



ABL Financial Planning Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2022



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
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	
Auditors:	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
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 Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.37% (Revised GDP growth rate) in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial and agriculture which swelled by 3.57% and 2.77% respectively during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 9MFY22, the average inflation inched up 10.74%YoY against to 8.35%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 12.01bn against the surplus of USD 0.99bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 26% while the imports swelled by 48% to close the period at USD 25bn and USD 54bn respectively during the 9MFY22. Remittance has been increased by 7% to clock in at USD 23bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 12bn as of March 25, 2022, providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 4.382tr during 9MFY22 against ~PKR 3.390tr in the SPLY.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

EQUITY MARKET REVIEW

During 9MFY22, KSE-100 index showed a weary performance, posting a decline of ~5.13%YoY, and closed at 44,928 points. This decline of the KSE-100 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~56%YoY while the value decreased by ~52%YoY to ~116 million and ~USD 38 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

Sectors contributing to the index strength were fertilizer, and technology & communication, adding 1,463, and 1,261 points, respectively. On the flip side, cement, and refinery sectors negatively impacted the index subtracting 3,809 and 1278 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, the monetary policy adopted by the SBP; political situation in the country, exchange rate stability, and the expectations from the budget and the new government.

FUND PERFORMANCE

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

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of investments in equity and income funds.

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 159.339mn. ABL-FPF Conservative Plan posted an absolute return of 3.97% during the period under review.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Equity and Income schemes based on the Fund Manager's outlook on the asset classes.

ABL Financial Planning Fund - Active Plan's closed the year with AUM size of PKR 144.415mn. During the period, Active Allocation Plan posted an absolute return of -1.59% during the period under review.

Strategic Allocation Plan

Strategic Allocation Plan aims to earn a potentially high return through active allocation of funds between Equity and Fixed Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 241.400mn. During the period, Active Allocation Plan posted an absolute return of -3.69% during the period under review.

AUDITORS

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

MANAGEMENT QUALITY RATING

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



OUTLOOK

Owing to the political instability and heightened macro indicators the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance and export showed a stable growth throughout the given period to support the CAD. The government is also taking the initiative to broaden the tax revenue and well aligned with the current year target.

Going forward, we project inflation and interest rate on the higher side due to higher international commodity prices. Although, the market will take breathe and change the sentiment of investors after the settlement of political noise in the country. Moreover, easing off tension between Russia and Ukraine will also bring the stability in the commodity markets which will also positively received by the investors. We expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

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 (Digital Custodian Company Limited Formerly 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, April 27, 2022



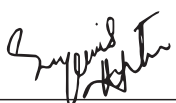
Alee Khalid Ghaznavi
Chief Executive Officer

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

MARCH 31, 2022				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
ASSETS				
Bank balances	41	35	35	111
Investments	144,570	160,055	241,758	546,383
Prepayments and other receivables	2	2	3	7
Total assets	144,613	160,092	241,796	546,501
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	37	40	62	139
Payable to MCB Financial Services Limited - Trustee	12	14	20	46
Payable to the Securities and Exchange Commission of Pakistan	22	24	38	84
Accrued expenses and other liabilities	126	665	276	1,067
Payable against redemption of units	-	9	-	9
Total liabilities	197	752	396	1,345
NET ASSETS	144,416	159,340	241,400	545,156
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	144,416	159,340	241,400	545,156
CONTINGENCIES AND COMMITMENTS				
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	1,682,636	1,398,387	2,848,863	
-----Rupees-----				
NET ASSET VALUE PER UNIT	85.8270	113.9455	84.7356	

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alec Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director


 ABL Financial Planning Fund

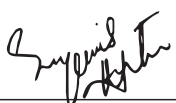
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

June 30, 2021					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
ASSETS					
Bank balances	4	1,276	1,022	1,971	4,269
Investments	5	157,575	163,281	277,043	597,899
Receivable against sale of investments		-	26,000	-	26,000
Total assets		158,851	190,303	279,014	628,168
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	39	53	69	161
Payable to MCB Financial Services Limited - Trustee	8	14	16	24	54
Payable to the Securities and Exchange Commission of Pakistan	9	37	40	52	129
Accrued expenses and other liabilities	10	6,281	4,103	11,333	21,717
Payable against redemption of units		-	25,942	-	25,942
Total liabilities		6,371	30,154	11,478	48,003
NET ASSETS		<u>152,480</u>	<u>160,149</u>	<u>267,536</u>	<u>580,165</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>152,480</u>	<u>160,149</u>	<u>267,536</u>	<u>580,165</u>
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>1,748,326</u>	<u>1,461,324</u>	<u>3,040,860</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>87.2151</u>	<u>109.5913</u>	<u>87.9800</u>	

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alec Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director


 ABL Financial Planning Fund

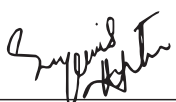
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

