respectively. The cut off rates for 3Y, 5Y & 10Y bonds 8.69%, 9.20%. Wide variation in Cut off rates was witnessed during the auctions in 5 & 10Y cut off yields.

FUND PERFORMANCE

ABL Financial Planning Fund has been classified into three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation Plan".

Conservative Allocation Plan

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs. 160.148 million. ABL-FPF Conservative Plan posted an absolute return of 9% against the benchmark return of 11.84%, reflecting an underperformance of 2.84% during the period.

Active Allocation Plan

ABL Financial Planning Fund - Active allocation Plan's AUM stood Rs. 152.48 million. ABL-FPF - Active Allocation Plan posted a return of 35.72% against the benchmark of 32.02%, reflecting an outperformance of 3.7% during the period.

Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs. 267.53 million. ABL-FPF - Strategic Allocation Plan posted a return of 34.64% against the benchmark of 31.94%, reflecting an outperformance of 2.7% during the reviewed period.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 10 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. 21 of the Financial Statements.

AUDITORS

M/s A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, August 25, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

EQUITY MARKET REVIEW

During FY21, KSE100 index exhibited tremendous performance and posted a massive return of 38% and closed at 47,356. This highest market return after FY14 can be attributed to the number of positive developments such as monetary easing at the beginning of the year, current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

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ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2021
Cash	0.54%
Equity Funds	17.61%
Govt. Securities Funds	8.03%
Income Funds	47.28%
Money Market Funds	12.88%
Others	13.66%
Total	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2021
Cash	0.80%
Equity Funds	74.13%
Income Funds	11.15%
Money Market Funds	1.80%
SSP3	12.12%
Total	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2021
Cash	0.71%
Equity Funds	70.81%
Income Funds	10.02%
Money Market Funds	7.62%
SSP3	10.84%
Total	100%

OUTLOOK

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

PERFORMANCE TABLE

	June 30, 2021		June 30, 2020		June 30, 2019		June 30, 2018		June 30, 2017		June 30, 2016						
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan					
	(Rupees in 000)																
Net Assets	152,480	160,149	267,536	176,681	188,256	213,567	356,220	190,128	525,134	599,742	264,442	768,160	933,626	298,558	905,111	412,102	506,848
Net Income	59,698	16,913	73,468	(8,729)	21,078	6,294	(33,081)	4,392	(23,491)	(100,705)	(699)	(22,303)	152,386	28,008	5,089	20,943	21,472
	(Rupees per unit)																
Net Assets value	87,2151	109,5913	87,9800	84,8516	109,7457	88,7852	88,8087	108,6243	94,7699	96,2639	109,4980	98,1230	111,0295	110,1771	100,5659	103,5019	100,2913
Interim distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final distribution	28,1930	10,0467	31,8454	-	12,3801	2,3425	-	2,0844	-	-	-	-	12,0000	0,4924	-	1,7848	4,1118
Interim Distribution date	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution date final	June 27, 2021	June 27, 2021	June 27, 2021	June 29, 2020	June 29, 2020	June 29, 2020	June 28, 2019	June 28, 2019	June 22, 2017	June 22, 2017	June 22, 2017	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016
Closing offer price	89,2386	112,1338	90,0211	86,8202	112,2918	90,2450	91,6049	111,8168	96,6449	98,1892	111,6890	100,0885	113,2501	112,3806	102,5772	105,5719	102,2971
Closing repurchase price	87,2151	109,5913	87,9800	84,8516	109,7457	88,7852	88,8087	108,6243	94,7699	96,2639	109,4980	98,1230	111,0295	110,1771	100,5659	103,5019	100,2913
Highest offer price	121,2741	123,1636	125,9829	104,5797	125,1936	111,9308	101,1189	115,2883	102,2640	112,9656	112,9649	102,9167	140,8686	115,1085	107,2921	108,3595	107,0325
Lowest offer price	88,8202	99,1694	89,5632	70,7338	110,5181	76,1313	90,2867	110,3554	94,6128	92,7732	108,3011	97,8137	105,9539	102,2039	107,0508	99,4774	101,1303
Highest repurchase price per unit	118,5243	120,3710	123,1264	102,2085	122,3550	109,3929	99,1862	113,0081	100,2588	110,7506	110,7695	100,9987	136,1085	112,2466	104,9923	107,2152	104,9338
Lowest repurchase price per unit	84,8516	96,9208	87,5324	69,1300	108,0122	74,4051	88,5164	108,1916	92,7516	90,5659	106,1775	95,6958	103,8764	100,1999	99,009	4,974680	99,1474
	Percentage																
Total return of the fund	7.53%	-1.05%	2.79%	-5.52%	-0.96%	-6.15%	-6.71%	-0.07%	-3.44%	-11.47%	0.01%	-2.43%	7.28%	9.86%	0.00%	3.51%	0.30%
- Capital growth	28.19%	10.05%	31.85%	-	12.38%	2.34%	-	2.08%	-	-	-	-	12.00%	0.49%	-	1.78%	4.11%
- Income distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average return of the fund	35.72%	9.00%	34.64%	-5.92%	11.40%	-3.81%	-6.71%	2.02%	-3.44%	-11.47%	0.01%	-2.43%	19.28%	10.36%	-	-	-
First Year	28.23%	21.42%	29.50%	-11.86%	13.65%	-7.12%	-17.41%	2.03%	-5.78%	5.60%	9.34%	-	-	-	-	-	-
Second Year	19.63%	23.88%	26.05%	-21.97%	13.66%	-9.38%	-1.40%	12.89%	-	-	-	-	-	-	-	-	-
Third Year	5.90%	23.89%	22.01%	-6.92%	25.42%	-	-	-	-	-	-	-	-	-	-	-	-
Fourth Year	26.32%	36.71%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fifth Year	32.99%	42.73%	22.55%	-2.01%	30.94%	-8.98%	3.71%	17.55%	5.25%	11.8%	15.23%	-1.88%	25.59%	15.22%	0.57%	5.29%	4.41%
Since Inception																	



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30th December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended 30th June 2021 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
Digital Custodian Company Limited
Formerly MCB Financial Services Limited

Karachi: August 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Financial Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Financial Planning Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The investments constitute the most significant component of the net asset value (NAV). The investments of the Fund as at June 30, 2021 amounted to Rs. 584.670 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2021 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2021 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



Other Matter

The financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 18, 2020.

Other Information

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

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

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

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

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

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

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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A.F. FERGUSON & CO.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 28, 2021




ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

Note	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Rupees in '000									
ASSETS									
Bank balances	4	1,276	1,022	1,971	4,269	857	1,183	1,212	3,252
Investments	5	157,575	163,281	277,043	597,899	179,532	191,513	213,625	584,670
Receivable against sale of investments		-	26,000	-	26,000	-	-	-	-
Preliminary expenses and floatation costs	6	-	-	-	-	65	217	-	282
Total assets		158,851	190,303	279,014	628,168	180,454	192,913	214,837	588,204
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	7	39	53	69	161	98	105	115	318
Payable to MCB Financial Services Limited - Trustee	8	14	16	24	54	18	20	21	59
Payable to the Securities and Exchange Commission of Pakistan	9	37	40	52	129	49	40	67	156
Payable against redemption of units		-	25,942	-	25,942	-	-	-	-
Accrued expenses and other liabilities	10	6,281	4,103	11,333	21,717	3,608	4,492	1,067	9,167
Total liabilities		6,371	30,154	11,478	48,003	3,773	4,657	1,270	9,700
NET ASSETS		152,480	160,149	267,536	580,165	176,681	188,256	213,567	578,504
UNIT HOLDERS' FUND (as per statement attached)		152,480	160,149	267,536	580,165	176,681	188,256	213,567	578,504
CONTINGENCIES AND COMMITMENTS									
	11	----- Number of units -----			----- Number of units -----				
NUMBER OF UNITS IN ISSUE		1,748,326	1,461,324	3,040,860		2,082,232	1,715,383	2,405,431	
		----- Rupees -----			----- Rupees -----				
NET ASSETS VALUE PER UNIT		87.2151	109.5913	87.9800		84.8516	109.7457	88.7852	

