



ABL ISLAMIC FINANCIAL PLANNING FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Annual **REPORT**



ABL Asset Management
Discover the potential

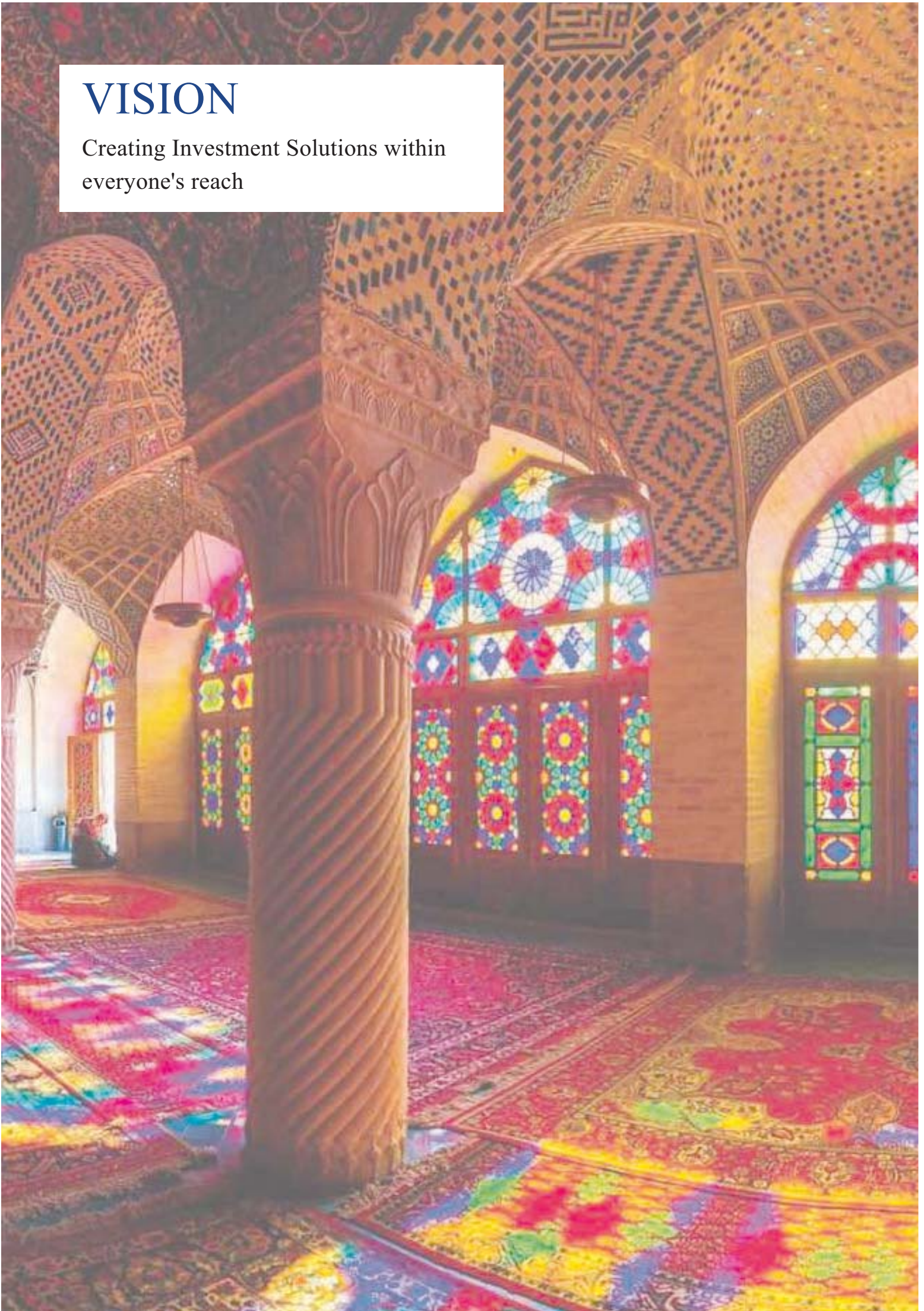


CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	09
Performance Table	13
Trustee Report to the Unit Holders	14
Report of Shariah Advisor	15
Independent Auditors' Report to the Unitholders	16
Statement of Assets and Liabilities	19
Income Statement	21
Statement of Movement in Unit Holders' Fund	23
Cash Flow Statement	25
Notes to the Financial Statements	27
Report of the Directors of the Management Company (Urdu Version)	77

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 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. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	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 Shehzad	
Trustee:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited MCB 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, Defence Phase - VI, Lahore - 74500	

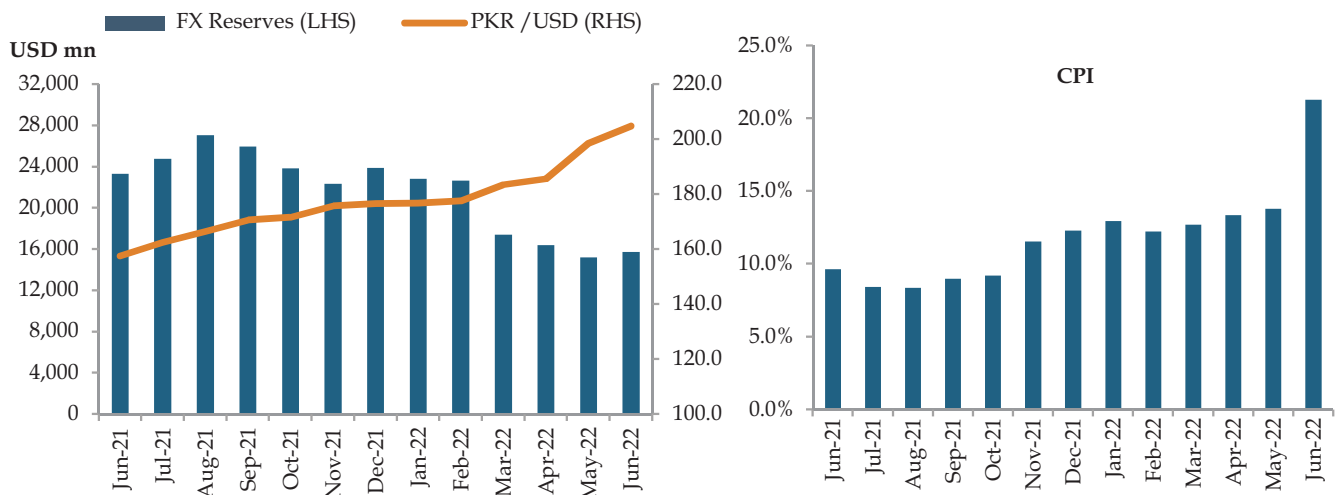


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Audited Financial Statements of ABL Islamic Financial Planning Fund for the year ended on June 30, 2022.

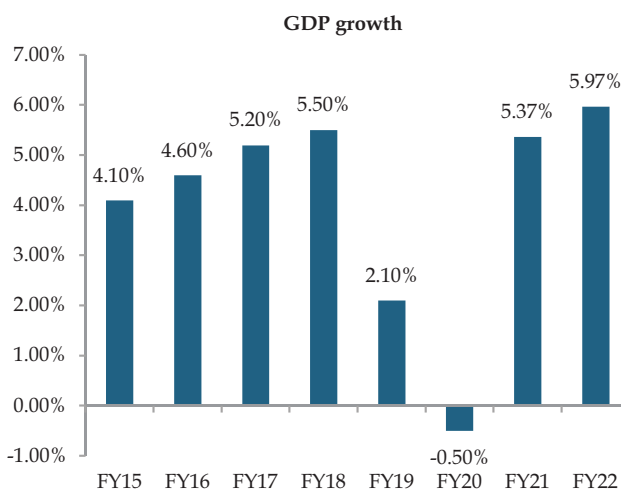
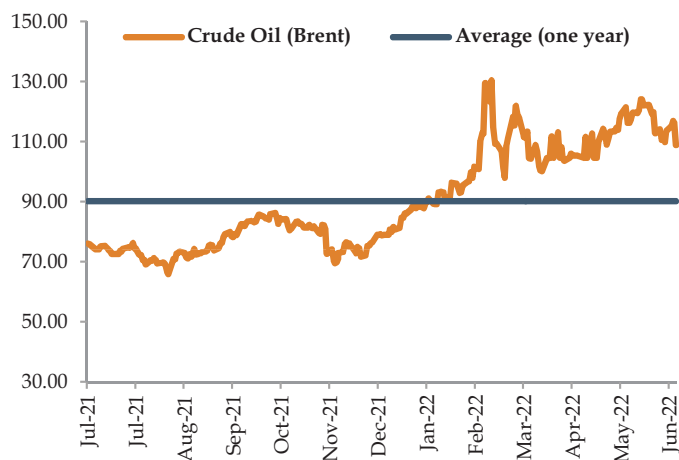
ECONOMIC PERFORMANCE REVIEW

Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.



During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This 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.

(USD/barrel)



On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

ISLAMIC EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59%YoY while the value decreased by ~53%YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively. On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into Six Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan -III", "Capital Preservation Plan I" and "Capital Preservation Plan II").

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs.60.28 million. ABL-IFPF Conservative Plan posted a return of 4.52% against the benchmark return of 1.28%, reflecting an over performance of 3.24% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 4.09 million. ABL-IFPF - Aggressive Plan posted a return of 10.22% against the benchmark of -3.45%, reflecting an over performance of 13.67% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 246.747 million. Active Allocation Plan posted a return of -8.87 against the benchmark of -4.89%, reflecting an underperformance of 3.98% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 25.737 million. Strategic Allocation Plan posted a return of -9.52% against the benchmark of -4.73%, reflecting an underperformance of 4.79% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 25.364 million. Strategic Allocation Plan III posted a return of -11.55% against the benchmark of -5.61%, reflecting an underperformance of 5.94% during the period.

Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 1084.90 million. Capital Preservation Plan I posted an absolute return of 0.61% against the benchmark of 1.1%, reflecting an underperformance of 0.49% during the period.

Capital Preservation Plan II

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan II's AUM stood at Rs. 600.917 million. Capital Preservation Plan II posted an absolute return of -0.11% against the benchmark of 0.81%, reflecting an underperformance of 0.92% during the 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 # 13 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, 2022 is given in note No. 21 of the Financial Statements.

AUDITORS

M/s. EY Ford Rhodes (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 for ABL Islamic Financial Planning Fund (ABL-IFPF).

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

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 4QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KMI-30 by 4%/10% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.

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, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59%YoY while the value decreased by ~53%YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively. On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

ISLAMIC MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel.

Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

During the year GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 1,503.8 Billion in Variable Rate GOP Ijarah Sukuk and PKR 386 Billion in Fixed Rate GOP Ijarah Sukuk.

Secondary market yield of Fixed Rate GOP Ijarah Sukuk remained volatile and moved in tandem with the PIB yields therefore the market shifted its preference from fixed rate to variable rate instrument during the rising interest rate cycle.

During the year SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 17 OMO injections and ended up injecting a total of PKR 427 Billion.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into Six Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan -III", "Capital Preservation Plan I" and "Capital Preservation Plan II").

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs.60.28 million. ABL-IFPF Conservative Plan posted a return of 4.52% against the benchmark return of 1.28%, reflecting an over performance of 3.24% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 4.09 million. ABL-IFPF - Aggressive Plan posted a return of 10.22% against the benchmark of -3.45%, reflecting an over performance of 13.67% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 246.747 million. Active Allocation Plan posted a return of -8.87 against the benchmark of -4.89%, reflecting an underperformance of 3.98% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 25.737 million. Strategic Allocation Plan posted a return of -9.52% against the benchmark of -4.73%, reflecting an underperformance of 4.79% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 25.364 million. Strategic Allocation Plan III posted a return of -11.55% against the benchmark of -5.61%, reflecting an underperformance of 5.94% during the period.

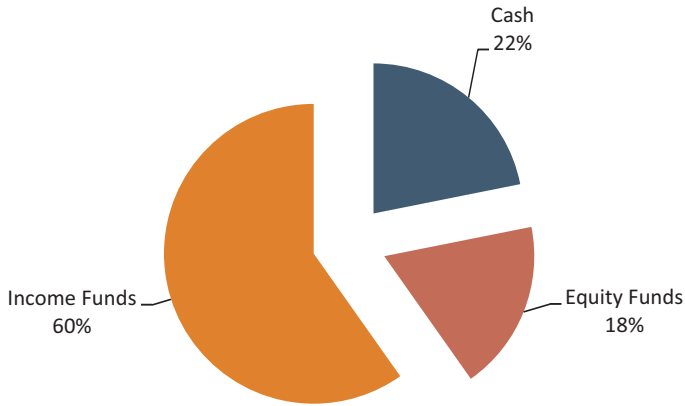
Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 1084.90 million. Capital Preservation Plan I posted an absolute return of 0.61% against the benchmark of 1.1%, reflecting an underperformance of 0.49% during the period.

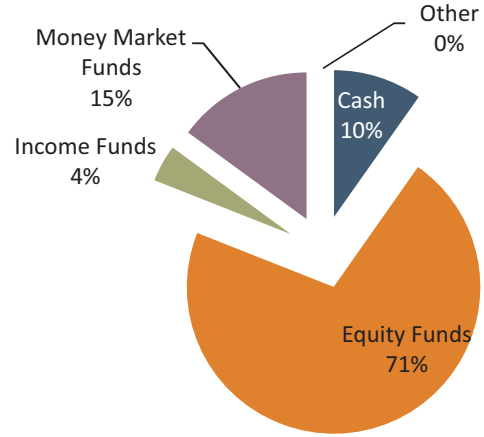
Capital Preservation Plan II

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan II's AUM stood at Rs. 600.917 million. Capital Preservation Plan II posted an absolute return of -0.11% against the benchmark of 0.81%, reflecting an underperformance of 0.92% during the period.