For the nine months ended March 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on savings accounts	66	69	91	226
Dividend income	2,370	5,857	4,314	12,541
	2,436	5,926	4,405	12,767
(Loss) / gain on sale of investments - net	(2,113)	9	(4,763)	(6,867)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' or loss' - net	5.1 (5,764)	(295)	(8,499)	(14,558)
	(7,877)	(286)	(13,262)	(21,425)
Total (loss) / income	(5,441)	5,640	(8,857)	(8,658)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 11	11	14	36
Punjab sales tax on remuneration of the Management Compa	7.2 2	2	2	6
Accounting and operational charges	7.3 112	120	192	424
Remuneration of MCB Financial Services Limited - Trustee	8.1 100	108	173	381
Sindh sales tax on remuneration of Trustee	8.2 13	14	22	49
Annual fee to the Securities and Exchange Commission of Pakistan	9 22	24	38	84
Auditors' remuneration	80	84	140	304
Amortization of preliminary expenses and floatation costs	6 -	-	-	-
Printing charges	40	42	110	192
Annual listing fee	5	6	10	21
Legal and professional charges	19	20	34	73
Settlement and bank charges	6	11	8	25
Total operating expenses	410	442	743	1,595
Reversal of Provision for Sindh Workers' Welfare Fund	10.1 3,530	1,001	104	4,635
Net (loss) / income for the period before taxation	(2,321)	6,199	(9,496)	(5,618)
Taxation	12 -	-	-	-
Net (loss) / income for the period after taxation	(2,321)	6,199	(9,496)	(5,618)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(2,321)	6,199	(9,496)	(5,618)
Earnings per unit	13			
Allocation of net income for the period:				
Net income for the period after taxation	-	6,199	-	6,199
Income already paid on units redeemed	-	(68)	-	(68)
	-	6,131	-	6,131
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital (loss) / gain	-	6,131	-	6,131
	-	6,131	-	6,131

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer

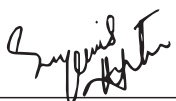

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


					For the quarter ended March 31, 2022				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note					(Rupees in '000)				
INCOME									
Profit on savings accounts					21	21	27	69	
Dividend income					1,462	2,161	1,969	5,592	
					1,483	2,182	1,996	5,661	
Gain on sale of investments - net					(645)	1	(1,305)	(1,949)	
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net					(1,546)	(53)	(2,218)	(3,817)	
5.1					(2,191)	(52)	(3,523)	(5,766)	
Total income					(708)	2,130	(1,527)	(105)	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company					7.1	3	2	3	8
Punjab sales tax on remuneration of the Management Company					7.2	1	1	-	2
Accounting and operational charges					7.3	36	39	61	136
Remuneration of MCB Financial Services Limited - Trustee					8.1	32	35	55	122
Sindh sales tax on remuneration of Trustee					8.2	4	4	7	15
Annual fee to the Securities and Exchange Commission of Pakistan					9	7	8	12	27
Auditors' remuneration						26	28	46	100
Amortization of preliminary expenses and floatation costs					6	-	-	-	-
Printing charges						14	14	23	51
Annual listing fee						1	2	4	7
Legal & Professional Charges						3	3	6	12
Annual Credit Line Facility Fee						-	-	-	-
Settlement and bank charges						1	3	-	4
Total operating expenses						128	139	217	484
Reversal of Provision for Sindh Workers' Welfare Fund					10.1	-	-	-	-
Net income for the period before taxation						(836)	1,991	(1,744)	(589)
Taxation					12	-	-	-	-
Net income for the period after taxation						(836)	1,991	(1,744)	(589)
Other comprehensive income for the period						-	-	-	-
Total comprehensive income for the period						(836)	1,991	(1,744)	(589)
Earnings per unit					13				
Allocation of net income for the period:									
Net income for the period after taxation						-	1,991	-	1,991
Income already paid on units redeemed						-	(12)	-	(12)
Accounting income available for distribution						-	1,979	-	1,979
- Relating to capital gains						-	-	-	-
- Excluding capital (loss) / gain						-	1,979	-	1,979
						-	1,979	-	1,979

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL Financial Planning Fund

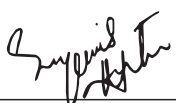
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

					For the nine months ended March 31, 2021				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note					(Rupees in '000)				
INCOME									
					37	347	32	416	
					458	1,212	651	2,321	
					495	1,559	683	2,737	
					23,433	644	14,114	38,191	
					26,971	11,144	45,491	83,606	
			5.1		50,404	11,788	59,605	121,797	
Total income					50,899	13,347	60,288	124,534	
EXPENSES									
					6	67	5	78	
			7.1		1	11	1	13	
					146	150	192	488	
			7.2		131	135	173	439	
					17	18	22	57	
			8.1		29	30	38	97	
					90	93	111	294	
			8.2		65	217	-	282	
					23	24	28	75	
			6		6	7	8	21	
					6	14	6	26	
					520	766	584	1,870	
Total operating expenses									
					50,379	12,581	59,704	122,664	
					-	-	-	-	
			12						
Net income for the period before taxation									
					50,379	12,581	59,704	122,664	
Net income for the period after taxation									
					-	-	-	-	
Other comprehensive income for the period									
					50,379	12,581	59,704	122,664	
Total comprehensive income for the period									
					50,379	12,581	59,704	122,664	
Earnings per unit									
			12						
Allocation of net income for the period:									
					50,379	12,581	59,704	122,664	
					(16,032)	(506)	(1,197)	(17,735)	
					34,347	12,075	58,507	104,929	
Accounting income available for distribution									
					50,404	11,788	59,605	121,797	
					(16,057)	287	(1,098)	(16,868)	
					34,347	12,075	58,507	104,929	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL Financial Planning Fund

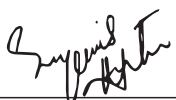
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