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director


 ABL Financial Planning Fund

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 Discover the potential

ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	2021				2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----								
INCOME								
Interest earned on savings accounts	50	383	60	493	261	280	427	968
Dividend income	2,922	8,171	4,721	15,814	5,045	19,495	5,972	30,512
	2,972	8,554	4,781	16,307	5,306	19,775	6,399	31,480
Gain on sale of investments - net	43,273	1,617	39,599	84,489	5,549	3,593	19,357	28,499
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	14,162	7,730	29,998	51,890	(18,643)	(1,124)	(18,389)	(38,156)
5.2	57,435	9,347	69,597	136,379	(13,094)	2,469	968	(9,657)
Total income / (loss)	60,407	17,901	74,378	152,686	(7,788)	22,244	7,367	21,823
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	9	69	11	89	22	25	35	82
7.1								
Punjab Sales Tax on remuneration of the Management Company	1	11	2	14	4	4	5	13
7.2								
Accounting and operational charges	185	199	260	644	245	199	335	779
7.3								
Remuneration of MCB Financial Services Limited - Trustee	167	179	234	580	237	198	321	756
8.1								
Sindh Sales Tax on remuneration of Trustee	22	23	30	75	31	26	42	99
8.2								
Annual fee of the Securities and Exchange Commission of Pakistan	37	40	52	129	49	40	67	156
9.1								
Auditors' remuneration	125	145	217	487	114	130	141	385
12								
Legal and professional charges	29	35	49	113	39	28	54	121
Printing charges	21	18	37	76	35	46	41	122
Annual listing fee	8	9	10	27	9	5	14	28
Amortisation of preliminary expenses and floatation costs	65	217	-	282	130	436	-	566
6								
Bank charges	40	43	8	91	25	30	18	73
Total operating expenses	709	988	910	2,607	940	1,167	1,073	3,180
Net income / (loss) for the year before taxation	59,698	16,913	73,468	150,079	(8,728)	21,077	6,294	18,643
Taxation	-	-	-	-	-	-	-	-
13								
Net income / (loss) for the year after taxation	59,698	16,913	73,468	150,079	(8,728)	21,077	6,294	18,643
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	59,698	16,913	73,468	150,079	(8,728)	21,077	6,294	18,643
Earnings / (loss) per unit								
14								
Allocation of net income for the year:								
Net income / (loss) for the year after taxation	59,698	16,913	73,468	150,079	-	21,077	6,294	27,371
- Relating to capital gains	(18,521)	(1,091)	(1,742)	(21,354)	-	(4,611)	(85)	(4,696)
Income already paid on units redeemed	41,177	15,822	71,726	128,725	-	16,466	6,209	22,675
Accounting income available for distribution:								
- Relating to capital gains	41,177	9,347	69,597	120,121	-	2,469	968	3,437
- Excluding capital gains	-	6,475	2,129	8,604	-	13,997	5,241	19,238
	41,177	15,822	71,726	128,725	-	16,466	6,209	22,675

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FPF
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ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021									Total		
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Capital value	Accumulated losses	Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total			
Rupees in '000												
Net assets at the beginning of the year	244,450	(67,769)	176,681	166,121	22,135	188,256	253,576	(40,009)	213,567	664,147	(85,643)	578,504
Issuance of units:												
- Capital value (at ex - net asset value per unit)												
Active Allocation Plan - 403,053 units	34,200	-	34,200	-	-	-	-	-	-	34,200	-	34,200
Conservative Allocation Plan - 515,770 units	-	-	-	56,604	-	56,604	-	-	-	56,604	-	56,604
Strategic Allocation Plan - 711,651 units	-	-	-	-	-	-	63,184	-	63,184	63,184	-	63,184
- Element of income	1,278	-	1,278	1,138	-	1,138	1	-	1	2,417	-	2,417
Total proceeds on issuance of units	35,478	-	35,478	57,742	-	57,742	63,185	-	63,185	156,405	-	156,405
Redemption of units:												
- Capital value (at ex - net asset value per unit)												
Active Allocation Plan - 736,959 units	62,532	-	62,532	-	-	-	-	-	-	62,532	-	62,532
Conservative Allocation Plan - 769,829 units	-	-	-	84,485	-	84,485	-	-	-	84,485	-	84,485
Strategic Allocation Plan - 76,222 units	-	-	-	-	-	-	6,767	-	6,767	6,767	-	6,767
- Element of loss	361	18,521	18,882	1,070	1,091	2,161	-	1,742	1,742	1,431	21,354	22,785
Total payments on redemption of units	62,893	18,521	81,414	85,555	1,091	86,646	6,767	1,742	8,509	155,215	21,354	176,569
Total comprehensive income for the year	-	59,698	59,698	-	16,913	16,913	-	73,468	73,468	-	150,079	150,079
Distribution for the year ended June 30, 2021 @ Rs 28.1930 per unit - Active Allocation Plan	(11)	(37,952)	(37,963)	-	-	-	-	-	-	(11)	(37,952)	(37,963)
Distribution for the year ended June 30, 2021 @ Rs 10.0467 per unit - Conservative Allocation Plan	-	-	-	(94)	(16,022)	(16,116)	-	-	-	(94)	(16,022)	(16,116)
Distribution for the year ended June 30, 2021 @ Rs 31.8454 per unit - Strategic Allocation Plan	-	-	-	-	-	-	-	(74,175)	(74,175)	-	(74,175)	(74,175)
	(11)	(37,952)	(37,963)	(94)	(16,022)	(16,116)	-	(74,175)	(74,175)	(105)	(128,149)	(128,254)
Net assets at end of the year	217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536	665,232	(85,067)	580,165
(Accumulated losses) / undistributed income brought forward												
- Realised (loss) / income		(49,126)			23,259			(21,620)				
- Unrealised loss		(18,643)			(1,124)			(18,389)				
		(67,769)			22,135			(40,009)				
Accounting income available for distribution												
- Relating to capital gains		41,177			9,347			69,597				
- Excluding capital gains		-			6,475			2,129				
		41,177			15,822			71,726				
Distribution during the year		(37,952)			(16,022)			(74,175)				
(Accumulated losses) / undistributed income carried forward		(64,544)			21,935			(42,458)				
(Accumulated losses) / undistributed income carried forward												
- Realised (loss) / income		(78,706)			14,205			(72,456)				
- Unrealised income		14,162			7,730			29,998				
		(64,544)			21,935			(42,458)				
Net asset value per unit at beginning of the year				<u>Rupees</u>		<u>Rupees</u>		<u>Rupees</u>				
				84,8516		109,7457		88,7852				
Net asset value per unit at end of the year				<u>87,2151</u>		<u>109,5913</u>		<u>87,9800</u>				

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

2020									Total		
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Capital value	Accumulated losses	Total
Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total			

Net assets at the beginning of the year Rupees in '000

Issuance of units:

- Capital value (at ex - net asset value per unit)	76	-	76	-	-	-	-	-	-	76	-	76
Active Allocation Plan - 841 units	-	-	-	68,187	-	68,187	-	-	-	68,187	-	68,187
Conservative Allocation Plan - 622,008 units	-	-	-	-	-	-	4,970	-	4,970	4,970	-	4,970
Strategic Allocation Plan - 52,455 units	7	-	7	5,319	-	5,319	(328)	-	(328)	4,998	-	4,998
- Element of income / (loss)	7	-	7	5,319	-	5,319	(328)	-	(328)	4,998	-	4,998
Total proceeds on issuance of units	83	-	83	73,506	-	73,506	4,642	-	4,642	78,231	-	78,231

Redemption of units:

- Capital value (at ex - net asset value per unit)	169,293	-	169,293	-	-	-	-	-	-	169,293	-	169,293
Active Allocation Plan - 1,855,045 units	-	-	-	70,267	-	70,267	-	-	-	70,267	-	70,267
Conservative Allocation Plan - 640,984 units	-	-	-	-	-	-	302,189	-	302,189	302,189	-	302,189
Strategic Allocation Plan - 3,189,340 units	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	1,601	-	1,601	2,245	4,611	6,856	14,716	85	14,801	18,562	4,696	23,258
Total payments on redemption of units	170,894	-	170,894	72,512	4,611	77,123	316,905	85	316,990	560,311	4,696	565,007

Total comprehensive (loss) / income for the year - (8,728) (8,728) - 21,077 21,077 - 6,294 6,294 - 18,643 18,643

Distribution for the year ended June 30, 2020 @ Rs 12.3601 per unit - Conservative Allocation Plan	-	-	-	-	(19,332)	(19,332)	-	-	-	-	(19,332)	(19,332)
Distribution for the year ended June 30, 2020 @ Rs 2.3425 per unit - Strategic Allocation Plan	-	-	-	-	-	-	-	(5,512)	(5,512)	-	(5,512)	(5,512)


Net assets at end of the year 244,450 (67,769) 176,681 166,121 22,135 188,256 253,576 (40,009) 213,567 664,147 (85,643) 578,504

(Accumulated losses) / undistributed income brought forward												
- Realised (loss) / income	(20,925)			37,195			3,231					
- Unrealised loss	(38,116)			(12,194)			(43,937)					
	(59,041)			25,001			(40,706)					
Accounting income available for distribution												
- Relating to capital gains	-			2,469			968					
- Excluding capital gains	-			13,997			5,241					
	-			16,466			6,209					
Net (loss) / income for the year after taxation	(8,728)			-			-					
Distribution during the year	-			(19,332)			(5,512)					
(Accumulated losses) / undistributed income carried forward	(67,769)			22,135			(40,009)					
(Accumulated losses) / undistributed income carried forward												
- Realised (loss) / income	(49,126)			23,259			(21,620)					
- Unrealised loss	(18,643)			(1,124)			(18,389)					
	(67,769)			22,135			(40,009)					