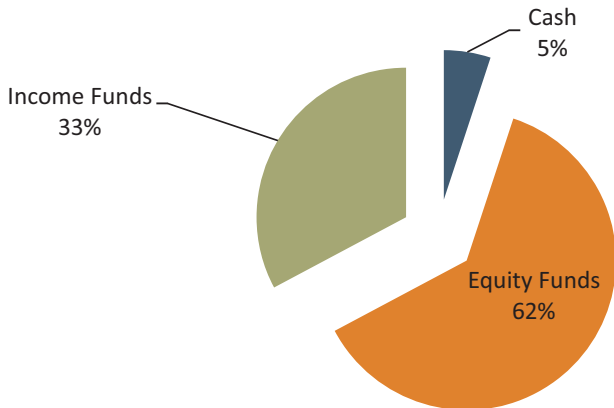
CONSERVATIVE ALLOCATION PLAN



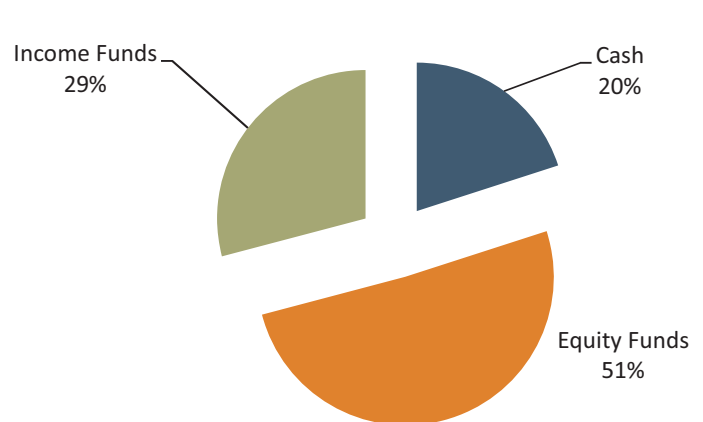
AGGRESSIVE ATLOCATION PLAN



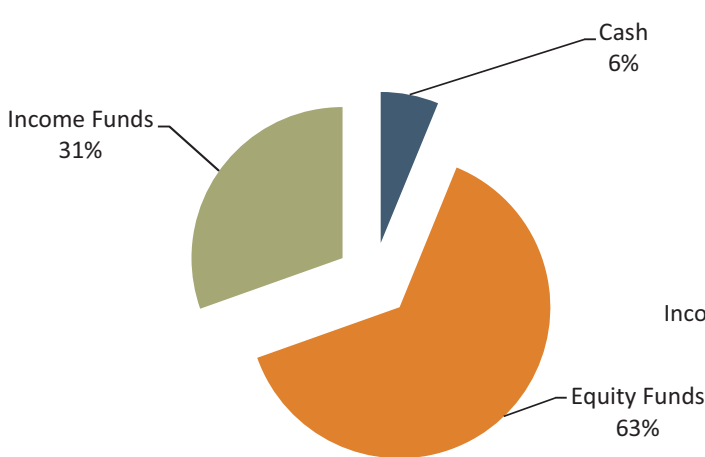
ACTIVE ATLOCATION PLAN



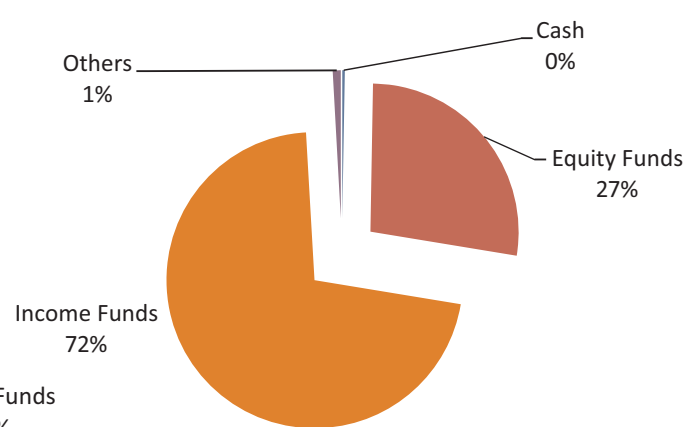
STRATEGIC ATLOCATION PLAN



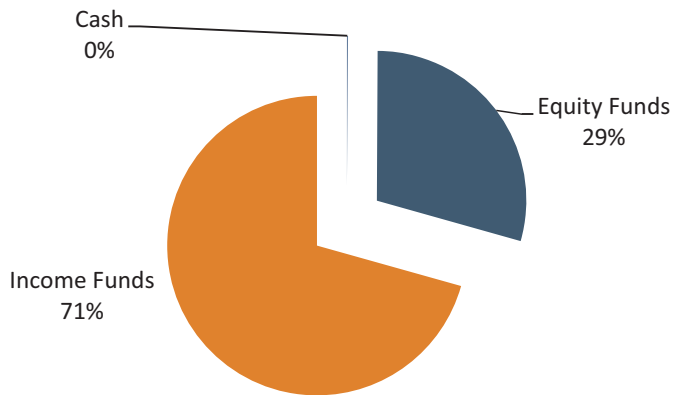
STRATEGIC ATLOCATION PLAN-III



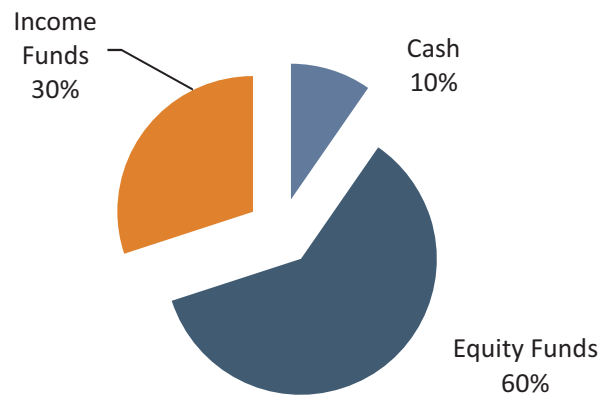
CAPITAL PRESERVATION PLAN-I



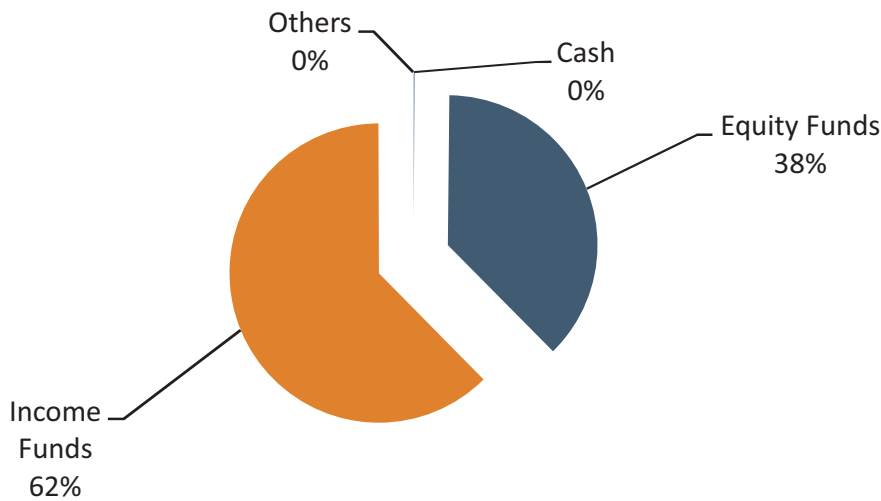
CAPITAL PRESERVATION PLAN-II



STRATEGIC ALLOCATION PLAN III ASSET ALLOCATION



CAPITAL PRESERVATION PLAN-I ASSET ALLOCATION



OUTLOOK

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 4QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KMI-30 by 4%/10% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.



PERFORMANCE TABLE

	June 30, 2022						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	----- (Rupees per '000) -----						
Net Assets	246,748	4,092	60,283	25,738	25,365	1,084,909	600,918
Net (Loss) / Income	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	----- (Rupees per unit) -----						
Net Assets value	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Interim distribution	-	-	-	-	-	-	-
Final distribution	-	10.0335	5.2407	-	-	0.7057	0.7384
Distribution date final	-	June 27, 2022	June 27, 2022	-	-	June 27, 2022	June 27, 2022
Closing offer price	85.8818	97.9121	118.4881	N/A	N/A	103.3071	103.3662
Closing repurchase price	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Highest offer price	98.1844	123.5527	125.5301	N/A	N/A	108.4629	108.0969
Lowest offer price	83.9937	97.3603	118.2935	N/A	N/A	101.5158	103.2408
Highest repurchase price per unit	95.9582	120.7513	122.6838	100.0180	102.6975	104.8153	104.4616
Lowest repurchase price per unit	82.0892	95.1528	115.6113	83.8683	86.1067	98.1019	99.7688
	----- (Rupees per unit) -----						
Total return of the fund							
- capital growth	-8.87%	0.19%	-0.72%	-9.52%	-11.55%	-0.10%	-0.85%
- income distribution	0.00%	10.03%	5.24%	0.00%	0.00%	0.71%	0.74%
Average return of the fund							
First Year	-8.87%	10.22%	4.52%	-9.52%	-11.55%	0.61%	-0.11%
Second Year	20.89%	40.51%	13.95%	17.96%	12.60%	19.20%	-
Third Year	17.79%	40.49%	20.69%	18.67%	15.50%	26.55%	-
Fourth Year	8.87%	29.45%	22.32%	16.46%	14.84%	-	-
Fifth Year	-3.03%	15.68%	21.49%	7.57%	12.87%	-	-
Sixth Year	14.68%	40.96%	33.74%	20.67%	-	-	-
Since inception	18.72%	50.02%	38.45%	22.72%	13.17%	29.29%	-0.11%



#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic 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, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21st December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the year ended 30th June 2022 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.

Karachi: August 31, 2022



Authorize Signatory

ONLINE

+923-111-322-228

digitalcustodian.co

 / digitalcustodian

LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770

ISLAMABAD

ISE Towers, LG

Jinnah Avenue

+92 51 2726 543

September 23, 2022



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2022 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited
Suite 807, 8th Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

INDEPENDENT AUDITOR'S REPORT
To the Unit Holders of ABL Islamic Financial Planning Fund
Report on the Audit of Financial Statements
Opinion

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, 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, 2022, and of its financial performance and its cash flows for the year then ended in accordance with 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 and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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:

Key audit matter	How the matter was addressed in our audit
Valuation and existence of investments As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 2,018 million as at June 30, 2022. The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments. Further, in respect of existence of investments, there is a risk that the fund may have included investments in its financial statements which were not owned by the Fund.	In order to address the matter, we performed the following procedures: <ul style="list-style-type: none"> • Evaluated the design and implementation of key controls around existence and valuation of investments; • Independently tested 100% of the valuations directly to pricing sources; and • Independently matched the units held by the Fund as per internal records with the units appearing in statement of accounts and investigated any reconciling items.



An Independent Correspondent Firm to
 Deloitte Touche Tohmatsu Limited

Other Matter

The financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2021.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company 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 the Management Company and Those Charged with Governance for the Financial Statements

The Management Company 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 the Management Company 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, the Management Company 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 the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are 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.

ya

An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

- 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company'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 Those Charged with Governance 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 Those Charged with Governance 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 Those Charged with Governance of the Management Company, we determine those matters that is 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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.


Chartered Accountants

Place: Lahore

Date: September 29, 2022

UDIN: AR202210088BVp5wD97I

An Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	2022							Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
	Note----- (Rupees in '000) -----								
ASSETS									
Bank balances	4	12,458	407	13,282	5,175	1,574	3,125	673	36,694
Investments	5	234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931
Profit receivable		-	-	-	-	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	10,000	-	10,000
Total assets		247,131	4,166	60,769	25,849	25,398	1,098,624	602,688	2,064,625
LIABILITIES									
Payable to ABL Asset Management Limited - Management Company	7	198	3	45	32	14	929	641	1,862
Payable to MCB Financial Services Limited - Trustee	8	50	-	10	8	5	256	127	456
Payable to the Securities and Exchange Commission of Pakistan	9	71	1	12	22	5	265	80	456
Payable against redemption of units		-	-	-	-	-	10,559	-	10,559
Accrued expenses and other liabilities	10	64	70	419	49	9	1,706	922	3,239
Total liabilities		383	74	486	111	33	13,715	1,770	16,571
NET ASSETS		246,748	4,092	60,283	25,738	25,365	1,084,909	600,918	2,048,054
UNIT HOLDERS' FUND -(as per statement attached)		246,748	4,092	60,283	25,738	25,365	1,084,909	600,918	2,048,054
CONTINGENCIES AND COMMITMENTS	11	-----Number of units-----							
NUMBER OF UNITS IN ISSUE		2,939,767	42,763	520,573	297,072	288,634	10,867,250	6,015,799	
NET ASSET VALUE PER UNIT		-----Rupees-----							
		83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900	

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 ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total
ASSETS								
Bank balances	4	1,499	928	15,546	3,189	1,706	1,010,022	1,032,890
Investments	5	415,230	9,154	46,426	178,333	28,313	223,016	900,472
Profit receivable		8	5	81	29	6	1,553	1,682
Total assets		416,737	10,087	62,053	181,551	30,025	1,234,591	1,935,044
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	123	4	41	57	9	12,014	12,248
Payable to MCB Financial Services Limited - Trustee	8	35	1	6	18	3	32	95
Payable to the Securities and Exchange Commission of Pakistan	9	92	7	13	39	7	72	230
Payable against redemption of units		174	-	-	-	-	-	174
Accrued expenses and other liabilities	10	19,540	2,097	1,749	5,143	1,206	6,134	35,869
Total liabilities		19,964	2,109	1,809	5,257	1,225	18,252	48,616
NET ASSETS		396,773	7,978	60,244	176,294	28,800	1,216,339	1,886,428
UNIT HOLDERS' FUND (as per statement attached)		396,773	7,978	60,244	176,294	28,800	1,216,339	1,886,428
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE		Number of units						
	11	4,307,879	83,188	520,189	1,841,069	289,865	12,172,483	
NET ASSET VALUE PER UNIT		Rupees						
		92.1040	95.9029	115.8120	95.7563	99.3570	99.9253	

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 ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

INCOME

Profit on savings accounts
Dividend income
Contingent load income

Gain/(loss) on sale of investments - net

Unrealised loss on re-measurement of investments classified as fair value through profit or loss - net

Total income

EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company
Punjab Sales Tax on remuneration of the Management Company
Accounting and operational charges
Remuneration of MCB Financial Services Limited - Trustee
Sindh Sales Tax on remuneration of Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Auditors' remuneration
Amortisation of preliminary expenses and floatation costs
Printing charges
Annual listing fee
Legal and professional fee
Shariah advisory fee
Bank charges

Total operating expenses

Reversal of Provision for Sindh Workers' Welfare Fund

Net income / (loss) for the year / period before taxation

Taxation

Net income / (loss) for the year / period after taxation

Other comprehensive income

Total comprehensive income for the year / period

Earnings per unit

Allocation of net income for the year / period:

Net income for the year / period after taxation
Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains


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

	2022						For the period from November 20, 2021 to June 30, 2022	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
	(Rupees in '000)							
	1,162	44	992	484	84	2,221	2,226	7,213
	6,188	94	2,775	719	590	61,726	32,501	104,593
	-	-	-	-	-	2,342	621	2,963
	7,350	138	3,767	1,203	674	66,289	35,348	114,769
5.1	(5,602)	(142)	360	(11,531)	(413)	8,290	3,778	(5,260)
	(33,742)	(597)	(2,074)	(2,846)	(3,564)	(59,883)	(32,714)	(135,420)
	(39,344)	(739)	(1,714)	(14,377)	(3,977)	(51,593)	(28,936)	(140,680)
	(31,994)	(601)	2,053	(13,174)	(3,303)	14,696	6,412	(25,911)
7.1	130	6	117	52	16	440	11	772
7.2	21	1	19	8	3	70	9	131
7.4	356	7	60	108	28	1,324	693	2,576
8.1	298	5	51	87	23	1,168	360	1,992
8.2	39	1	7	11	3	152	47	260
9	71	1	12	22	6	265	80	457
12	64	2	8	-	-	418	128	620
6	-	-	-	-	-	-	-	-
	-	-	3	2	1	63	34	103
	6	-	1	3	-	18	-	28
	57	1	8	8	17	70	35	196
	57	1	10	17	5	220	50	360
	23	8	15	4	-	70	-	120
	1,122	33	311	322	102	4,278	1,447	7,615
10.1	6,116	1,789	930	2,752	84	-	-	11,670
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
13	-	-	-	-	-	-	-	-
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
	-	-	-	-	-	-	-	-
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
14	-	1,155	2,672	-	-	10,418	4,965	19,210
	-	(773)	(64)	-	-	-	(70)	(908)
	-	382	2,608	-	-	10,418	4,895	18,302
	-	382	2,608	-	-	10,418	4,895	18,302


For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

INCOME

Profit on savings accounts
 Dividend income
 Contingent load income

Gain / (loss) on sale of investments - net
 Unrealised appreciation on re-measurement of investments
 classified as fair value through profit or loss - net

Total income / (loss)

EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company
 Punjab Sales Tax on remuneration of the Management Company
 Accounting and operational charges
 Remuneration of MCB Financial Services Limited - Trustee
 Sindh Sales Tax on remuneration of Trustee
 Annual fee to the Securities and Exchange Commission of Pakistan
 Auditors' remuneration
 Amortisation of preliminary expenses and floatation costs
 Printing charges
 Annual listing fee
 Legal and professional fee
 Shariah advisory fee
 Bank charges

Total operating expenses

Net income for the year before taxation

Taxation

Net income for the year after taxation

Other comprehensive income

Total comprehensive income for the year

Earnings per unit

Allocation of net income for the year:

Net income for the year after taxation
 Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains
 - Excluding capital gains

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

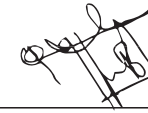
For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
 Chief Financial Officer



Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note (Rupees in '000)						
529	75	538	107	86	1,466	2,801
24,442	494	2,241	10,184	1,755	10,187	49,303
-	-	-	-	-	547	547
24,971	569	2,779	10,291	1,841	12,200	52,651
71,092	8,567	1,688	21,912	3,913	43,378	150,550
5.1 36,288	694	1,762	17,919	2,536	7,332	66,531
107,380	9,261	3,450	39,831	6,449	50,710	217,081
132,351	9,830	6,229	50,122	8,290	62,910	269,732
7.1 75	11	79	19	17	232	433
7.2 12	2	13	3	3	37	70
7.4 462	35	65	194	34	360	1,150
8.1 401	30	57	174	30	309	1,001
8.2 52	4	7	22	4	40	129
9 92	7	13	39	7	72	230
12 173	6	24	114	21	97	435
6 4	-	371	-	-	-	375
31	1	4	24	7	22	89
11	1	2	4	1	9	28
45	1	7	23	3	35	114
141	10	21	60	10	116	358
34	18	13	10	3	60	138
1,533	126	676	686	140	1,389	4,550
130,818	9,704	5,553	49,436	8,150	61,521	265,182
11 -	-	-	-	-	-	-
130,818	9,704	5,553	49,436	8,150	61,521	265,182
-	-	-	-	-	-	-
130,818	9,704	5,553	49,436	8,150	61,521	265,182
12 130,818	9,704	5,553	49,436	8,150	61,521	265,182
(35,974)	(7,305)	(545)	(344)	(875)	(27,474)	(72,517)
94,844	2,399	5,008	49,092	7,275	34,047	192,665
94,844	2,399	3,450	39,831	6,449	34,047	181,020
-	-	1,558	9,261	826	-	11,645
94,844	2,399	5,008	49,092	7,275	34,047	192,665

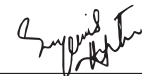
**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	2022															For the period from November 20, 2021 to June 30, 2022			Total					
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Capital Preservation Plan II			Capital value	Undistributed income	Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	Rupees in '000																							
Net assets at the beginning of the year	438,504	(41,731)	396,773	(6,983)	14,961	7,978	26,603	33,641	60,244	135,291	41,003	176,294	49,231	(20,431)	28,800	1,217,015	(676)	1,216,339	-	-	-	1,859,661	26,767	1,886,428
Issuance of units:																								
- Capital value (at ex - net asset value per unit)																								
Active Allocation Plan - 586,005 units	53,973	-	53,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,973	-	53,973
Aggressive Allocation Plan - 20,890 units	-	-	-	2,003	-	2,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,003	-	2,003
Conservative Allocation Plan - 30,043 units	-	-	-	-	-	-	3,479	-	3,479	-	-	-	-	-	-	-	-	-	-	-	-	3,479	-	3,479
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 2,548,309 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254,641	-	254,641	-	-	-	254,641	-	254,641
Capital Preservation Plan II - 6,683,761 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(1,620)	-	(1,620)	399	-	399	26	-	26	-	-	-	-	-	-	510	-	510	668,381	-	668,381	667,696	-	667,696
Total proceeds on issuance of units	52,353	-	52,353	2,402	-	2,402	3,505	-	3,505	-	-	-	-	-	-	255,150	-	255,150	668,381	-	668,381	981,792	-	981,792
Redemption of units:																								
- Capital value (at ex - net asset value per unit)																								
Active Allocation Plan - 1,954,114 units	179,982	-	179,982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,982	-	179,982
Aggressive Allocation Plan - 61,317 units	-	-	-	5,881	-	5,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,881	-	5,881
Conservative Allocation Plan - 29,660 units	-	-	-	-	-	-	3,435	-	3,435	-	-	-	-	-	-	-	-	-	-	-	-	3,435	-	3,435
Strategic Allocation Plan - 1,543,997 units	-	-	-	-	-	-	-	-	-	147,847	-	147,847	-	-	-	-	-	-	-	-	-	147,847	-	147,847
Strategic Allocation Plan III - 1,233 units	-	-	-	-	-	-	-	-	-	-	-	-	123	-	123	-	-	-	-	-	-	123	-	123
Capital Preservation Plan I - 3,853,542 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	385,066	-	385,066	-	-	-	385,066	-	385,066
Capital Preservation Plan II - 667,962 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(4,604)	-	(4,604)	396	773	1,169	11	64	76	(8,036)	(9)	(8,036)	(9)	-	4,232	-	4,232	67,943	-	68,013	59,932	908	60,840	
Total payments on redemption of units	175,378	-	175,378	6,276	773	7,049	3,446	64	3,511	139,811	114	139,811	114	-	114	389,298	-	389,298	67,943	70	68,013	782,266	908	783,174
Total comprehensive income for the year	-	(27,000)	(27,000)	-	1,155	1,155	-	2,672	2,672	-	(10,744)	(10,744)	-	(3,322)	(3,322)	-	-	10,418	10,418	-	4,965	4,965	(21,856)	(21,856)
Distributions during the year on June 27, 2022*	-	-	-	(12)	(381)	(393)	(15)	(2,613)	(2,627)	-	-	-	-	-	-	(212)	-	(7,488)	(7,700)	-	(4,415)	(4,415)	(239)	(14,898)
Net assets at end of the year	315,479	(68,731)	246,748	(10,869)	14,961	4,092	26,647	33,636	60,283	(4,520)	30,259	25,738	49,117	(23,753)	25,365	1,082,655	2,254	1,084,909	600,439	479	600,918	2,058,949	(10,895)	2,048,054
(Accumulated losses) / undistributed income brought forward																								
- Realised (loss) / income	(78,019)	-	-	14,267	-	-	31,879	-	-	23,084	-	-	-	(22,967)	-	(8,008)	-	-	-	-	-	-	-	-
- Unrealised loss	36,288	-	-	694	-	-	1,762	-	-	17,919	-	-	-	2,536	-	7,332	-	-	-	-	-	-	-	-
	(41,731)	-	-	14,961	-	-	33,641	-	-	41,003	-	-	-	(20,431)	-	(676)	-	-	-	-	-	-	-	-
Accounting income available for distribution																								
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	382	-	2,608	-	-	-	-	-	-	-	-	-	10,418	-	10,418	-	-	4,895	-	4,895	
Net income / (loss) for the year after taxation	(27,000)	-	-	1,155	-	2,672	-	(10,744)	(10,744)	(3,322)	(3,322)	-	-	-	-	10,418	-	10,418	-	-	4,965	-	4,965	
Distribution during the year	-	-	-	(381)	-	(2,613)	-	-	-	-	-	-	-	-	-	(7,488)	-	(7,488)	-	-	(4,415)	-	(14,898)	
(Accumulated losses) / undistributed income carried forward	(68,731)	-	-	14,961	-	33,636	-	-	-	30,259	-	-	-	(23,753)	-	2,254	-	2,254	-	-	479	-	479	
(Accumulated losses) / undistributed income carried forward																								
- Realised (loss) / income	(34,989)	-	-	15,558	-	35,710	-	-	33,105	(20,188)	-	-	-	62,137	-	33,193	-	-	-	-	-	(32,714)	-	-
- Unrealised loss	(33,742)	-	-	(597)	-	(2,074)	-	-	(2,846)	(59,883)	-	-	-	(59,883)	-	(32,714)	-	-	-	-	-	(32,714)	-	-
	(68,731)	-	-	14,961	-	33,636	-	-	30,259	(23,753)	-	-	-	(23,753)	-	2,254	-	2,254	-	-	479	-	479	
	Rupees																							
Net asset value per unit at the beginning of the year	92.1040			95.9029			115.8120			95.7563			99.3570			99.9253			-					
Net asset value per unit at the end of the year	83.9345			95.6920			115.8015			86.6382			87.8785			99.8329			99.8900					