					For the quarter ended March 31, 2021				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note					(Rupees in '000)				
INCOME									
					8	115	7	130	
					339	441	505	1,285	
					347	556	512	1,415	
					12,468	120	1,264	13,852	
					(7,686)	2,201	3,140	(2,345)	
				5.1	4,782	2,321	4,404	11,507	
Total income					5,129	2,877	4,916	12,922	
EXPENSES									
					2	15	2	19	
				7.1	-	3	1	4	
					44	49	68	161	
				7.2	-	-	-	-	
					39	44	61	144	
				7.3	44	49	68	161	
					5	6	7	18	
				8.1	39	44	61	144	
					9	10	13	32	
				8.2	5	6	7	18	
					29	30	35	94	
				9	9	10	13	32	
					-	-	-	-	
				6	-	-	-	-	
					8	8	9	25	
					2	2	3	7	
					-	-	-	-	
					3	5	2	10	
					141	172	201	514	
Net income for the period before taxation					4,988	2,705	4,715	12,408	
					-	-	-	-	
				12	-	-	-	-	
Net income for the period after taxation					4,988	2,705	4,715	12,408	
Other comprehensive income for the period					-	-	-	-	
Total comprehensive income for the period					4,988	2,705	4,715	12,408	
Earnings per unit									
12									
Allocation of net income for the period:									
					4,988	2,705	4,715	12,408	
					(15,343)	(198)	(872)	(16,413)	
					(10,355)	2,507	3,843	(4,005)	
Accounting income available for distribution									
					4,782	2,321	4,404	11,507	
					(15,137)	186	(561)	(15,512)	
					(10,355)	2,507	3,843	(4,005)	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022


	For the nine months ended March 31, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			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 period	217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536	580,165
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 4794	418	-	418	-	-	-	-	-	-	418
Conservative Allocation Plan- 904	-	-	-	99	-	99	-	-	-	99
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	(5)	-	(5)	2	-	2	-	-	-	(3)
Total proceeds on issuance of units	413	-	413	101	-	101	-	-	-	514
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 70,484	6,147	-	6,147	-	-	-	-	-	-	6,147
Conservative Allocation Plan- 63,84	-	-	-	6,996	-	6,996	-	-	-	6,996
Strategic Allocation Plan- 191,997	-	-	-	-	-	-	16,892	-	16,892	16,892
- Element of (income) / loss	9	-	9	45	68	113	(253)	-	(253)	(131)
Total payments on redemption of units	6,155	-	6,156	7,041	68	7,109	16,639	-	16,639	29,904
Total comprehensive income for the period	-	(2,321)	(2,321)	-	6,199	6,199	-	(9,496)	(9,496)	(5,618)
Net assets at end of the period (un-audited)	211,282	(66,865)	144,416	131,274	28,066	159,340	293,355	(51,954)	241,400	545,157
Undistributed income brought forward										
- Realised (loss) / income	(78,706)			14,205			(72,456)			
- Unrealised loss	14,162			7,730			29,998			
	(64,544)			21,935			(42,458)			
Accounting income available for distribution for the period										
- relating to capital gains	-			-			-			
- excluding capital (loss) / gains	-			6,131			-			
	-			6,131			-			
Net (loss) / income for the period after taxation	(2,321)			6,199			(9,496)			
Undistributed (loss) / income carried forward	(66,865)			28,066			(51,954)			
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(61,101)			28,361			(43,455)			
- Unrealised income	(5,764)			(295)			(8,499)			
	(66,865)			28,066			(51,954)			
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	87.2151			113.9455			84.7356			
Net asset value per unit at the end of the period	85.8270			113.9455			84.7356			

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

For the nine months ended March 31, 2021									
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			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 period (audit 244,450 (67,769) 176,681 166,120 22,136 188,256 253,576 (40,009) 213,567 578,504

Issue of units:

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

Active Allocation Plan - 1,033

Conservative Allocation Plan-395,119

Strategic Allocation Plan - Nil

- Element of income

Total proceeds on issuance of units

88	-	88	-	-	-	-	-	-	88
-	-	-	43,363	-	43,363	-	-	-	43,363
-	-	-	-	-	-	-	-	-	-
12	-	12	1,137	-	1,137	-	-	-	1,149
100	-	100	44,500	-	44,500	-	-	-	44,600

Redemption of units:

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

Active Allocation Plan - 639,549

Conservative Allocation Plan-420,600

Strategic Allocation Plan - 58,151

- Element of loss / (income)

Total payments on redemption of units

54,267	-	54,267	-	-	-	-	-	-	54,267
-	-	-	46,159	-	46,159	-	-	-	46,159
-	-	-	-	-	-	5,163	-	5,163	5,163
(0)	16,032	16,032	989	506	1,495	0	1,197	1,197	18,724
54,267	16,032	70,299	47,148	506	47,654	5,163	1,197	6,360	124,313

Total comprehensive income for the period

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

-	50,379	50,379	-	12,581	12,581	-	59,704	59,704	122,664
190,283	(33,422)	156,861	163,472	34,211	197,683	248,413	18,498	266,911	621,455

Undistributed income brought forward

- Realised (loss) / income

- Unrealised loss

(49,126)		23,259		(21,620)
(18,643)		(1,124)		(18,389)
(67,769)		22,136		(40,009)