Net asset value per unit at the beginning of the year	Rupees	89.8087	Rupees	109.6243	Rupees	94.7499
Net asset value per unit at the end of the year		84.8516		109.7457		88.7852

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director




ABL FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

Note	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in 000)									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income / (loss) for the year after taxation	59,698	16,913	73,468	150,079	(8,728)	21,077	6,294	18,643	
Adjustments for:									
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(14,162)	(7,730)	(29,998)	(51,890)	18,643	1,124	18,389	38,156
Interest on savings accounts		(50)	(383)	(60)	(493)	(261)	(280)	(427)	(968)
Dividend income		(2,922)	(8,171)	(4,721)	(15,814)	(5,045)	(19,495)	(5,972)	(30,512)
Amortisation of preliminary expenses and floatation cost	6	65	217	-	282	130	436	-	566
		(17,069)	(16,067)	(34,779)	(67,915)	13,467	(18,215)	11,990	7,242
increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited - Management Company		(59)	(52)	(46)	(157)	(124)	(3)	(211)	(338)
Payable to MCB Financial Services Limited - Trustee		(4)	(4)	3	(5)	(15)	5	(27)	(37)
Payable to the Securities and Exchange Commission of Pakistan		(12)	-	(15)	(27)	(409)	(179)	(591)	(1,179)
Accrued expenses and other liabilities		2,673	(389)	10,266	12,550	-	2,905	847	3,752
		2,598	(445)	10,208	12,361	(548)	2,728	18	2,198
Interest received on savings accounts		50	383	60	493	301	320	464	1,085
Dividend received		2,922	8,171	4,721	15,814	5,045	19,495	5,972	30,512
Net amount received / (paid) on sale and purchase of investments		36,119	9,962	(33,420)	12,661	156,636	(6,188)	293,672	444,120
Net cash generated from operating activities		84,318	18,917	20,258	123,493	166,173	19,217	318,410	503,800
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts from issuance of units - net of refund of element		35,467	57,648	63,185	156,300	83	73,506	4,642	78,231
Net payments against redemption of units		(81,414)	(60,704)	(8,509)	(150,627)	(172,123)	(77,123)	(318,987)	(568,233)
Cash pay-out against distribution		(37,952)	(16,022)	(74,175)	(128,149)	-	(19,332)	(5,512)	(24,844)
Net cash (used in) / generated from financing activities		(83,899)	(19,078)	(19,499)	(122,476)	(172,040)	(22,949)	(319,857)	(514,846)
Net increase / (decrease) in cash and cash equivalents during the year		419	(161)	759	1,017	(5,867)	(3,732)	(1,447)	(11,046)
Cash and cash equivalents at the beginning of the year		857	1,183	1,212	3,252	6,724	4,915	2,659	978,453
Cash and cash equivalents at the end of the year	4	1,276	1,022	1,971	4,269	857	1,183	1,212	967,407

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alek Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018, December 9, 2019 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/162/2015 dated November 19, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 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 generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. The investment objectives and policies are explained in the Fund's offering document.

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

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds. The duration of the plan is perpetual.

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Equity funds and Income funds. The Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity funds and Income funds based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited (MCBFSL) as the Trustee of the Fund.

1.5 During the current year, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

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

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making 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 and valuation of financial assets (notes 3.2 and 5), provision for taxation (notes 3.12 and 13) and provision for SWWF (note 10.1).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

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

3.3.4 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 Initial recognition and measurement

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

3.3.6 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

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

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

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications 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 Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the 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.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 14.

3.14 Foreign currency translation

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

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

4 BANK BALANCES

Balances with banks in savings accounts

4.1	1,276	1,022	1,971	4,269	857	1,183	1,212	3,252
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4.1 These include a balance of Rs 1.250 million (2020: Rs 0.832 million), Rs 0.989 million (2020: Rs 1.152 million) and Rs 1.938 million (2020: Rs 1.181 million) in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 5.50% (2020: 6.00%) per annum. Other savings accounts carry profit at the rate of 5.50% (2020: 5.00%) per annum.

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

5 INVESTMENTS

At fair value through profit or loss

Units of open ended mutual funds

5.1	157,575	163,281	277,043	597,899	179,532	191,513	213,625	584,670
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5.1 Units of open ended mutual funds

5.1.1 Active Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Income Fund	3,338,462	1,512,517	3,095,734	1,755,245	17,860	17,713	(147)	11.62%	11.24%
ABL Islamic Cash Fund	-	4,551,976	4,265,267	286,709	2,867	2,867	-	1.88%	1.82%
ABL Stock Fund	12,623,576	6,966,574	12,164,025	7,426,125	103,294	117,763	14,469	77.23%	74.74%
ABL Special Savings Plan III	-	3,973,384	2,072,256	1,901,128	19,392	19,232	(160)	12.61%	12.20%
ABL Cash Fund	-	3,729,697	3,729,697	-	-	-	-	-	-
Total as at June 30, 2021					143,413	157,575	14,162	103.34%	100.00%
Total as at June 30, 2020					198,175	179,532	(18,643)		

5.1.2 Conservative Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Income Fund	12,249,080	484,242	3,817,272	8,916,050	89,885	89,978	93	56.18%	55.11%
ABL Stock Fund	2,129,421	504,436	520,693	2,113,164	25,932	33,510	7,578	20.92%	20.52%
ABL Government Securities Fund	2,156,350	89,790	730,400	1,515,740	15,213	15,273	60	9.54%	9.35%
ABL Cash Fund	2,140,341	965,977	697,918	2,408,400	24,521	24,520	(1)	15.31%	15.02%
Total as at June 30, 2021					155,551	163,281	7,730	101.95%	100.00%
Total as at June 30, 2020					192,637	191,513	(1,124)		

5.1.3 Strategic Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Income Fund	3,714,300	2,502,713	3,446,982	2,770,031	28,211	27,954	(257)	10.45%	10.09%
ABL Islamic Cash Fund	-	5,578,780	4,707,495	871,285	8,714	8,714	-	3.26%	3.15%
ABL Stock Fund	15,245,995	8,141,117	10,928,766	12,458,346	167,047	197,562	30,515	73.85%	71.31%
ABL Special Savings Plan III	-	4,968,355	1,977,027	2,991,328	30,511	30,261	(250)	11.31%	10.92%
ABL Cash Fund	-	3,739,772	2,506,882	1,232,890	12,562	12,552	(10)	4.69%	4.53%
Total as at June 30, 2021					247,045	277,043	29,998	103.56%	100.00%
Total as at June 30, 2020					232,014	213,625	(18,389)		

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

	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	----- Rupees in '000 -----								
Market value of investments	5.1	157,575	163,281	277,043	597,899	179,532	191,513	213,625	584,670
Less: carrying value of investments	5.1	(143,413)	(155,551)	(247,045)	(546,009)	(198,175)	(192,637)	(232,014)	(622,826)
		<u>14,162</u>	<u>7,730</u>	<u>29,998</u>	<u>51,890</u>	<u>(18,643)</u>	<u>(1,124)</u>	<u>(18,389)</u>	<u>(38,156)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	----- Rupees in '000 -----								
Preliminary expenses and floatation costs at the beginning of the year		65	217	-	282	195	653	-	848
Less: amortisation for the year	6.1	(65)	(217)	-	(282)	(130)	(436)	-	(566)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>217</u>	<u>-</u>	<u>282</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	----- Rupees in '000 -----								
Management fee payable	7.1	1	1	2	4	1	1	1	3
Punjab Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-
Accounting and operational charges payable	7.3	38	52	67	157	97	104	114	315
		<u>39</u>	<u>53</u>	<u>69</u>	<u>161</u>	<u>98</u>	<u>105</u>	<u>115</u>	<u>318</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2020: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the year, an aggregate amount of Rs. 0.014 million (2020: Rs. 0.013 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020:16%).