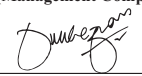
*The distribution per unit for the period ended June 30, 2022 amounted to Re. 10.0335 per unit, Re. 5.2407 per unit, Re. 0.7057 per unit and Re. 0.7384 per unit in Aggressive Allocation Plan, Conservative Allocation Plan, Capital Preservation Plan I and Capital Preservation Plan II respectively.

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 ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	2021																		Total		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Capital value	Undistributed income	Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000																				
Net assets at the beginning of the year	469,641	(40,150)	429,491	27,163	14,333	41,496	31,509	33,583	65,092	121,462	43,151	164,613	53,302	(20,158)	33,144	378,464	463	378,927	1,081,541	31,222	1,112,763
Issuance of units:																					
- Capital value (at ex - net asset value per unit)																					
Active Allocation Plan - 1,942,406 units	179,405	-	179,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,405	-	179,405
Aggressive Allocation Plan - 22,962 units	-	-	-	2,217	-	2,217	-	-	-	-	-	-	-	-	-	-	-	-	2,217	-	2,217
Conservative Allocation Plan - 232,042 units	-	-	-	-	-	-	26,854	-	26,854	-	-	-	-	-	-	-	-	-	26,854	-	26,854
Capital Preservation Plan I - 10,288,923 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,029,484	-	1,029,484	1,029,484	-	1,029,484
Strategic Allocation Plan - 187,102 units	-	-	-	-	-	-	-	-	-	18,134	-	18,134	-	-	-	-	-	-	18,134	-	18,134
Strategic Allocation Plan III - 64,189 units	-	-	-	-	-	-	-	-	-	-	-	-	6,436	-	6,436	-	-	-	6,436	-	6,436
- Element of (loss)/ income	15,890	-	15,890	100	-	100	1,649	-	1,649	-	-	-	-	-	-	65,956	-	65,956	83,595	-	83,595
Total proceeds on issuance of units	195,295	-	195,295	2,317	-	2,317	28,503	-	28,503	18,134	-	18,134	6,436	-	6,436	1,095,440	-	1,095,440	1,346,125	-	1,346,125
Redemption of units:																					
- Capital value (at ex - net asset value per unit)																					
Active Allocation Plan - 2,284,594 units	211,010	-	211,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211,010	-	211,010
Aggressive Allocation Plan - 369,498 units	-	-	-	35,680	-	35,680	-	-	-	-	-	-	-	-	-	-	-	-	35,680	-	35,680
Conservative Allocation Plan - 274,304 units	-	-	-	-	-	-	31,745	-	31,745	-	-	-	-	-	-	-	-	-	31,745	-	31,745
Capital Preservation Plan I - 1,903,534 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,463	-	190,463	190,463	-	190,463
Strategic Allocation Plan - 44,448 units	-	-	-	-	-	-	-	-	-	4,308	-	4,308	-	-	-	-	-	-	4,308	-	4,308
Strategic Allocation Plan III - 104,866 units	-	-	-	-	-	-	-	-	-	-	-	-	10,515	-	10,515	-	-	-	10,515	-	10,515
- Element of loss / (income)	8,755	35,974	44,729	717	7,305	8,022	1,599	545	2,144	(3)	344	341	(8)	875	867	(22)	27,474	27,452	11,038	72,517	83,555
Total payments on redemption of units	219,765	35,974	255,739	36,397	7,305	43,702	33,344	545	33,889	4,305	344	4,649	10,507	875	11,382	190,441	27,474	217,915	494,759	72,517	567,276
Total comprehensive income for the year	-	130,818	130,818	-	9,704	9,704	-	5,553	5,553	-	49,436	49,436	-	8,150	8,150	-	61,521	61,521	-	265,182	265,182
Distributions during the year on June 27, 2021*	(6,667)	(96,425)	(103,092)	(66)	(1,771)	(1,837)	(65)	(4,950)	(5,015)	-	(51,240)	(51,240)	-	(7,548)	(7,548)	(66,448)	(35,186)	(101,634)	(73,246)	(197,120)	(270,366)
Net assets at end of the year	438,504	(41,731)	396,773	(6,983)	14,961	7,978	26,603	33,641	60,244	135,291	41,003	176,294	49,231	(20,431)	28,800	1,217,015	(676)	1,216,339	1,859,661	26,767	1,886,428
(Accumulated losses) / undistributed income brought forward																					
- Realised (loss) / income		(16,758)			16,164			37,232			49,927			(19,313)					10,357		
- Unrealised loss		(23,392)			(1,831)			(3,649)			(6,776)			(845)					(9,894)		
		(40,150)			14,333			33,583			43,151			(20,158)					463		
Accounting income available for distribution																					
- Relating to capital gains	94,844			2,399		3,450		39,831		6,449		34,047									
- Excluding capital gains	-			2,399		5,008		9,261		826		7,275									
Distribution during the year	94,844			2,399		5,008		49,092		7,275		34,047									
(Accumulated losses) / undistributed income carried forward	(96,425)			(1,771)		(4,950)		(51,240)		(7,548)		(35,186)									
	(41,731)			14,961		33,641		41,003		(20,431)		(676)									
(Accumulated losses) / undistributed income carried forward																					
- Realised (loss) / income	(78,019)			14,267		31,879		23,084		(22,967)		(8,008)									
- Unrealised income	36,288			694		1,762		17,919		2,536		7,332									
	(41,731)			14,961		33,641		41,003		(20,431)		(676)									
		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees		Rupees	
Net asset value per unit at the beginning of the year		92.3623		96.5643		115.7292		96.9215		100.2717		100.0575									
Net asset value per unit at the end of the year		92.1040		95.9029		115.8120		95.7563		99.3570		99.9253									

*The distribution per unit for the period ended June 30, 2021 amounted to Re. 30.7157 per unit, Re. 27.3069 per unit, Re. 10.3650 per unit, Re. 30.9798 per unit, Re. 28.5572 per unit and Re. 18.6391 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III and Capital Preservation Plan I respectively.

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 ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**


	2022						For the period from November 20, 2021 to June 30, 2022	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note ----- Rupees in '000 -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the year / period before taxation	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
Adjustments:								
Profit on savings accounts	(1,162)	(44)	(992)	(484)	(84)	(2,221)	(2,226)	(7,213)
Dividend income	(6,188)	(94)	(2,775)	(719)	(590)	(61,726)	(32,501)	(104,593)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	33,742	597	2,074	2,846	3,564	59,883	32,714	135,420
	26,392	459	(1,693)	1,643	2,890	(4,064)	(2,013)	23,614
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	75	(1)	4	(25)	5	(11,085)	641	(10,386)
Payable to MCB Financial Services Limited - Trustee	15	(1)	4	(10)	2	224	127	361
Payable to Securities and Exchange Commission of Pakistan	(21)	(6)	(1)	(17)	(2)	193	80	226
Accrued expenses and other liabilities	(19,476)	(2,027)	(1,330)	(5,094)	(1,197)	(4,428)	922	(32,630)
	(19,407)	(2,035)	(1,323)	(5,146)	(1,192)	(15,096)	1,770	(42,429)
Profit received on savings accounts	1,170	49	1,073	513	90	3,774	2,226	8,895
Dividend received	6,188	94	2,775	719	590	61,726	32,501	104,593
Net amount received on purchase and sale of investments	146,814	4,798	(3,135)	154,813	925	(932,366)	(634,729)	(1,262,880)
	154,172	4,941	713	156,045	1,605	(866,866)	(600,002)	(1,149,392)
Net cash generated from operating activities	134,157	4,520	370	141,798	(19)	(875,608)	(595,280)	(1,190,063)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units - net of refund of element	52,353	2,390	3,491	-	-	254,938	668,381	981,555
Net payments against redemption of units	(175,552)	(7,049)	(3,512)	(139,811)	(114)	(378,739)	(68,013)	(772,790)
Cash pay-out against distribution	-	(381)	(2,613)	-	-	(7,488)	(4,415)	(14,898)
Net cash generated from financing activities	(123,199)	(5,040)	(2,634)	(139,811)	(114)	(131,289)	595,953	193,867
Net (decrease) / increase in cash and cash equivalents during the year	10,959	(521)	(2,264)	1,986	(132)	(1,006,897)	673	(996,196)
Cash and cash equivalents at the beginning of the year	1,499	928	15,546	3,189	1,706	1,010,022	-	1,032,890
Cash and cash equivalents at the end of the year	12,458	407	13,282	5,175	1,574	3,125	673	36,694

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 ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**