Accounting income available for distribution for the period

- relating to capital gains

- excluding capital loss

50,404		11,788		59,605
(16,057)		287		(1,098)
34,347		12,075		58,507

Distribution during the year

Undistributed (loss) / income carried forward

Undistributed (loss) / income carried forward

- Realised (loss) / income

- Unrealised income

-		-		-
(33,422)		34,211		18,498
(60,393)		23,067		(26,993)
26,971		11,144		45,491
(33,422)		34,211		18,498

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

84.8516

108.6506

109.7457

116.9792

88.7852

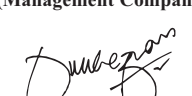
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alec Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

Director


ABL Financial Planning Fund

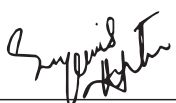

ABL Asset Management
Discover the potential

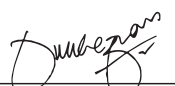
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Note	For the nine months ended March 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(2,321)	6,199	(9,496)	(5,618)
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,764	295	8,499	14,558
Profit on savings accounts	(66)	(69)	(91)	(226)
Dividend income	(2,370)	(5,857)	(4,314)	(12,541)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	3,328	(5,631)	4,094	1,791
Increase in assets				
Prepayments and other receivables	(2)	(2)	(3)	(7)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(2)	(13)	(7)	(22)
Payable to MCB Financial Services Limited - Trustee	(2)	(2)	(4)	(8)
Payable to the Securities and Exchange Commission of Pakistan	(15)	(16)	(14)	(45)
Accrued expenses and other liabilities	(6,155)	(3,438)	(11,057)	(20,650)
	(6,174)	(3,469)	(11,082)	(20,725)
Profit received on savings accounts	66	69	91	226
Dividend received	2,370	5,857	4,314	12,541
Net amount (paid) / received on sale / purchase of investments	7,241	28,931	26,786	62,958
Net cash generated from operating activities	4,508	31,954	14,704	51,166
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	413	101	-	514
Net payments against redemption of units	(6,156)	(33,042)	(16,639)	(55,837)
Net cash used in financing activities	(5,743)	(32,941)	(16,639)	(55,323)
Net (decrease) / increase in cash and cash equivalents	(1,235)	(987)	(1,935)	(4,157)
Cash and cash equivalents at the beginning of the period	1,276	1,022	1,971	4,269
Cash and cash equivalents at the end of the period	4	35	36	112

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alek Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Note	For the nine months ended March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	50,379	12,581	59,704	122,664
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(26,971)	(11,144)	(45,491)	(83,606)
Profit on savings accounts	(37)	(347)	(32)	(416)
Dividend income	(458)	(1,212)	(651)	(2,321)
Amortisation of preliminary expenses and floatation costs	65	217	-	282
	(27,401)	(12,486)	(46,174)	(86,061)
Increase in assets				
Prepayments and other receivables	(2)	(2)	(3)	(7)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(2)	2	17	17
Payable to MCB Financial Services Limited - Trustee	(4)	(3)	3	(4)
Payable to the Securities and Exchange Commission of Pakistan	(20)	(10)	(29)	(59)
Accrued expenses and other liabilities	34	(3,329)	(829)	(4,124)
	8	(3,340)	(838)	(4,170)
Profit received on savings accounts	37	347	32	416
Dividend received	458	1,212	651	2,321
Net amount received on sale / purchase of investments	46,880	6,794	(5,865)	47,809
Receivable against sale of investments	-	-	-	-
Net cash generated from operating activities	70,359	5,106	7,507	82,972
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	100	44,501	-	44,601
Net payments against redemption of units	(70,299)	(47,654)	(6,360)	(124,313)
Net cash used in financing activities	(70,199)	(3,153)	(6,360)	(79,712)
Net (decrease) / increase in cash and cash equivalents	160	1,953	1,147	3,260
Cash and cash equivalents at the beginning of the period	857	1,183	1,212	3,252
Cash and cash equivalents at the end of the period 4	1,017	3,136	2,359	6,512

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alec Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director



ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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 and Eighth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018 and December 9, 2019 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 schemes 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. 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 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 VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++(Positive Outlook) (2020: AM2++ on December 31, 2020) to the Management Company on December 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. STATEMENT OF COMPLIANCE

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

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

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

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

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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

- 3.1. The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4. BANK BALANCES

Note	March 31, 2022 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	----- (Rupees in '000) -----			
4.1	41	35	35	111

Savings accounts



June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

- Savings accounts 4.1 1,276 1,022 1,971 4,269
- 4.1 These include a balance of Rs 0.014 million (June 30, 2021: Rs 1.250 million), Rs 0.001 million (June 30, 2021: Rs 0.989 million) and Rs 0.001 million (June 30, 2021: Rs 1.938 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 7.50% (June 30, 2021: 5.50%) per annum. Other savings accounts carry profit at the rate of 7.50% (June 30, 2021: 5.50%) per annum.