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

The Management Company has charged such expenses at the rate of 0.10% (2020: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY

	2021				2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	----- Rupees in '000 -----								
Trustee fee payable	8.1	12	14	21	47	16	18	19	53
Sindh Sales Tax payable on trustee fee	8.2	2	2	3	7	2	2	2	6
		<u>14</u>	<u>16</u>	<u>24</u>	<u>54</u>	<u>18</u>	<u>20</u>	<u>21</u>	<u>59</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fee is as follows:

Net Assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of net assets
- exceeding Rs. 1 billion	Rs 0.9 million plus 0.065% per annum of net assets, exceeding Rs.1,000 million

- 8.2 During the year, an aggregate amount of Rs 0.075 million (2020: Rs. 0.099 million) was charged on account of sales tax @13% (2020: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Annual fee payable	9.1	37	40	52	129	49	40	67	156
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9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2020: 0.02%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Auditors' remuneration payable		76	128	155	359	50	81	58	189
Legal and professional charges payable		29	35	49	113	-	-	-	-
Printing charges payable		19	23	32	74	28	36	35	99
Withholding tax payable		2,617	2,898	10,990	16,505	-	2,741	870	3,611
Capital gain tax payable		10	18	3	31	-	633	-	633
Provision for Sindh Workers' Welfare Fund	10.1	3,530	1,001	104	4,635	3,530	1,001	104	4,635
		<u>6,281</u>	<u>4,103</u>	<u>11,333</u>	<u>21,717</u>	<u>3,608</u>	<u>4,492</u>	<u>1,067</u>	<u>9,167</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 3.530 million (2020: 3.530 million), Rs 1.001 million (2020: 1.001 million) and Rs 0.104 million (2020: Rs 0.104 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

Had the provision for SWWF been reversed in these financial statements, the Net Asset Value of the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan as at June 30, 2021 would have been higher by Rs 2.0191 (2020: Rs 1.6953), Re 0.6850 (2020: Re 0.5835) and Re 0.0342 (2020: Re 0.0432) per unit respectively.



11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and June 30, 2020.

12 AUDITORS' REMUNERATION

	2021				2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees in '000 -----								
Annual audit fee	47	59	91	197	64	75	79	218
Other certification	25	30	55	110	-	-	-	-
Half yearly review of condensed interim financial statements	40	42	53	135	37	40	47	124
Out of pocket expenses	13	14	18	45	13	15	15	43
	<u>125</u>	<u>145</u>	<u>217</u>	<u>487</u>	<u>114</u>	<u>130</u>	<u>141</u>	<u>385</u>

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

14 EARNINGS / (LOSS) PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the respective plans of the Fund as at June 30, 2021 and June 30, 2020 is as follows:

	2021		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (TER)	0.38%	0.50%	0.35%
Government levies	0.03%	0.04%	0.03%
	2020		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (TER)	0.39%	0.59%	0.32%
Government levies	0.03%	0.03%	0.03%

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 16.2 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.
- 16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company

Limited - Management Company

Remuneration of the Management Company	9	69	11	89	22	25	35	82
Punjab Sales Tax on remuneration of the Management Company	1	11	2	14	4	4	5	13
Accounting and operational charges	185	199	260	644	245	199	335	779
Issue of 96,091 (2020: 107,993) units - Conservative Allocation Plan	-	10,546	-	10,546	-	11,840	-	11,840
Issue of 371,958 (2020: 26,846) units - Strategic Allocation Plan	-	-	33,024	33,024	-	-	2,376	2,376
Outstanding 1,330,984 (2020: 1,234,893) units - Conservative Allocation Plan	-	145,864	-	145,864	-	135,524	-	135,524
Outstanding 1,591,983 (2020: 1,220,025) units - Strategic Allocation Plan	-	-	140,063	140,063	-	-	108,320	108,320

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	167	179	234	580	237	198	321	756
Sindh Sales Tax on remuneration of the Trustee	22	23	30	75	31	26	42	99

Allied Bank Limited

Interest on savings account	49	381	58	488	250	274	418	942
Bank charges	40	43	8	91	25	30	18	73

Pakistan State Oil Company Limited -

Staff Provident Fund

Issue of 222,046 (2020: Nil) units - Active Allocation Plan	19,537	-	-	19,537	-	-	-	-
Outstanding 915,002 (2020: 692,956) units - Active Allocation Plan	79,802	-	-	79,802	58,798	-	-	58,798

Pakistan State Oil Company Limited -

Employees Provident Fund

Issue of 75,263 (2020: Nil) units - Active Allocation Plan	6,622	-	-	6,622	-	-	-	-
Outstanding 310,144 (2020: 234,881) units - Active Allocation Fund	27,049	-	-	27,049	19,930	-	-	19,930

Barrett Hodgson Pakistan (Private) Limited

Issue of 233,121 (2020: Nil) units - Strategic Allocation Plan	-	-	20,698	20,698	-	-	-	-
Outstanding 997,760 (2020: 764,639) units - Strategic Allocation Fund	-	-	87,783	87,783	-	-	67,889	67,889

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Rupees in '000

ABL Income Fund

Purchase of 1,512,517 (2020: 4,386,092) units - Active Allocation Plan	15,419	-	-	15,419	45,194	-	-	45,194
Purchase of 484,242 (2020: 1,527,955) units - Conservative Allocation Plan	-	4,884	-	4,884	-	15,389	-	15,389
Purchase of 2,502,713 (2020: 5,983,258) units - Strategic Allocation Plan	-	-	25,516	25,516	-	-	61,666	61,666
Redemption of 3,095,734 (2020: 5,855,055) units - Active Allocation Plan	31,648	-	-	31,648	61,813	-	-	61,813
Redemption of 3,817,272 (2020: 2,537,093) units - Conservative Allocation Plan	-	38,710	-	38,710	-	28,450	-	28,450
Redemption of 3,446,982 (2020: 32,337,427) units - Strategic Allocation Plan	-	-	35,270	35,270	-	-	340,130	340,130
Outstanding 1,755,245 (2020: 3,338,462) units - Active Allocation Plan	17,713	-	-	17,713	33,655	-	-	33,655
Outstanding 8,916,050 (2020: 12,249,080) units - Conservative Allocation Plan	-	89,978	-	89,978	-	123,483	-	123,483
Outstanding 2,770,031 (2020: 3,714,300) units - Strategic Allocation Plan	-	-	27,954	27,954	-	-	37,444	37,444

ABL Stock Fund

Purchase of 6,996,574 (2020: 9,233,720) units - Active Allocation Plan	107,466	-	-	107,466	126,006	-	-	126,006
Purchase of 504,436 (2020: 370,535) units - Conservative Allocation Plan	-	7,539	-	7,539	-	5,000	-	5,000
Purchase of 8,141,117 (2020: 15,183,364) units - Strategic Allocation Plan	-	-	125,628	125,628	-	-	190,548	190,548
Redemption of 12,164,025 (2020: 10,232,144) units - Active Allocation Plan	193,039	-	-	193,039	116,423	-	-	116,423
Redemption of 520,693 (2020: 807,613) units - Conservative Allocation Plan	-	7,560	-	7,560	-	9,780	-	9,780
Redemption of 10,928,766 (2020: 16,404,361) units - Strategic Allocation Plan	-	-	173,955	173,955	-	-	193,290	193,290
Outstanding 7,426,125 (2020: 12,623,576) units - Active Allocation Plan	117,763	-	-	117,763	145,877	-	-	145,877
Outstanding 2,113,164 (2020: 2,129,421) units - Conservative Allocation Plan	-	33,510	-	33,510	-	24,607	-	24,607
Outstanding 12,458,346 (2020: 15,245,995) units - Strategic Allocation Plan	-	-	197,562	197,562	-	-	176,181	176,181

ABL Islamic Cash Fund

Purchase of 4,551,976 (2020: Nil) units - Active Allocation Plan	45,527	-	-	45,527	-	-	-	-
Purchase of 5,578,780 (2020: Nil) units - Strategic Allocation Plan	-	-	55,797	55,797	-	-	-	-
Redemption of 4,265,267 (2020: Nil) units - Active Allocation Plan	42,653	-	-	42,653	-	-	-	-
Redemption of 4,707,495 (2020: Nil) units - Strategic Allocation Plan	-	-	47,075	47,075	-	-	-	-
Outstanding 286,709 (2020: Nil) units - Active Allocation Plan	2,867	-	-	2,867	-	-	-	-
Outstanding 871,285 (2020: Nil) units - Strategic Allocation Plan	-	-	8,714	8,714	-	-	-	-

2021				2020			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Cash Fund

Purchase of 3,729,697 (2020: 83,647) units - Active Allocation Plan	38,000	-	-	38,000	850	-	-	850
Purchase of 965,977 (2020: 2,140,341) units - Conservative Allocation Plan	-	9,846	-	9,846	-	22,172	-	22,172
Purchase of 3,739,772 (2020: 128,366) units - Strategic Allocation Plan	-	-	38,103	38,103	-	-	1,305	1,305
Redemption of 3,729,697 (2020: 1,750,044) units - Active Allocation Plan	38,019	-	-	38,019	18,056	-	-	18,056
Redemption of 697,918 (2020: Nil) units - Conservative Allocation Plan	-	7,115	-	7,115	-	-	-	-
Redemption of 2,506,882 (2020: 2,832,954) units - Strategic Allocation Plan	-	-	25,600	25,600	-	-	29,021	29,021
Outstanding 2,408,400 (2020: 2,140,341) units - Conservative Allocation Plan	-	24,520	-	24,520	-	21,781	-	21,781
Outstanding 1,232,890 (2020: Nil) units - Strategic Allocation Plan	-	-	12,552	12,552	-	-	-	-