	2021						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	130,818	9,704	5,553	49,436	8,150	61,521	265,182
Adjustments:							
Profit on savings accounts	(529)	(75)	(538)	(107)	(86)	(1,466)	(2,801)
Dividend income	(24,442)	(494)	(2,241)	(10,184)	(1,755)	(10,187)	(49,303)
Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(36,288)	(694)	(1,762)	(17,919)	(2,536)	(7,332)	(66,531)
	(61,255)	(1,263)	(4,170)	(28,210)	(4,377)	(18,985)	(118,260)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	(147)	(40)	3	(32)	(12)	11,814	11,586
Payable to MCB Financial Services Limited - Trustee	(1)	(2)	1	3	-	(1)	-
Payable to Securities and Exchange Commission of Pakistan	(7)	(4)	4	(4)	(16)	(9)	(36)
Accrued expenses and other liabilities	13,333	293	584	(4,480)	1,120	1,156	12,006
	13,178	247	592	(4,513)	1,092	12,960	23,556
Profit received on savings accounts	521	70	457	78	80	59	1,265
Dividend received	24,442	494	2,241	10,184	1,755	10,187	49,303
Net amount received on purchase and sale of investments	30,615	34,319	17,021	13,187	5,331	167,868	268,341
	55,578	34,883	19,719	23,449	7,166	178,114	318,909
Net cash generated from operating activities	138,319	43,571	21,694	40,162	12,031	233,610	489,387
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units - net of refund of element	188,628	2,251	28,438	18,134	6,436	1,028,992	1,272,879
Net payments against redemption of units	(255,565)	(43,702)	(33,889)	(4,649)	(11,382)	(217,915)	(567,102)
Cash pay-out against distribution	(96,425)	(1,771)	(4,950)	(51,240)	(7,548)	(35,186)	(197,120)
Net cash generated from financing activities	(163,362)	(43,222)	(10,401)	(37,755)	(12,494)	775,891	508,657
Net (decrease) / increase in cash and cash equivalents during the year	(25,043)	349	11,293	2,407	(463)	1,009,501	998,044
Cash and cash equivalents at the beginning of the year	26,542	579	4,253	782	2,169	521	34,846
Cash and cash equivalents at the end of the year	1,499	928	15,546	3,189	1,706	1,010,022	1,032,890

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

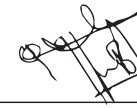
**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 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, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth and Sixteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25, 2021 and September 2, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 9, 2015 in accordance with the requirements 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 the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Shariah compliant 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 Shariah compliant mutual funds in line with the risk tolerance of the investor. The investment objectives and policies are explained in the Fund's offering documents.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

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

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

ABL Islamic 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 Shariah compliant Equity funds and Islamic 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 Islamic Financial Planning Fund - Strategic Allocation Plan

The “Strategic Allocation Plan” aims to earn a potentially high return through active allocation of funds between Islamic Equity schemes and Islamic Income schemes 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.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity schemes and Islamic Income/Sovereign Income schemes 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.

ABL Islamic Financial Planning Fund - Capital Preservation Plan I

The “Capital Preservation Plan - I” aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front-end load) at completion of initial/ subsequent maturity of the plan.

ABL Islamic Financial Planning Fund - Capital Preservation Plan II

The “Capital Preservation Plan - II” aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including front-end sales load) at completion of initial/subsequent maturity of the Plan.

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

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

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

2.1 Standards, interpretations and amendments to published approved accounting 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 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 financial statements.

2.2 Standards, interpretations and amendments to published accounting and reporting 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:

2.3 Standards, interpretations and amendments

Effective date (accounting periods beginning on or after)

- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies January 1, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates 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.

2.3.1 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 10.1), provision for Federal Excise Duty (note 7.3) and provision for taxation (notes 3.14 and 13).

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

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.

3.2.4 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.

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

The sales load is payable to the Management Company / distributors.

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

3.8 Distributions to unit holders

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

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

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

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

3.14 Taxation

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

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

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 12.

4 BANK BALANCES

		2022							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	12,458	407	13,282	5,175	1,574	3,125	673	36,694
		12,458	407	13,282	5,175	1,574	3,125	673	36,694
		2021							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	1,499	928	15,546	3,189	1,706	1,010,022	1,032,890	
		1,499	928	15,546	3,189	1,706	1,010,022	1,032,890	

4.1 These include balances of Rs 12.447 million (2021: Rs 1.488 million), Rs 0.395 million (2021: Rs 0.916 million), Rs 13.273 million (2021: Rs 15.537 million), Rs 5.162 million (2021: Rs 3.176 million), Rs 1.574 million (2021: Rs 1.706 million), Rs 3.125 million (2021: Rs 1,009.612 million) and Rs 0.673 million in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 11.75% (2021: 6.95%) per annum. Other savings accounts carry profit at the rate of 11.75% (2021: 2.50%) per annum.

5 INVESTMENTS

		2022							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note		(Rupees in '000)							
At fair value through profit or loss									
- Units of Mutual Funds	5.1	234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931
		2021							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note		(Rupees in '000)							
At fair value through profit or loss									
- Units of Mutual Funds	5.1	415,230	9,154	46,426	178,333	28,313	223,016	900,472	

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 June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	----- Number of units -----			----- (Rupees in '000) -----			----- % -----		
Active Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	12,764,637	9,553,429	14,406,397	7,911,669	81,564	81,049	(515)	32.85%	34.54%
ABL Islamic Stock Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	32,673,998	12,065,381	22,905,114	21,834,265	186,852	153,624	(33,228)	62.26%	65.46%
Total as at June 30, 2022					268,416	234,673	(33,742)	95.11%	100.00%
Total as at June 30, 2021					378,942	415,230	36,288		
Aggressive Allocation Plan									
ABL Islamic Cash Fund	127,584	8,167	73,500	62,251	623	623	-	15.21%	16.56%
ABL Islamic Income Fund	245,440	194,962	423,819	16,583	173	170	(3)	4.15%	4.52%
ABL Islamic Stock Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	616,110	432,066	626,511	421,665	3,561	2,967	(594)	72.50%	78.92%
Total as at June 30, 2022					4,357	3,759	(597)	91.86%	100.00%
Total as at June 30, 2021					8,460	9,154	694		
Conservative Allocation Plan									
ABL Islamic Income Fund	3,837,485	271,682	562,062	3,547,105	36,226	36,337	112	60.28%	76.51%
ABL Islamic Stock Fund	419,786	-	-	419,786	6,811	5,531	(1,280)	9.17%	11.65%
ABL Islamic Dedicated Stock Fund	48,614	749,929	-	798,543	6,524	5,618	(905)	9.32%	11.83%
Total as at June 30, 2022					49,560	47,487	(2,074)	78.77%	99.99%
Total as at June 30, 2021					44,664	46,426	1,762		
Strategic Allocation Plan									
ABL Islamic Cash Fund	481,522	14,429	495,951	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	5,804,034	4,985,234	10,055,225	734,043	7,589	7,520	(70)	29.22%	36.37%
ABL Islamic Stock Fund	523,574	-	523,574	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	12,129,165	6,867,711	17,127,280	1,869,596	15,931	13,154	(2,776)	51.11%	63.64%
Total as at June 30, 2022					23,520	20,674	(2,846)	80.33%	100.01%
Total as at June 30, 2021					160,414	178,333	17,919		

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	----- Number of units -----			(Rupees in '000)			----- % -----		
Strategic Allocation Plan III									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	965,176	1,068,380	1,278,935	754,621	7,817	7,729	(87)	30.47%	32.44%
ABL Islamic Stock Fund	34,170	-	10,040	24,130	392	317	(75)	1.25%	1.33%
ABL Islamic Dedicated Stock Fund	2,053,278	1,513,573	1,324,440	2,242,411	19,182	15,777	(3,404)	62.20%	66.23%
Total as at June 30, 2022					27,390	23,824	(3,564)	93.92%	100.00%
Total as at June 30, 2021					25,777	28,313	2,536		
Capital Preservation Plan I									
ABL Islamic Income Fund	8,299,978	169,685,062	101,294,729	76,690,311	790,502	785,630	(4,872)	72.41%	72.36%
ABL Islamic Stock Fund	1,224,945	4,420,688	5,640,035	5,598	88	73	(15)	0.01%	0.01%
ABL Islamic Dedicated Stock Fund	8,734,808	91,265,195	57,390,420	42,609,583	354,794	299,797	(54,997)	27.63%	27.62%
ABL Islamic Cash Fund	4,222,250	120,562	4,342,812	-	-	-	-	0.00%	0.00%
Total as at June 30, 2022					1,145,384	1,085,499	(59,883)	100.05%	99.99%
Total as at June 30, 2021					215,684	223,016	7,332		
Capital Preservation Plan II									
ABL Islamic Income Fund	-	70,089,971	28,540,235	41,549,736	435,410	425,644	(9,766)	70.83%	70.69%
ABL Islamic Dedicated Stock Fund	-	31,602,998	6,533,952	25,069,046	199,319	176,371	(22,948)	29.35%	29.29%
Total as at June 30, 2022					634,729	602,015	(32,714)	100.18%	99.98%
					-	-	-		
Total as at June 30, 2022					2,153,356	2,017,931	(135,420)		
Total as at June 30, 2021					833,941	900,472	66,531		

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

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Market value of investments	5.1	234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931
Carrying value of investments	5.1	(268,416)	(4,356)	(49,561)	(23,520)	(27,388)	(1,145,384)	(634,729)	(2,153,351)
		<u>(33,742)</u>	<u>(597)</u>	<u>(2,074)</u>	<u>(2,846)</u>	<u>(3,564)</u>	<u>(59,883)</u>	<u>(32,714)</u>	<u>(135,420)</u>