5. INVESTMENTS

Note

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Financial assets at fair value through profit or loss

- Units of Mutual Funds 5.1 144,570 160,055 241,758 546,383

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Financial assets at fair value through profit or loss

- Units of Mutual Funds 5.1 157,575 163,281 277,043 597,899

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation / (diminution) as at March 31, 2022	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units		(Rupees in '000)		%	
Active Allocation Plan									
ABL Islamic Cash Fund	286,709	20,652	85,500	221,861	2,219	2,219	-	1.53%	1.54%
ABL Income Fund	1,755,245	3,092,250	2,909,845	1,937,650	19,615	19,711	96	13.63%	13.65%
ABL Stock Fund	7,426,125	5,173,339	5,889,248	6,710,216	105,822	100,226	(5,596)	69.33%	69.40%
ABL Special Saving Fund III	1,901,128	3,945,889	5,847,017	-	-	-	-	0.00%	0.00%
ABL Cash Fund	-	1,736,817	881,618	855,198	8,777	8,748	(29)	6.05%	6.06%
ABL Special Saving Fund II	-	1,282,091	-	1,282,091	13,901	13,666	(235)	9.45%	9.46%
Total as at March 31, 2022					<u>150,334</u>	<u>144,570</u>	<u>(5,764)</u>	<u>99.99%</u>	<u>100.11%</u>
Total as at June 30, 2021					<u>143,413</u>	<u>157,575</u>	<u>14,162</u>		
Conservative Allocation Plan									
ABL Government Security Fund	1,515,740	-	144,882	1,370,858	13,813	14,573	760	9.10%	9.15%
ABL Islamic Cash Fund	-	9,005	-	9,005	90	90	-	0.06%	0.06%
ABL Cash Fund	2,408,399	150,041	145,689	2,412,751	24,565	24,681	116	15.42%	15.49%
ABL Income fund	8,916,050	523,168	586,623	8,852,595	89,340	90,056	716	56.27%	56.52%
ABL Stock fund	2,113,164	4,058	64,825	2,052,397	32,542	30,655	(1,887)	19.15%	19.24%
Total as at March 31, 2022					<u>160,350</u>	<u>160,055</u>	<u>(295)</u>	<u>100.00%</u>	<u>100.46%</u>
Total as at June 30, 2021					<u>155,551</u>	<u>163,281</u>	<u>7,730</u>		
Strategic Allocation Plan									
ABL Islamic Cash Fund	871,285	51,130	221,000	701,415	7,014	7,014	-	2.90%	2.91%
ABL Income Fund	2,770,031	7,664,973	6,699,820	3,735,184	37,832	37,997	165	15.72%	15.74%
ABL Stock Fund	12,458,345	10,656,467	11,719,930	11,394,882	178,754	170,197	(8,557)	70.40%	70.50%
ABL Special Saving Fund III	2,991,328	5,423,707	8,415,034	0	-	-	-	0.00%	0.00%
ABL Special Saving Fund II	-	506,340	64,718	441,622	4,787	4,707	(80)	1.95%	1.95%
ABL Cash Fund	1,232,891	3,335,189	2,432,827	2,135,253	21,870	21,843	(27)	9.04%	9.05%
Total as at March 31, 2022					<u>250,257</u>	<u>241,758</u>	<u>(8,499)</u>	<u>100.01%</u>	<u>100.15%</u>
Total as at June 30, 2021					<u>247,044</u>	<u>277,043</u>	<u>29,999</u>		
Total as at March 31, 2022					<u>560,941</u>	<u>546,383</u>	<u>(14,558)</u>		
Total as at June 30, 2021					<u>546,008</u>	<u>597,899</u>	<u>51,891</u>		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note (Rupees in '000)

Preliminary expenses and floatation costs at the beginning of the period - - - -

Less: amortisation during the period 6.1 - - - -

At the end of period - - - -

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

Preliminary expenses and floatation costs at the beginning of the year		65	217	-	282
Less: amortisation during the year	6.1	(65)	(217)	-	(282)
At the end of year		-	-	-	-

- 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

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note (Rupees in '000)

Management fee payable	7.1	1	1	1	3
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	-	-
Accounting and operational charges payable	7.3	36	39	61	136
		<u>37</u>	<u>40</u>	<u>62</u>	<u>139</u>

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

Management fee payable	7.1	1	1	2	4
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	-	-
Accounting and operational charges payable	7.3	38	52	67	157
		<u>39</u>	<u>53</u>	<u>69</u>	<u>161</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% (2021: 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 period, an amount of Rs. 0.006 million (March 31, 2021: Rs 0.013 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021:16%).
- 7.3 The Management Company has charged such expenses at the rate of 0.10% (2021: 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

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note (Rupees in '000)

Trustee fee payable	8.1	11	12	18	41
Sindh Sales Tax payable on trustee fee	8.2	1	2	2	5
		<u>12</u>	<u>14</u>	<u>20</u>	<u>46</u>

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Trustee fee payable	8.1	12	14	21	47
Sindh Sales Tax payable on trustee fee	8.2	2	2	3	7
		<u>14</u>	<u>16</u>	<u>24</u>	<u>54</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 fees is as follows:

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

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 8.2 During the period, an aggregate amount of Rs 0.049 million (March 31, 2021: Rs. 0.057 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Fee payable	9.1	<u>22</u>	<u>24</u>	<u>38</u>	<u>84</u>
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June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Fee payable	9.1	<u>37</u>	<u>40</u>	<u>52</u>	<u>129</u>
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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% (2021: 0.02%) of average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Auditors' remuneration payable		37	58	73	168
Printing charges payable		38	42	106	186
Withholding tax payable		-	-	-	-
Capital gain tax payable		51	567	97	715
Legal Fee payable		-	-	-	-
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-
		<u>126</u>	<u>667</u>	<u>276</u>	<u>1,069</u>