ABL Government Securities Fund

Purchase of Nil (2020: 1,920,344) units - Active Allocation Plan	-	-	-	-	20,000	-	-	20,000
Purchase of 89,790 (2020: 291,591) units - Conservative Allocation Plan	-	902	-	902	-	2,934	-	2,934
Purchase of Nil (2020: 3,168,568) units - Strategic Allocation Plan	-	-	-	-	-	-	33,000	33,000
Redemption of Nil (2020: 14,626,128) units - Active Allocation Plan	-	-	-	-	155,452	-	-	155,452
Redemption of 730,400 (2020: 414,632) units - Conservative Allocation Plan	-	7,365	-	7,365	-	4,670	-	4,670
Redemption of Nil (2020: 3,168,568) units - Strategic Allocation Plan	-	-	-	-	-	-	34,056	34,056
Outstanding 1,515,740 (2020: 2,156,350) units - Conservative Allocation Plan	-	15,273	-	15,273	-	21,642	-	21,642

ABL Special Savings Plan III

Purchase of 3,973,384 (2020: Nil) units - Active Allocation Plan	40,528	-	-	40,528	-	-	-	-
Purchase of 4,968,355 (2020: Nil) units - Strategic Allocation Plan	-	-	50,677	50,677	-	-	-	-
Redemption of 2,072,256 (2020: Nil) units - Active Allocation Plan	20,975	-	-	20,975	-	-	-	-
Redemption of 1,977,027 (2020: Nil) units - Strategic Allocation Plan	-	-	20,000	20,000	-	-	-	-
Outstanding 1,901,128 (2020: Nil) units - Active Allocation Plan	19,232	-	-	19,232	-	-	-	-
Outstanding 2,991,328 (2020: Nil) units - Strategic Allocation Plan	-	-	30,261	30,261	-	-	-	-

ABL Islamic Stock Fund

Purchase of Nil (2020: 3,023,782) units - Active Allocation Plan	-	-	-	-	45,000	-	-	45,000
Purchase of Nil (2020: 3,559,758) units - Strategic Allocation Plan	-	-	-	-	-	-	50,000	50,000
Redemption of Nil (2020: 3,023,782) units - Active Allocation Plan	-	-	-	-	45,493	-	-	45,493
Redemption of Nil (2020: 3,559,758) units - Strategic Allocation Plan	-	-	-	-	-	-	50,551	50,551

17 FINANCIAL INSTRUMENTS BY CATEGORY

ACTIVE ALLOCATION PLAN

Financial assets

	2021			2020		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,276	-	1,276	857	-	857
Investments	-	157,575	157,575	-	179,532	179,532
	<u>1,276</u>	<u>157,575</u>	<u>158,851</u>	<u>857</u>	<u>179,532</u>	<u>180,389</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	39	-	39	98	-	98
Payable to MCB Financial Services Limited - Trustee	14	-	14	18	-	18
Accrued expenses and other liabilities	124	-	124	78	-	78
	<u>177</u>	<u>-</u>	<u>177</u>	<u>194</u>	<u>-</u>	<u>194</u>

CONSERVATIVE ALLOCATION PLAN

Financial assets

	2021			2020		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,022	-	1,022	1,183	-	1,183
Investments	-	163,281	163,281	-	191,513	191,513
Receivable against sale of investments	26,000	-	26,000	-	-	-
	<u>27,022</u>	<u>163,281</u>	<u>190,303</u>	<u>1,183</u>	<u>191,513</u>	<u>192,696</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	53	-	53	105	-	105
Payable to MCB Financial Services Limited - Trustee	16	-	16	20	-	20
Payable against redemption of units	25,942	-	25,942	-	-	-
Accrued expenses and other liabilities	186	-	186	117	-	117
	<u>26,197</u>	<u>-</u>	<u>26,197</u>	<u>242</u>	<u>-</u>	<u>242</u>

STRATEGIC ALLOCATION PLAN

Financial assets

	2021			2020		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,971	-	1,971	1,212	-	1,212
Investments	-	277,043	277,043	-	213,625	213,625
	<u>1,971</u>	<u>277,043</u>	<u>279,014</u>	<u>1,212</u>	<u>213,625</u>	<u>214,837</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	69	-	69	115	-	115
Payable to MCB Financial Services Limited - Trustee	24	-	24	21	-	21
Accrued expenses and other liabilities	236	-	236	93	-	93
	<u>329</u>	<u>-</u>	<u>329</u>	<u>229</u>	<u>-</u>	<u>229</u>

18 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.

18.1 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 / profit rate risk, currency risk and price risk.

(i) Yield / profit 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, 2021, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.013 million (2020: Rs 0.009 million), Rs 0.010 million (2020: Rs 0.012 million) and Rs 0.020 million (2020: Rs 0.012 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

ACTIVE ALLOCATION PLAN

	Effective interest rate (%)	2021			Not exposed to yield / interest rate risk	Total
		Exposed to yield / interest rate risk				
		Up to three months	More than three months and up to one year	More than one year		
Rupees in '000						
Financial assets						
Bank balances	5.50%	1,276	-	-	-	1,276
Investments		-	-	-	157,575	157,575
		1,276	-	-	157,575	158,851
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	39	39
Payable to MCB Financial Services Limited - Trustee		-	-	-	14	14
Accrued expenses and other liabilities		-	-	-	124	124
		-	-	-	177	177
On-balance sheet gap		1,276	-	-	157,398	
Total interest rate sensitivity gap		1,276	-	-		
Cumulative interest rate sensitivity gap		1,276	1,276	1,276		

2020					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	5.00% - 6.00%	857	-	-	-	857
Investments		-	-	-	179,532	179,532
		857	-	-	179,532	180,389

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	98	98
Payable to MCB Financial Services Limited - Trustee		-	-	-	18	18
Accrued expenses and other liabilities		-	-	-	78	78
		-	-	-	194	194

On-balance sheet gap

	857	-	-	179,338
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Total interest rate sensitivity gap

	857	-	-
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Cumulative interest rate sensitivity gap

	857	857	857
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CONSERVATIVE ALLOCATION PLAN

2021					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	5.50%	1,022	-	-	-	1,022
Investments		-	-	-	163,281	163,281
Receivable against sale of investments		-	-	-	26,000	26,000
		1,022	-	-	189,281	190,303

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	53	53
Payable to MCB Financial Services Limited - Trustee		-	-	-	16	16
Payable against redemption of units		-	-	-	25,942	25,942
Accrued expenses and other liabilities		-	-	-	186	186
		-	-	-	26,197	26,197

On-balance sheet gap

	1,022	-	-	163,084
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Total interest rate sensitivity gap

	1,022	-	-
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Cumulative interest rate sensitivity gap

	1,022	1,022	1,022
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2020					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	5.00% - 6.00%	1,183	-	-	-	1,183
Investments		-	-	-	191,513	191,513
		1,183	-	-	191,513	192,696

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	105	105
Payable to MCB Financial Services Limited - Trustee		-	-	-	20	20
Accrued expenses and other liabilities		-	-	-	117	117
		-	-	-	242	242

On-balance sheet gap

	1,183	-	-	191,271
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Total interest rate sensitivity gap

	1,183	-	-
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Cumulative interest rate sensitivity gap

	1,183	1,183	1,183
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STRATEGIC ALLOCATION PLAN

2021					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances	5.50%	1,971	-	-	-	1,971
Investments		-	-	-	277,043	277,043
		1,971	-	-	277,043	279,014

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	69	69
Payable to MCB Financial Services Limited - Trustee		-	-	-	24	24
Accrued expenses and other liabilities		-	-	-	236	236
		-	-	-	329	329

On-balance sheet gap

	1,971	-	-	276,714
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Total interest rate sensitivity gap

	1,971	-	-
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Cumulative interest rate sensitivity gap

	1,971	1,971	1,971
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2020					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Bank balances	5.00% - 6.00%	1,212	-	-	1,212
Investments		-	-	213,625	213,625
		1,212	-	213,625	214,837
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	115	115
Payable to MCB Financial Services Limited - Trustee		-	-	21	21
Accrued expenses and other liabilities		-	-	93	93
		-	-	229	229
On-balance sheet gap		1,212	-	213,396	
Total interest rate sensitivity gap		1,212	-		
Cumulative interest rate sensitivity gap		1,212	1,212	1,212	

(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 profit 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.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the Net Asset Value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan would have been higher / lower by Rs. 1.576 million (2020: Rs. 1.795 million), Rs. 1.633 million (2020: Rs. 1.915 million) and Rs. 2.770 million (2020: Rs. 2.136 million) respectively.

18.2 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 requests, 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 of and are considered readily realisable.