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
Market value of investments	5.1	415,230	9,154	46,426	178,333	28,313	223,016	900,472
Carrying value of investments	5.1	(378,942)	(8,460)	(44,664)	(160,414)	(25,777)	(215,684)	(833,941)
		<u>36,288</u>	<u>694</u>	<u>1,762</u>	<u>17,919</u>	<u>2,536</u>	<u>7,332</u>	<u>66,531</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	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 the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
Preliminary expenses and floatation costs at the beginning of the year		4	-	371	-	-	-	375
Less: amortisation during the year	6.1	(4)	-	(371)	-	-	-	(375)
At the end of the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Management fee payable	7.1	17	-	10	4	1	2	3	37
Punjab Sales Tax on remuneration of the Management Company	7.2	5	-	2	1	-	-	8	16
Federal Excise Duty on remuneration of the Management Company	7.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	7.4	161	3	30	27	13	615	617	1,466
Sale load payable		-	-	-	-	-	292	6	298
Other payable		-	-	-	-	-	20	7	27
		<u>198</u>	<u>3</u>	<u>45</u>	<u>32</u>	<u>14</u>	<u>929</u>	<u>641</u>	<u>1,862</u>

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
Management fee payable	7.1	1	1	12	4	1	215	234
Punjab Sales Tax on remuneration of the Management Company	7.2	2	-	2	1	-	34	39
Federal Excise Duty on remuneration of the Management Company	7.3	15	-	3	-	-	-	18
Accounting and operational charges payable	7.4	105	3	15	52	8	74	257
Sale load payable		-	-	9	-	-	11,691	11,700
		<u>123</u>	<u>4</u>	<u>41</u>	<u>57</u>	<u>9</u>	<u>12,014</u>	<u>12,248</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 the 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% (June 30, 2021: 1%) of the Fund investment in cash and / or near cash instrument. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 0.131 million (June 30, 2021: Rs 0.070 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% (2021:16%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs. 0.015 million and Rs. 0.003 million is being retained with respect to Active Allocation Plan and Conservative Allocation Plan in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the NAV per unit of the Active Allocation Plan and Conservative Allocation Plan as at June 30, 2022 would have been higher by Re 0.0051 and Re 0.0058 (June 30, 2021: Re 0.0035 and Re 0.0058) per unit respectively.

7.4 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% (2021: 0.10%) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III and Capital Preservation Plan I. In case of Capital Preservation Plan II management has charged expense at the rate of .10% from its inception i.e. November 20, 2021 which was changed to 0.19% from January 01, 2022 onwards 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

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Trustee fee payable	8.1	27	-	6	4	3	164	80	284
Sindh Sales Tax payable on trustee	8.2	23	-	4	4	2	92	47	172
		50	-	10	8	5	256	127	456
		2021							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note		(Rupees in '000)							
Trustee fee payable	8.1	31	1	5	16	3	28	84	
Sindh Sales Tax payable on trustee	8.2	4	-	1	2	-	4	11	
		35	1	6	18	3	32	95	

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:

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 0.260 million (June 30, 2021: Rs. 0.129 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

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Fee payable	9.1	71	1	12	22	5	265	80	456

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
Fee payable	9.1	92	7	13	39	7	72	230

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee in respect of all plans at the rate of 0.02% (June 30, 2021: 0.02%) of the net assets.

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Auditors' remuneration payable		35	2	9	29	5	156	85	321
Printing charges payable		24	-	6	18	4	29	23	104
Legal fee payable		-	-	-	-	-	-	-	-
Withholding tax payable		-	52	403	2	-	1,439	800	2,696
Capital gain tax payable		-	16	-	-	-	-	-	16
Shariah advisor fee payable		5	-	1	-	-	15	9	30
Dividend Payable		-	-	-	-	-	67	5	72
Provision for Sindh Worker's Welfare Fund (SWWF) 10.1		-	-	-	-	-	-	-	-
		64	70	419	49	9	1,706	922	3,239

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
Auditors' remuneration payable		64	2	15	65	12	39	197
Printing charges payable		43	1	6	23	4	25	102
Legal fee payable		45	1	7	23	3	35	114
Withholding tax payable		13,261	304	784	2,125	1,102	5,967	23,543
Capital gain tax payable		3	-	6	152	-	51	212
Shariah advisor fee payable		8	-	1	3	1	17	30
Dividend Payable		-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,116	1,789	930	2,752	84	-	11,670
		<u>19,540</u>	<u>2,097</u>	<u>1,749</u>	<u>5,143</u>	<u>1,206</u>	<u>6,134</u>	<u>35,869</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 period, provisioning against Sindh Workers' Welfare Fund amounting to Rs 6.116 million, Rs 1.789 million, Rs 0.930 million, Rs 2.752 million and Rs 0.084 million for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively have been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 1.56%, 22.37%, 1.54%, 1.56% and 0.29% per unit for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III 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 June 30, 2022 and June 30, 2021.

12 AUDITORS' REMUNERATION

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Annual audit fee		29	0.5	7	-	-	210	73	320
Half yearly review of condensed interim financial statements		24	1.5	1	-	-	88	44	159
Out of pocket expenses		6	-	-	-	-	97	-	103
Other certifications		5	-	-	-	-	23	11	39
		<u>64</u>	<u>2</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>418</u>	<u>128</u>	<u>620</u>

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)						
Annual audit fee	78	2	10	38	47	185
Half yearly review of condensed interim financial statements	42	2	7	22	27	106
Out of pocket expenses	15	1	3	12	10	44
Other certifications	38	1	4	25	30	100
	<u>173</u>	<u>6</u>	<u>24</u>	<u>97</u>	<u>114</u>	<u>435</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 ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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.

14 EARNINGS PER UNIT

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.

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2022 is as follows:

2022						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total expense ratio (TER)	0.32%	0.48%	0.52%	0.30%	0.37%	0.22%
Government Levies and the SECP Fee	0.04%	0.04%	0.06%	0.04%	0.04%	0.02%

2022					
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
Total expense ratio (TER)	0.33%	0.36%	1.03%	0.35%	0.38%
Government Levies and the SECP Fee	0.03%	0.04%	0.05%	0.03%	0.04%

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 Funds" scheme.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 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 and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of 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** Detail of transactions with related parties / connected persons during the period:

2022						For the period from Nov 20, 2021 to Jun 30, 2022	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
(Rupees in '000)							

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

Remuneration for the period	130	6	117	52	16	440	11	772
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	21	1	19	8	3	70	9	131
Accounting and operational charges	356	7	60	108	28	1,324	693	2,576
Issuance of 16,741 units - Conservative Allocation Plan	-	-	1,939	-	-	-	-	1,939
Issuance of 1,859 units - Capital Preservation Plan I	-	-	-	-	-	186	-	186

Allied Bank Limited

Profit on savings accounts	1,162	44	992	484	84	2,221	2,226	7,213
Bank charges	23	8	15	5	-	70	-	121

2022						For the period from Nov 20, 2021 to Jun 30, 2022	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

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

ABL Islamic Dedicated Stock Fund

Purchase of 12,065,381 units - Active Allocation Plan	100,000	-	-	-	-	-	-	100,000
Redemption of 22,905,114 units - Active Allocation Plan	187,675	-	-	-	-	-	-	187,675
Purchase of 432,066 units - Aggressive Allocation Plan	-	3,550	-	-	-	-	-	3,550
Redemption of 626,511 units - Aggressive Allocation Plan	-	5,113	-	-	-	-	-	5,113
Purchase of 749,929 units - Conservative Allocation Plan	-	-	6,100	-	-	-	-	6,100
Redemption of 00,000 units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Purchase of 6,867,711 units - Strategic Allocation Plan	-	-	-	57,800	-	-	-	57,800
Redemption of 17,127,280 units - Strategic Allocation Plan	-	-	-	133,650	-	-	-	133,650
Purchase of 1,513,573 units - Strategic Allocation Plan III	-	-	-	-	12,800	-	-	12,800
Redemption of 1,324,440 units - Strategic Allocation Plan III	-	-	-	-	10,910	-	-	10,910
Purchase of 91,265,195 units - Capital Preservation Plan I	-	-	-	-	-	768,000	-	768,000
Redemption of 57,390,420 units - Capital Preservation Plan I	-	-	-	-	-	478,318	-	478,318
Purchase of 31,602,998 units - Capital Preservation Plan II	-	-	-	-	-	-	252,000	252,000
Redemption of 6,533,952 units - Capital Preservation Plan II	-	-	-	-	-	-	51,315	51,315

ABL Islamic Income Fund

Purchase of 9,553,429 units - Active Allocation Plan	99,188	-	-	-	-	-	-	99,188
Redemption of 14,406,397 units - Active Allocation Plan	152,725	-	-	-	-	-	-	152,725
Purchase of 194,962 units - Aggressive Allocation Plan	-	2,013	-	-	-	-	-	2,013
Redemption of 423,819 units - Aggressive Allocation Plan	-	4,453	-	-	-	-	-	4,453
Purchase of 271,682 units - Conservative Allocation Plan	-	-	2,775	-	-	-	-	2,775
Redemption of 562,062 units - Conservative Allocation Plan	-	-	6,100	-	-	-	-	6,100
Purchase of 4,985,234 units - Strategic Allocation Plan	-	-	-	51,736	-	-	-	51,736
Redemption of 10,055,225 units - Strategic Allocation Plan	-	-	-	105,690	-	-	-	105,690
Purchase of 1,068,380 units - Strategic Allocation Plan III	-	-	-	-	11,090	-	-	11,090
Redemption of 1,278,935 units - Strategic Allocation Plan III	-	-	-	-	13,325	-	-	13,325
Purchase of 169,685,062 units - Capital Preservation Plan I	-	-	-	-	-	1,745,523	-	1,745,523
Redemption of 101,294,729 units - Capital Preservation Plan I	-	-	-	-	-	1,061,126	-	1,061,126
Purchase of 70,089,971 units - Capital Preservation Plan II	-	-	-	-	-	-	735,051	735,051
Redemption of 28,540,235 units - Capital Preservation Plan II	-	-	-	-	-	-	304,785	304,785