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----			

Auditors' remuneration payable	76	128	155	359	
Printing charges payable	19	23	32	74	
Legal and professional charges payable	29	35	49	113	
Withholding tax payable	2,617	2,898	10,990	16,505	
Capital gain tax payable	10	18	3	31	
Other	-	-	-	-	
Provision for Sindh Workers' Welfare Fund	10.1	3,530	1,001	104	4,635
		<u>6,281</u>	<u>4,103</u>	<u>11,333</u>	<u>21,717</u>

- 10.1 During period, 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.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs 3.530 million, Rs 1.001 million and Rs 0.104 million for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively have been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 2.29%, 0.62% & 0.04% per unit for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively. This is one-off event and is not likely to be repeated in the future.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2020.

12. TAXATION

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

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

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

March 31, 2022 (Un-audited)		
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan

Total annualised expense ratio	0.37%	0.37%	0.39%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

March 31, 2021 (Un-Audited)		
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan

Total annualised expense ratio	0.51%	0.36%	0.30%
Government Levy and the SECP Fee	0.04%	0.03%	0.03%

The prescribed limit for the ratio is 2.5% (March 31, 2021: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** 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.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Details of transactions with related parties / connected persons are as follows:

	Nine months ended March 31, 2022 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	11	11	14	36
Punjab sales tax on remuneration of the Management Company	2	2	2	6
Accounting and operational charges	112	120	192	424
Amortisation of preliminary expenses and floatation costs	-	-	-	-
MCB Financial Services Limited - Trustee				
Remuneration	100	108	173	381
Sindh sales tax on remuneration of Trustee	13	14	22	49
Allied Bank Limited				
Bank charges	6	10	7	23
Profit on savings account	-	67	89	156
ABL Income Fund				
Purchase of 3,092,250 units - Active Allocation Plan	31,354	-	-	31,354
Redemption of 2,909,845 units - Active Allocation Plan	29,490	-	-	29,490
Purchase of 523,168 units - Conservative Allocation Plan	-	5,282	-	5,282
Redemption of 2,909,845 units - Conservative Allocation Plan	-	5,940	-	5,940
Purchase of 7,664,973 units - Strategic Allocation Plan	-	-	77,738	77,738
Redemption of 586,623 units - Strategic Allocation Plan	-	-	67,930	67,930
ABL Stock Fund				
Purchase of 5,173,339 units - Active Allocation Plan	81,490	-	-	81,490
Redemption of 5,889,248 units - Active Allocation Plan	90,925	-	-	90,925
Purchase of 4,058 units - Conservative Allocation Plan	-	60	-	60
Redemption of 64,825 units - Conservative Allocation Plan	-	990	-	990
Purchase of 10,656,467 units - Strategic Allocation Plan	-	-	166,910	166,910
Redemption of 11,719,930 units - Strategic Allocation Plan	-	-	180,665	180,665

Nine months ended March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Islamic Cash Fund

Purchase of 20,652 units - Active Allocation Plan	207	-	-	207
Redemption of 85,500 units - Active Allocation Plan	855	-	-	855
Purchase of 09,005 units - Conservative Allocation Plan	-	90	-	90
Purchase of 51,130 units - Strategic Allocation Plan	-	-	511	511
Redemption of 221,000 units - Strategic Allocation Plan	-	-	2,210	2,210

ABL Cash Fund

Purchase of 1,736,817 units - Active Allocation Plan	17,827	-	-	17,827
Redemption of 881,618 units - Active Allocation Plan	9,000	-	-	9,000
Purchase of 150,041 units - Conservative Allocation Plan	-	1,528	-	1,528
Redemption of 145,689 units - Conservative Allocation Plan	-	1,485	-	1,485
Purchase of 3,335,189 units - Strategic Allocation Plan	-	-	34,229	34,229
Redemption of 2,432,827 units - Strategic Allocation Plan	-	-	24,835	24,835

ABL ABL Special Saving Fund II

Purchase of 1,282,091 units - Active Allocation Plan	13,901	-	-	13,901
Purchase of 506,340 units - Strategic Allocation Plan	-	-	5,490	5,490
Redemption of 64,718 units - Strategic Allocation Plan	-	-	710	710

ABL ABL Special Saving Fund III

Purchase of 3,945,889 units - Active Allocation Plan	40,000	-	-	40,000
Redemption of 5,847,017 units - Active Allocation Plan	59,636	-	-	59,636
Purchase of 5,423,707 units - Strategic Allocation Plan	-	-	55,000	55,000
Redemption of 8,415,034 units - Strategic Allocation Plan	-	-	85,550	85,550

ABL Government Securities Fund

Redemption of 144,882 units - Conservative Allocation Plan	-	1,485	-	1,485
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Nine months ended March 31, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company Limited

- Management Company				
Remuneration for the period	6	67	5	78
Punjab sales tax on remuneration of the Management Company	1	11	1	13
Accounting and operational charges	146	150	192	488
Amortisation of preliminary expenses and floatation costs	65	217	-	282

MCB Financial Services Limited - Trustee

Remuneration	131	135	173	439
Sindh sales tax on remuneration of Trustee	17	18	22	57