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

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

ACTIVE ALLOCATION PLAN

2021						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	1,276	-	-	-	-	1,276
Investments	-	-	-	-	157,575	157,575
	1,276	-	-	-	157,575	158,851
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	39	-	-	-	-	39
Payable to MCB Financial Services Limited - Trustee	14	-	-	-	-	14
Accrued expenses and other liabilities	48	76	-	-	-	124
	101	76	-	-	-	177
Net financial assets	1,175	(76)	-	-	157,575	158,674

2020						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	857	-	-	-	-	857
Investments	-	-	-	-	179,532	179,532
	857	-	-	-	179,532	180,389
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	98	-	-	-	-	98
Payable to MCB Financial Services Limited - Trustee	18	-	-	-	-	18
Accrued expenses and other liabilities	28	50	-	-	-	78
	144	50	-	-	-	194
Net financial assets	713	(50)	-	-	179,532	180,195

CONSERVATIVE ALLOCATION PLAN

2021						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank balances	1,022	-	-	-	-	1,022
Investments	-	-	-	-	163,281	163,281
Receivable against sale of investments	26,000	-	-	-	-	26,000
	27,022	-	-	-	163,281	190,303
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	53	-	-	-	-	53
Payable to MCB Financial Services Limited - Trustee	16	-	-	-	-	16
Payable against redemption of units	25,942	-	-	-	-	25,942
Accrued expenses and other liabilities	58	128	-	-	-	186
	26,069	128	-	-	-	26,197
Net financial assets	953	(128)	-	-	163,281	164,106



2020						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	1,183	-	-	-	-	1,183
Investments	-	-	-	-	191,513	191,513
	1,183	-	-	-	191,513	192,696
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	105	-	-	-	-	105
Payable to MCB Financial Services Limited - Trustee	20	-	-	-	-	20
Accrued expenses and other liabilities	36	81	-	-	-	117
	161	81	-	-	-	242
Net financial assets	1,022	(81)	-	-	191,513	192,454

STRATEGIC ALLOCATION PLAN

2021						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	1,971	-	-	-	-	1,971
Investments	-	-	-	-	277,043	277,043
	1,971	-	-	-	277,043	279,014
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	69	-	-	-	-	69
Payable to MCB Financial Services Limited - Trustee	24	-	-	-	-	24
Accrued expenses and other liabilities	81	155	-	-	-	236
	174	155	-	-	-	329
Net financial assets	1,797	(155)	-	-	277,043	278,685

2020						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	Total
Rupees in '000						
Bank balances	1,212	-	-	-	-	1,212
Investments	-	-	-	-	213,625	213,625
	1,212	-	-	-	213,625	214,837
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	115	-	-	-	-	115
Payable to MCB Financial Services Limited - Trustee	21	-	-	-	-	21
Accrued expenses and other liabilities	35	58	-	-	-	93
	171	58	-	-	-	229
Net financial assets	1,041	(58)	-	-	213,625	214,608

18.3 Credit risk

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

2021		2020	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

ACTIVE ALLOCATION PLAN

Bank balances	1,276	1,276	857	857
Investments	157,575	-	179,532	-
	<u>158,851</u>	<u>1,276</u>	<u>180,389</u>	<u>857</u>

CONSERVATIVE ALLOCATION PLAN

Bank balances	1,022	1,022	1,183	1,183
Investments	163,281	-	191,513	-
Receivable against sale of investments	26,000	26,000	-	-
	<u>190,303</u>	<u>27,022</u>	<u>192,696</u>	<u>1,183</u>

STRATEGIC ALLOCATION PLAN

Bank balances	1,971	1,971	1,212	1,212
Investments	277,043	-	213,625	-
	<u>279,014</u>	<u>1,971</u>	<u>214,837</u>	<u>1,212</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

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

18.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk			% of financial assets exposed to credit risk		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	2021			2020		
Bank balances						
AAA	0.79%	0.52%	0.69%	0.46%	0.60%	0.55%
AA-	0.02%	0.02%	0.01%	0.01%	0.02%	0.01%
	<u>0.81%</u>	<u>0.54%</u>	<u>0.70%</u>	<u>0.47%</u>	<u>0.62%</u>	<u>0.56%</u>

19 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. Consequently, differences can arise between carrying values and the fair value estimates.

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 reporting 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 June 30, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

	June 30, 2021				June 30, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	157,575	-	157,575	-	179,532	-	179,532

CONSERVATIVE ALLOCATION PLAN

	June 30, 2021				June 30, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	163,281	-	163,281	-	191,513	-	191,513

STRATEGIC ALLOCATION PLAN

	June 30, 2021				June 30, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
At fair value through profit or loss								
Units of open ended mutual funds	-	277,043	-	277,043	-	213,625	-	213,625

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2021			2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total

ACTIVE ALLOCATION PLAN

Individuals	90	45,629	29.92%	113	97,952	55.44%
Retirement Funds	2	106,851	70.08%	2	78,729	44.56%
Others	-	-	-	1	-	-
	<u>92</u>	<u>152,480</u>	<u>100.00%</u>	<u>116</u>	<u>176,681</u>	<u>100.00%</u>

CONSERVATIVE ALLOCATION PLAN

Individuals	65	14,285	8.92%	68	52,732	28.01%
Associated company	1	145,864	91.08%	1	135,524	71.99%
Public limited companies	-	-	-	1	-	-
	<u>66</u>	<u>160,149</u>	<u>100.00%</u>	<u>70</u>	<u>188,256</u>	<u>100.00%</u>

STRATEGIC ALLOCATION PLAN

Individuals	13	16,496	6.17%	18	19,049	8.92%
Associated company	1	140,063	52.35%	1	108,320	50.72%
Public limited companies	2	93,653	35.01%	2	72,428	33.91%
Retirement Funds	2	6,293	2.35%	2	4,674	2.19%
Others	2	11,031	4.12%	2	9,096	4.26%
	<u>20</u>	<u>267,536</u>	<u>100.00%</u>	<u>25</u>	<u>213,567</u>	<u>100.00%</u>

22 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	20
Saqib Matin	CFO & Company Secretary	FCA & FPFA	22
Fahad Aziz	Head of Fixed Income	MBA	15
Ali Ahmed Tiwana	Head of Equity	CIMA	11
M. Tahir Saeed	Head of Risk Management	CFA	9
M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	13
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	10

23 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Head of Equity	CIMA	Allied Finergy Fund, ABL Islamic Financial Planning Fund, ABL Stock Fund, ABL Pension Fund and ABL Islamic Pension Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 64th, 65th, 66th and 67th Board of Directors meetings were held on August 18, 2020, October 27, 2020, February 11, 2021 and April 12, 2021, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	64th
3	Muhammad Waseem Mukhtar	4	3	1	65th
4	Tahir Hasan Qureshi*	2	-	2	64th and 65th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Aizid Razzaq Gill**	2	2	-	-
8	Saira Shahid Hussain***	1	1	-	-
9	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
10	Saqib Matin****	4	4	-	-

* Tahir Hasan Qureshi resigned on December 31, 2020

** Aizid Razzaq Gill has been appointed as the director with effect from January 1, 2021

*** Saira Shahid Hussain has been elected as the director in the 13th Annual General Meeting (AGM) dated March 31, 2021

**** Saqib Matin attended the meetings as the Company Secretary.

25 RATING OF THE MANAGEMENT COMPANY

VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2020: AM2++) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

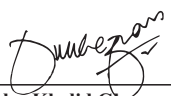
These financial statements were authorised for issue by the Board of Directors of the Management Company on August 25, 2021.

28 GENERAL

28.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

گزشتہ 3 چوتھائی میں آمدنی میں اوسطاً 50 فیصد سے زیادہ اضافہ ہوا ہے، اور توقع ہے کہ 2021Q3 میں سالانہ بنیاد پر مضبوط رہے گا ہمیں اس بات کا کوئی امکان نہیں ہے کہ لاک ڈاؤن ایک طویل مدت تک رہے گا۔ نتیجے کے طور پر، کارپوریٹ منافع کو اوپر کے رجحان پر جاری رکھنا چاہیے۔ حوصلہ افزا بات یہ ہے کہ روزانہ کوویڈ کی ویکسینیشن فی دن 1 ملین ہے اور 25 فیصد بالغ آبادی کو مکمل یا جزوی طور پر ویکسین دی گئی ہے۔ قیمتیں اب بھی وسط میں نمایاں رعایت پر ہیں۔ ہمارے خیال میں ایس بی پی خاص طور پر جولائی 2021 ایم پی ایس میں پیش کردہ یقین دہانی کے بعد دوشیز رہے گا جہاں سی اے ڈی کی حالت خراب ہونے کے باوجود، اسٹیٹ بینک دفاع کی ابتدائی لائن کے طور پر کام کرنے کے لیے پہلے زر مبادلہ کی شرح پر انحصار کرے گا۔ اس سے پاکستان ایکویٹی مارکیٹ کو خوش کرنے اور سائیکل سیکٹر کے اسٹاک کو دوبارہ زندہ کرنے کا امکان ہے، جو مئی 2021 کے آخر سے ایک سست دور میں پھنسے ہوئے ہیں۔ مارکیٹ کے اگلے بڑے محرکات یہ ہیں کہ (i) آئی ایم ایف پروگرام کی دوبارہ شروعات اور ضروری اصلاحات کا نفاذ، (ii) اور کامیاب ویکسینیشن کے درمیان کوویڈ کیسز میں معنی خیز کمی۔