Allied Bank Limited

Bank charges	6	14	7	27
Profit on savings accounts	-	345	31	376

ABL Income Fund

Redemption of 2,821,727 units - Active Allocation Plan	28,858	-	-	28,858
Redemption of 1,618,218 units - Conservative Allocation Plan	-	16,450	-	16,450
Redemption of 3,407,667 units - Strategic Allocation Plan	-	-	34,870	34,870

ABL Stock Fund

Purchase of 3,226,576 units - Active Allocation Plan	48,000	-	-	48,000
Redemption of 6,167,650 units - Active Allocation Plan	94,928	-	-	94,928
Purchase of 470,921 units - Conservative Allocation Plan	-	7,000	-	7,000
Redemption of 286,901 units - Conservative Allocation Plan	-	3,850	-	3,850
Purchase of 5,212,458 units - Strategic Allocation Plan	-	-	78,000	78,000
Redemption of 4,012,718 units - Strategic Allocation Plan	-	-	60,455	60,455

ABL Islamic Cash Fund

Purchase of 4,545,027 units - Active Allocation Plan	45,458	-	-	45,458
Redemption of 3,998,497 units - Active Allocation Plan	39,985	-	-	39,985
Purchase of 5,564,148 units - Strategic Allocation Plan	-	-	55,651	55,651
Redemption of 4,657,495 units - Strategic Allocation Plan	-	-	46,575	46,575



Nine months ended March 31, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL Cash Fund				
Purchase of 903,698 units - Conservative Allocation Plan	-	9,212	-	9,212
Redemption of 151,665 units - Conservative Allocation Plan	-	1,550	-	1,550
ABL Government Securities Fund				
Redemption of 179,407 units - Conservative Allocation Plan	-	1,800	-	1,800
Muhammad Qasim				
Redemption of 549,403 units - Active Allocation Plan	60,825	-	-	60,825
Saba Muhammad*				
Issuance of 26 units - Conservative Allocation Plan	-	3	-	3
Redemption of 4,059 units - Conservative Allocation Plan	-	450	-	450

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

March 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	1	1	3
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	36	39	61	136
Outstanding 1,330,984 units- Conservative Allocation Plan	-	151,660	-	151,660
Outstanding 1,591,983 units- Strategic Allocation Plan	-	-	134,898	134,898
MCB Financial Services Limited - Trustee				
Remuneration payable	11	12	18	41
Sindh sales tax payable on remuneration of the trustee	1	2	2	5
Allied Bank Limited				
Bank balances	14	1	1	16
ABL Income Fund				
1,937,650 units held by Active Allocation Plan	19,711	-	-	19,711
8,852,595 units held by Conservative Allocation Plan	-	90,056	-	90,056
3,735,184 Units Held by Strategic Allocation Plan	-	-	37,997	37,997
ABL Stock Fund				
6,710,216 units held by Active Allocation Plan	100,226	-	-	100,226
2,052,397 units held by Conservative Allocation Plan	-	30,655	-	30,655
11,394,882 Units Held by Strategic Allocation Plan	-	-	170,197	170,197
ABL Cash Fund				
855,198 units held by Active Allocation Plan	8,748	-	-	8,748
2,412,751 units held by Conservative Allocation Plan	-	24,681	-	24,681
2,135,253 Units Held by Strategic Allocation Plan	-	-	21,843	21,843
ABL Islamic Cash Fund				
221,861 units held by Active Allocation Plan	2,219	-	-	2,219
9,005 units held by Conservative Allocation Plan	-	90	-	90
701,415 Units Held by Strategic Allocation Plan	-	-	7,014	7,014
ABL Government Securities Fund				
1,370,858 units held by Conservative Allocation Plan	-	14,573	-	14,573
ABL ABL Special Saving Fund II				
1,282,091 units held by Active Allocation Plan	13,666	-	-	13,666
441,622 Units Held by Strategic Allocation Plan	-	-	4,707	4,707
Pakistan State Oil Company Limited - Staff Provident Fund				
Outstanding 310,144 units- Active Allocation Plan	26,619	-	-	26,619
Pakistan State Oil Company Limited - Employees Provident Fund				
Outstanding 915,002 units- Active Allocation Plan	78,532	-	-	78,532
Barrett Hodgson Pakistan (Private) Limited				
Outstanding 997,760 units- Strategic Allocation Plan	-	-	84,546	84,546

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----			

ABL Asset Management Company Limited - Management Company

Remuneration payable	1	1	2	4
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	38	52	67	157
Outstanding 1,330,984 units- Conservative Allocation Plan	-	145,864	-	145,864
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	140,063	140,063

MCB Financial Services Limited - Trustee

Remuneration payable	12	14	21	47
Sindh sales tax payable on remuneration of the trustee	2	2	3	7

Allied Bank Limited

Balances held	1,250	989	1,938	4,177
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ABL Income Fund

Outstanding 1,755,245 units- Active Allocation Plan	17,713	-	-	17,713
Outstanding 8,916,050 units- Conservative Allocation Plan	-	89,978	-	89,978
Outstanding 2,770,031 units- Strategic Allocation Plan	-	-	27,954	27,954

ABL Stock Fund

Outstanding 7,426,125 units- Active Allocation Plan	117,763	-	-	117,763
Outstanding 2,113,164 units- Conservative Allocation Plan	-	33,510	-	33,510
Outstanding 12,458,345 units- Strategic Allocation Plan	-	-	197,563	197,563