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 (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 25 اگست، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اسٹریٹجک الاکشن پلان

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکشن پلان کے اے یو ایم - 267.53 ملین رہے۔ اے بی ایل - ایف پی ایف - اسٹریٹجک الاکشن پلان نے 31.94% کے بینچ مارک کے مقابلے میں 34.64% ریٹرن فراہم کیا ، جو جائزہ مدت کے دوران 2.7% کی کارکردگی کی عکاسی کرتا ہے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 10 پر دیا گیا ہے۔
9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون ، 2021 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 21 میں دیا گیا ہے۔

آڈیٹر

موجودہ آڈیٹرز ، میسرز ڈیلوئٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے اپنی قانونی مدت پانچ سال پوری کردی ہے۔ لہذا تبدیلی کی ضرورت ہے۔

میسرز۔ ڈیلوئٹ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ بہتر میکرو انڈیکٹرز ، ترقی کا حامی بجٹ ، اور ملک میں ویکسینیشن کی جارحانہ مہم کی وجہ سے کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ x6.8 کے TTM P/E ملٹیپل پر تجارت کر رہی ہے اور 7.0٪ کی منافع بخش پیداوار ہے۔

منی مارکیٹ جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00٪ پر برقرار ہے۔ شرح سود کو ترقی کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی ، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا گراف کھڑا رہا۔ اس کے نتیجے میں ، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران M6 KIBOR 7.03٪ سے بڑھ کر 7.61٪ ہو گیا۔

مالی سال 21 کے دوران ، حکومت پاکستان نے 14.50 کھرب روپے مالیت کے ٹی بلز فروخت کیے جن کی کل پختگی 14.20 کھرب روپے تھی جبکہ کٹ آف پیداوار 6.43 فیصد سے 7.44 فیصد تک M3 ٹی بلوں کے لیے ، 6.47 فیصد سے 7.75 فیصد M6 کے لیے ٹی بل اور 6.55 سے 7.99 فیصد بالترتیب M12 ٹی بلز کے لیے۔ کٹ آف پیداوار میں وسیع تبدیلی پالیسی ریٹ میں ممکنہ تبدیلی کے لیے مارکیٹ کی توقع کی عکاس ہے۔ مالی سال 21 کے اختتام پر کٹ آف پیداوار بالترتیب 3 ، 6 اور M12 کے لیے 7.31٪ ، 7.58٪ اور 7.79٪ پر طے ہوئی۔

ٹی بلز کے علاوہ ، GoP نے 961 بلین روپے کے فکسڈ ریٹ پاکستان انویسٹمنٹ بانڈز بھی فروخت کیے۔ ٹینور وار بریک اپ 410 ارب روپے کے 5 سال بانڈ میں زیادہ سے زیادہ شرکت اور قبولیت کو ظاہر کرتا ہے جبکہ 3 اور 10 سال کی قبولیت کی رقم بھی بالترتیب 377.10 اور 173 ارب روپے میں صحت مند رہی۔ 3 سال ، 5 سال اور 10 سال بانڈز کے لیے حالیہ کٹ آف ریٹ 8.69٪ ، 9.20٪ تھے۔ تاہم کٹ آف ریٹس میں وسیع پیمانے پر تغیرات 5 اور 10 سال کٹ آف پیداوار کی نیلامی کے دوران دیکھے گئے۔

فنڈ کی کارکردگی

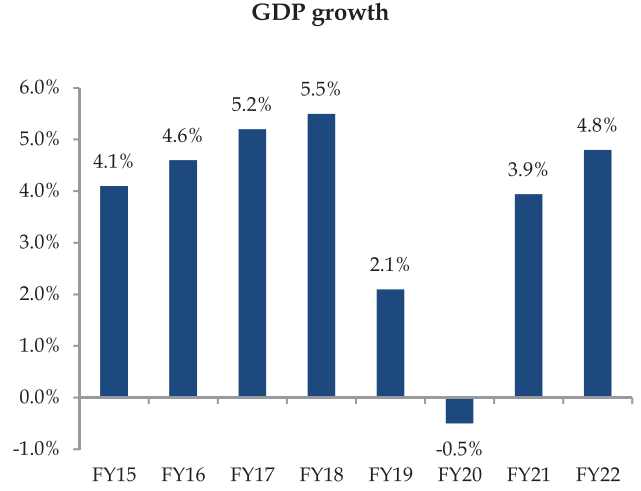
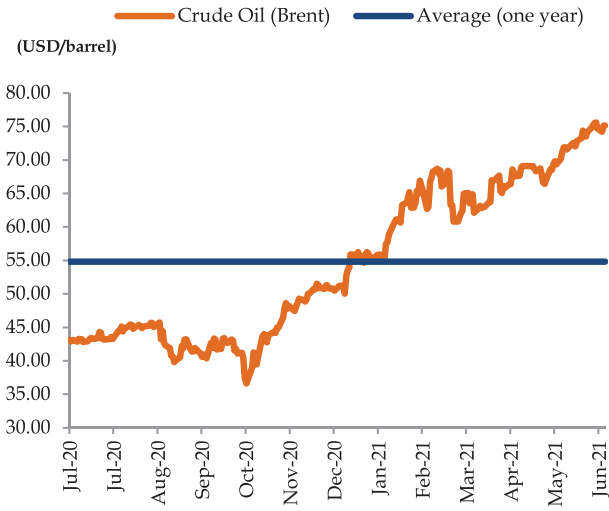
اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین الاکشن پلانز ہیں یعنی "کنزرویٹو" "الاکشن پلان" ، "ایکٹو الاکشن پلان" اور "اسٹریٹجک الاکشن پلان"۔

کنزرویٹو الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان کے اے یو ایم - 160.148 ملین رہے۔ اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 11.84٪ بینچ مارک ریٹرن کے مقابلے میں 9٪ ریٹرن فراہم کیا ، جو اس دوران 2.84٪ کم کارکردگی کی عکاسی کرتا ہے۔

ایکٹو الاکشن پلان

اے بی ایل فنانشل پلاننگ فنڈ ایکٹو الاکشن پلان کے اے یو ایم - 152.48 ملین رہے۔ اے بی ایل - ایف پی ایف - ایکٹو الاکشن پلان نے 32.02٪ کے بینچ مارک کے مقابلے میں 35.72٪ ریٹرن فراہم کیا ، جو اس دوران 3.7٪ کی کارکردگی کی عکاسی کرتا ہے۔



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (اے یو ایم) نے مالی سال 21 کے دوران 36 فیصد اضافہ کیا (789 ارب روپے سے 1073 ارب روپے)، بنیادی طور پر ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی فنڈز، 42 فیصد کی بہتری کے ساتھ 243 ارب روپے دیکھا گیا۔ اسی طرح کل منی مارکیٹ اور فکسڈ انکم فنڈز کی اے یو ایم 49 فیصد اور 27 فیصد بڑھ کر بالترتیب 475 ارب روپے اور 245 ارب روپے ہو گئی۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 21 کے دوران، کے ایس ای 100 انڈیکس نے شاندار کارکردگی کا مظاہرہ کیا اور 38 فیصد کی زبردست واپسی کی اور 47,356 پر بند ہوا۔ مالی سال 14 کے بعد مارکیٹ کی یہ سب سے زیادہ واپسی مثبت پیش رفتوں کی تعداد سے منسوب کی جا سکتی ہے جیسے سال کے آغاز میں مالیاتی نرمی، کرنٹ اکاؤنٹ سرپلس، مضبوط ترسیلات زر میں اضافہ، صحت مند ٹیکس وصولی، اور کورونا وائرس ویکسین کا کامیاب آغاز۔ پاکستان کے جمہوری تحریک کے بینر تلے اپوزیشن جماعتوں کے اتحاد اور کوویڈ 19 کی لہروں کے دوبارہ متحرک ہونے کے درمیان سیاسی جذبات سمیت سال کے دوران کئی بار مارکیٹ کے جذبات کا تجربہ کیا گیا۔ مالی سال 21 کے دوران معاشی بحالی کلیدی موضوع رہی، جس نے انڈیکس میں تیز آب و ہوا کی مدد کی۔

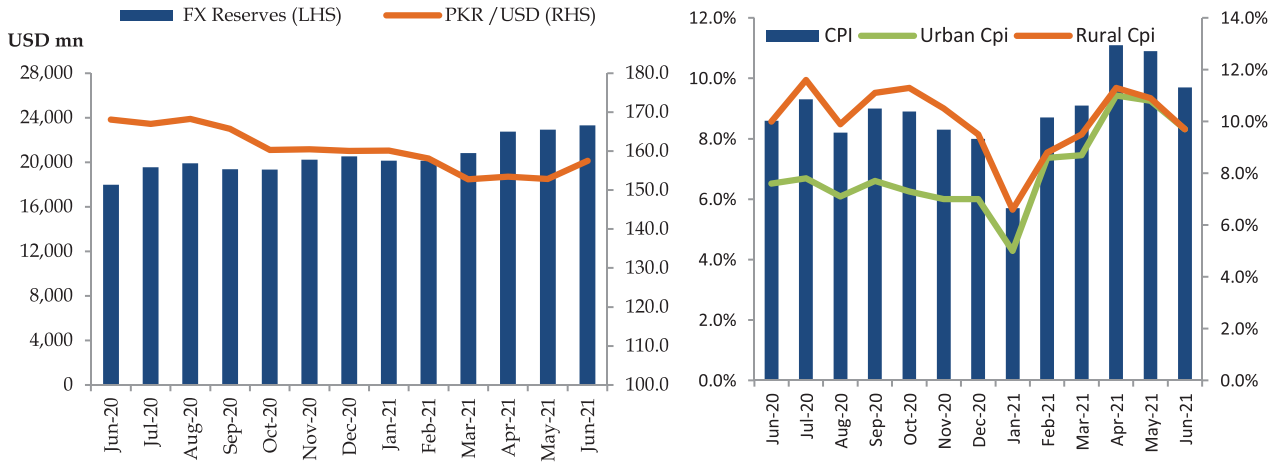
اوسط تجارت کا حجم اور قیمت 93 فیصد YoY اور 111 فیصد YoY بڑھ کر بالترتیب 261 ملین اور 83 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر، افراد، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ مثبت انڈیکس شراکت کی قیادت کمرشل بینکوں، ٹیکنالوجی اور مواصلات نے کی اور سیمنٹ نے بالترتیب 2,411، 2,299 اور 2,173 پوائنٹس کا اضافہ کیا۔ دوسری طرف تمباکو اور متفرق شعبوں نے انڈیکس کو بالترتیب 71 اور 55 پوائنٹس کو منفی طور پر متاثر کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 کے لیے اوسط افراط زر 8.90 YoY پر اختتام پذیر ہوا ہے ، جو کہ SBP کی ہدف 7-9 YoY کے اندر ہے ، جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 10.76 YoY تھا۔ خوراک کے دوران انڈیکس میں مجموعی طور پر 9.35 فیصد سالانہ اضافہ ہوا۔ رہائش ، پانی ، بجلی اور گیس نقل و حمل ، اور کپڑے اور جوتے کے انڈیکس نے بنیادی طور پر مذکورہ اضافے میں حصہ لیا کیونکہ ان میں مجموعی طور پر بالترتیب 3.58 YoY ، 2.10 YoY ، 0.98 YoY اور 0.82 YoY اضافہ ہوا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ اگلے سال (مالی سال 22) افراط زر 7.20 تک آ جائے گا ، جو اشارہ کرتا ہے کہ شرح میں اضافے کا کوئی خطرہ نہیں ، یا کم از کم CY21 کے دوران بہر حال ، بین الاقوامی اشیاء کی قیمتوں میں اتار چڑھاؤ اندازے کے لیے خطرہ ہے۔



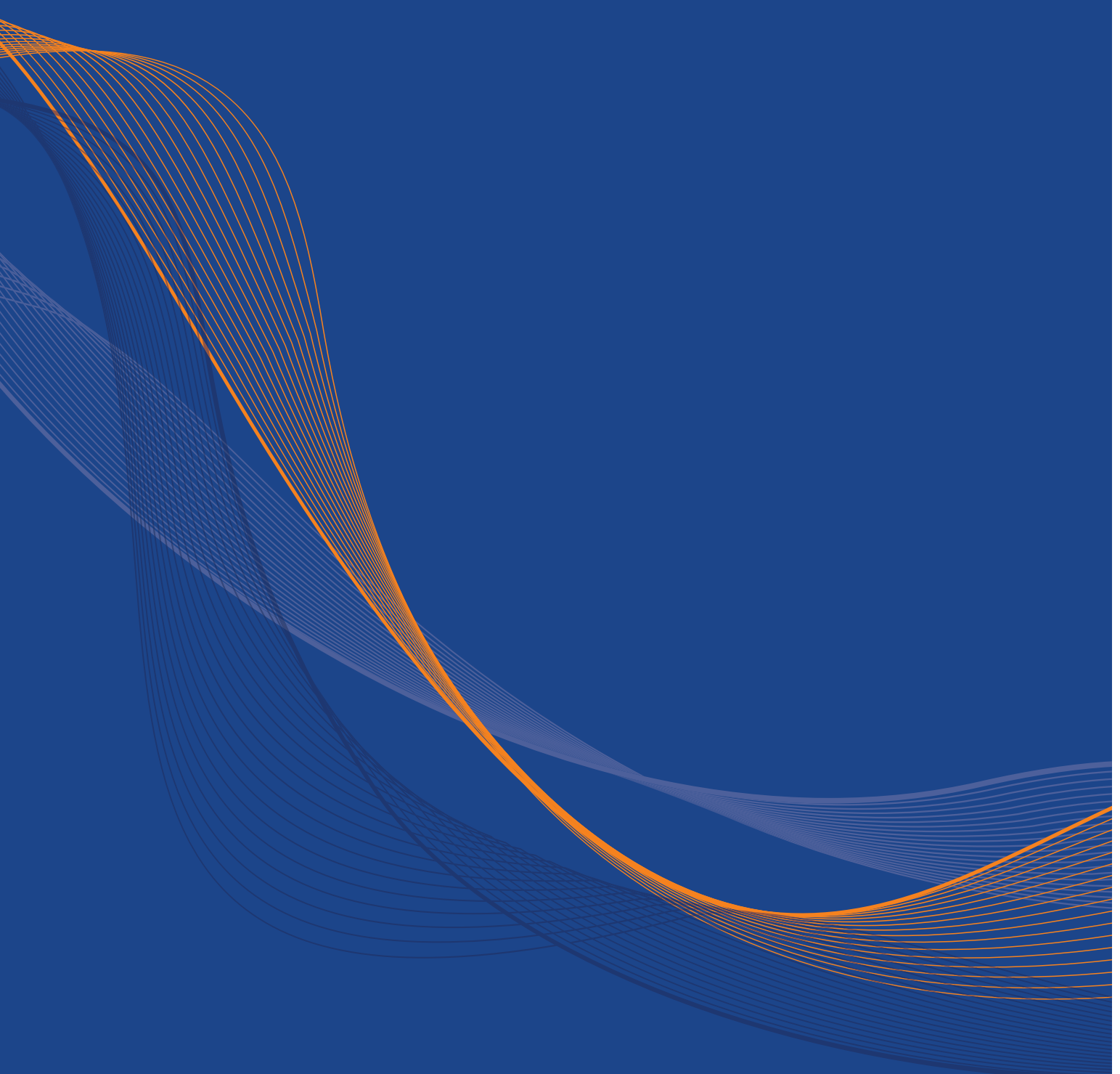
بیلنس آف پیمینٹ (بی او پی) کے محاذ پر ، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا ، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لیے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف - CAD میں ماہانہ اضافے کی بنیادی وجوہات برآمدات اور ترسیلات زر میں کمی تھی۔ برآمدات ~ 6.88% MoM سے کم ہو کر 2.62 بلین ڈالر رہ گئی ہیں جبکہ درآمدات صرف 0.14% MoM سے گھٹ کر 5.54 بلین ڈالر رہ گئی ہیں جس سے تجارتی خسارہ بڑھ گیا ہے۔ مجموعی طور پر ملک کی برآمدات اور درآمدات بالترتیب 28.51 بلین ڈالر (YoY %9.56) اور 54.15 بلین امریکی ڈالر (YoY %12.37) تک پہنچ گئی ہیں۔ ورکرز کی ترسیلات زر گزشتہ ماہ کے 2.78 بلین ڈالر کے مقابلے میں 2.50 بلین امریکی ڈالر رہ گئی جو کہ 10.33 فیصد ایم او ایم ہے۔ مجموعی طور پر 11MFY21 کے لیے ترسیلات زر 26.74 بلین امریکی ڈالر تک پہنچ گئی ہیں جو کہ 29.43 فیصد سالانہ ہے۔ آخر کار ، اسٹیٹ بینک میں زرمبادلہ کے ذخائر 16.12 بلین امریکی ڈالر تھے ، 25 جون ، 2021 تک ، 3.27 ماہ کا مجموعی درآمدی احاطہ فراہم کرتے ہیں۔

مالی لحاظ سے ، ایف بی آر مالی سال 21 کے دوران PKR 4.72 ٹریلین جمع کرنے میں کامیاب رہا جبکہ PKR 4.69 کے نظر ثانی شدہ ہدف کو PKR 30 billion سے بڑھا دیا۔



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