ABL Government Securities Fund

Outstanding 1,515,740 units- Conservative Allocation Plan	-	15,273	-	15,273
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ABL Cash Fund

Outstanding 2,408,399 units- Conservative Allocation Plan	-	24,520	-	24,520
Outstanding 1,232,891 units- Strategic Allocation Plan	-	-	12,552	12,552

ABL Islamic Cash Fund

Outstanding 286,709 units- Active Allocation Plan	2,867	-	-	2,867
Outstanding 871,285 units- Strategic Allocation Plan	-	-	8,714	8,714

ABL Special Saving Fund III

Outstanding 1,901,128 units- Active Allocation Plan	19,232	-	-	19,232
Outstanding 2,991,328 units- Strategic Allocation Plan	-	-	30,261	30,261

Pakistan State Oil Company Limited - Staff

Provident Fund				
Outstanding 915,002 units- Active Allocation Plan	79,802	-	-	79,802

Pakistan State Oil Company Limited - Employees

Provident Fund				
Outstanding 310,144 units- Active Allocation Plan	27,049	-	-	27,049

Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	87,783	87,783
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15.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2022.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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



Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN				
As at March 31, 2022 (Un-Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	144,570	-	144,570
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	157,575	-	157,575
CONSERVATIVE ALLOCATION PLAN				
As at March 31, 2022 (Un-Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	160,055	-	160,055
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	163,281	-	163,281
STRATEGIC ALLOCATION PLAN				
As at March 31, 2022 (Un-Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	241,758	-	241,758
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
At fair value through profit or loss				
Units of Mutual Funds	-	277,043	-	277,043

17 GENERAL

17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.


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

17.3 Units have been rounded off to the nearest decimal place.


18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorized for issue on April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 27 اپریل، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ایکٹو ایلو کیشن پلان

ایکٹو ایلو کیشن پلان کا مقصد فنڈ منیجر کے اثاثہ کلاسوں کے بارے میں نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو ایلو کیشن پلان کا زیر جائزہ مدت کے دوران اے یو ایم 144.415 ملین ہے۔ اس عرصے کے دوران ، ایکٹو ایلو کیشن پلان نے 1.59 فیصد کا سالانہ منافع پوسٹ کیا ۔

اسٹریٹجک ایلو کیشن پلان

اسٹریٹجک ایلو کیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلو کیشن پلان کے اے یو ایم - 241.4 ملین روپے رہے ۔ اس عرصے کے دوران ، اسٹریٹجک ایلو کیشن پلان نے ، 3.69 فیصد کا سالانہ منافع پوسٹ کیا ۔

آڈیٹر

میسرز۔ یوسف عادل (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۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

سیاسی عدم استحکام اور بڑھتے ہوئے میکرو انڈیکٹرز کی وجہ سے پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر اور برآمدات نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت میں مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو وسیع کرنے کے لیے بھی پہل کر رہی ہے اور رواں سال کے ہدف کے ساتھ اچھی طرح ہم آہنگ ہے۔

آگے بڑھتے ہوئے ، ہم کموٹٹی کی بین الاقوامی قیمتوں میں اضافے کی وجہ سے افراط زر اور شرح سود کو اونچی طرف پیش کرتے ہیں۔ اگرچہ ملک میں سیاسی شور و غل ختم ہونے کے بعد مارکیٹ سانس لے گی اور سرمایہ کاروں کے جذبات میں تبدیلی آئے گی۔ مزید برآں، روس اور یوکرین کے درمیان کشیدگی میں کمی سے اجناس کی منڈیوں میں استحکام بھی آئے گا جسے سرمایہ کاروں کی طرف سے بھی مثبت پذیرائی ملے گی۔ ہم توقع کرتے ہیں کہ مارکیٹ اس بات کو مدنظر رکھتے ہوئے اچھی کارکردگی کا مظاہرہ کرے گی کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی متعدد پر ٹریڈ کر رہی ہے۔

اسٹاک مارکیٹ

9MFY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~5.13% YOY کی گراؤٹ پوسٹ کی، اور 44,928 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور آئی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~52% YOY کی کمی سے بالترتیب ~116 ملین اور ~38 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463، اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین افراط زر کے منظر نامے، اسٹیٹ بینک کی طرف سے اختیار کردہ مانپٹری پالیسی، ملک کی سیاسی صورتحال، شرح مبادلہ میں استحکام، بجٹ اور نئی حکومت سے توقعات سے کیا جائے گا۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان کے اے یو ایم 159.339 ملین روپے رہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 3.97 فیصد کا سالانہ منافع پوسٹ 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 31 مارچ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسٹیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 21 میں 5.37 فیصد (نظر ثانی شدہ جی ڈی پی کی شرح نمو) گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کی کمی کے مقابلے میں کی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد صنعتی اور زراعت اس مدت کے دوران بالترتیب 3.57 فیصد اور 2.77 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ (LSM) میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

9MFY22 کے دوران، اوسط مہنگائی SPLY میں 8.35% YOY کے مقابلے میں 10.74% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں کمی ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، ٹیکس کی وصولی 9MFY22 کے دوران ~ PKR 4.382tr تک پہنچ گئی ہے جبکہ SPLY میں ~ PKR 3.390tr تھی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (YOY 18%) اور منی مارکیٹ فنڈز (YOY 13%) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوہرے ہندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔



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