2022						For the period from Nov 20, 2021 to Jun 30, 2022	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

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

ABL Islamic Stock Fund

Redemption of 523,574 units - Strategic Allocation Plan	-	-	-	8,661	-	-	-	8,661
Redemption of 10,040 units - Strategic Allocation Plan III	-	-	-	-	165	-	-	165
Purchase of 4,420,688 units - Capital Preservation Plan I	-	-	-	-	-	70,574	-	70,574
Redemption of 5,640,035 units - Capital Preservation Plan I	-	-	-	-	-	88,353	-	88,353

ABL Islamic Cash Fund

Purchase of 00,000 units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 00,000 units - Active Allocation Plan	-	-	-	-	-	-	-	-
Purchase of 8,167 units - Aggressive Allocation Plan	-	82	-	-	-	-	-	82
Redemption of 73,500 units - Aggressive Allocation Plan	-	735	-	-	-	-	-	735
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Purchase of 14,429 units - Strategic Allocation Plan	-	-	-	144	-	-	-	144
Redemption of 495,951 units - Strategic Allocation Plan	-	-	-	4,960	-	-	-	4,960
Purchase of 00,000 units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-
Redemption of 00,000 units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-
Purchase of 120,562 units - Capital Preservation Plan I	-	-	-	-	-	1,279	-	1,279
Redemption of 4,342,812 units - Capital Preservation Plan I	-	-	-	-	-	43,428	-	43,428

BIPL Employees Provident Fund

Issuance of 51,201 units - Active Allocation Plan	4,723	-	-	-	-	-	-	4,723
Redemption of 682,213 units - Active Allocation Plan	61,454	-	-	-	-	-	-	61,454

Millat Equipment Limited Employees Provident Fund

Issuance of 00,891 units - Aggressive Allocation Plan	-	85	-	-	-	-	-	85
---	---	----	---	---	---	---	---	----

Muhammad Uddin Arzoo

Redemption of 16,138 units - Aggressive Allocation Plan	-	1,909	-	-	-	-	-	1,909
---	---	-------	---	---	---	---	---	-------

Salamat Ullah

Issuance of 00,005 units - Aggressive Allocation Plan	-	1	-	-	-	-	-	1
Redemption of 10,235 units - Aggressive Allocation Plan	-	1,200	-	-	-	-	-	1,200

Mr Mohammad Younis

Issuance of 458 units - Aggressive Allocation Plan	-	44	-	-	-	-	-	44
--	---	----	---	---	---	---	---	----

2022						For the period from Nov 20, 2021 to Jun 30, 2022	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

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

Dr Attaullah Bizanjo

Issuance of 349 units - Aggressive Allocation Plan - 33 - - - - - 33

Mr Mohammad Samiuddin Khan Bangash

Issuance of 395 units - Aggressive Allocation Plan - 38 - - - - - 38

Al-Baraka Bank (Pakistan) Limited Staff Provident Fund

Redemption of 319,238 units - Strategic Allocation Plan - - - 28,615 - - - 28,615

Dr Amir Ali Shoro

Redemption of 39,709 units - Strategic Allocation Plan III - - - - 4,405 - - - 4,405

Mr Mohammad Jamil Kanwar

Issuance of 1,458,807 units - Capital Preservation Plan II - - - - - 150,931 150,931

MCB Financial Services Limited - Trustee

Remuneration for the period 298 5 51 87 23 1,168 360 1,992
Sindh Sales Tax on remuneration of Trustee 39 1 7 11 3 152 47 260

2021							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I		

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

ABL Asset Management Company Limited - Management Company

Remuneration for the period 75 11 79 19 17 232 433
Preliminary expenses and floatation costs 4 - 371 - - - 375
Punjab Sales Tax on remuneration of the Management Company 12 2 13 3 3 37 70
Accounting and operational charges 462 35 65 194 34 360 1,150
Amortisation of preliminary expenses and floatation costs - - - - - - -
Issuance of 30,764 units - Conservative Allocation Plan - - 3,564 - - - 3,564
Issuance of 42,323 units - Capital Preservation Plan I - - - - - 4,235 4,235

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

Allied Bank Limited

Profit receivable on savings account	8	5	81	29	6	1553	1,682
Bank charges	32	17	13	5	3	60	130
Profit on bank deposits	517	73	537	90	86	1,466	2,769

ABL Islamic Dedicated Stock Fund

Purchase of 12,717,447 units - Active Allocation Plan	113,054	-	-	-	-	-	113,054
Redemption of 10,819,272 units - Active Allocation Plan	93,720	-	-	-	-	-	93,720
Purchase of 824,650 units - Aggressive Allocation Plan	-	7,302	-	-	-	-	7,302
Redemption of 3,017,525 units - Aggressive Allocation Plan	-	26,878	-	-	-	-	26,878
Purchase of 2,704 units - Conservative Allocation Plan	-	-	24	-	-	-	24
Redemption of 177,253 units - Conservative Allocation Plan	-	-	1,598	-	-	-	1,598
Purchase of 5,012,971 units - Strategic Allocation Plan	-	-	-	43,496	-	-	43,496
Redemption of 8,915,659 units - Strategic Allocation Plan	-	-	-	78,703	-	-	78,703
Purchase of 980,558 units - Strategic Allocation Plan III	-	-	-	-	8,701	-	8,701
Redemption of 2,001,213 units - Strategic Allocation Plan III	-	-	-	-	17,720	-	17,720
Purchase of 4,878,972 units - Capital Preservation Plan I	-	-	-	-	-	44,283	44,283
Redemption of 5,475,102 units - Capital Preservation Plan I	-	-	-	-	-	45,302	45,302

ABL Islamic Income Fund

Purchase of 16,178,278 units - Active Allocation Plan	171,792	-	-	-	-	-	171,792
Redemption of 8,302,346 units - Active Allocation Plan	88,318	-	-	-	-	-	88,318
Purchase of 195,248 units - Aggressive Allocation Plan	-	2,093	-	-	-	-	2,093
Redemption of 1,817,046 units - Aggressive Allocation Plan	-	19,066	-	-	-	-	19,066
Purchase of 208,071 units - Conservative Allocation Plan	-	-	2,125	-	-	-	2,125
Redemption of 1,539,015 units - Conservative Allocation Plan	-	-	16,281	-	-	-	16,281
Purchase of 6,380,233 units - Strategic Allocation Plan	-	-	-	66,923	-	-	66,923
Redemption of 4,857,051 units - Strategic Allocation Plan	-	-	-	51,036	-	-	51,036
Purchase of 1,029,687 units - Strategic Allocation Plan III	-	-	-	-	10,895	-	10,895
Redemption of 1,075,460 units - Strategic Allocation Plan III	-	-	-	-	11,275	-	11,275
Purchase of 8,570,492 units - Capital Preservation Plan I	-	-	-	-	-	89,595	89,595
Redemption of 23,729,358 units - Capital Preservation Plan I	-	-	-	-	-	251,035	251,035

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

ABL Islamic Stock Fund

Purchase of 1,561,134 units - Active Allocation Plan	25,000	-	-	-	-	25,000
Redemption of 14,037,599 units - Active Allocation Plan	229,527	-	-	-	-	229,527
Purchase of 509,432 units - Aggressive Allocation Plan	-	7,000	-	-	-	7,000
Redemption of 901,239 units - Aggressive Allocation Plan	-	14,614	-	-	-	14,614
Purchase of 05,611 units - Conservative Allocation Plan	-	-	92	-	-	92
Redemption of 192,762 units - Conservative Allocation Plan	-	-	3,071	-	-	3,071
Purchase of 389,724 units - Strategic Allocation Plan	-	-	-	5,425	-	5,425
Redemption of 1,656,141 units - Strategic Allocation Plan	-	-	-	26,021	-	26,021
Purchase of 219,779 units - Strategic Allocation Plan III	-	-	-	-	3,024	3,024
Redemption of 191,165 units - Strategic Allocation Plan III	-	-	-	-	2,870	2,870
Purchase of 5,591,763 units - Capital Preservation Plan I	-	-	-	-	85,269	85,269
Redemption of 11,015,906 units - Capital Preservation Plan I	-	-	-	-	176,279	176,279

ABL Islamic Cash Fund

Purchase of 6,617,917 units - Active Allocation Plan	66,190	-	-	-	-	66,190
Redemption of 6,617,917 units - Active Allocation Plan	66,179	-	-	-	-	66,179
Purchase of 235,584 units - Aggressive Allocation Plan	-	2,356	-	-	-	2,356
Redemption of 108,000 units - Aggressive Allocation Plan	-	1,080	-	-	-	1,080
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-
Redemption of Nil units - Conservative Allocation Plan	-	-	-	-	-	-
Purchase of 1,034,022 units - Strategic Allocation Plan	-	-	-	10,342	-	10,342
Redemption of 552,500 units - Strategic Allocation Plan	-	-	-	5,525	-	5,525
Purchase of 203,503 units - Strategic Allocation Plan III	-	-	-	-	2,035	2,035
Redemption of 203,503 units - Strategic Allocation Plan III	-	-	-	-	2,035	2,035
Purchase of 6,603,975 units - Capital Preservation Plan I	-	-	-	-	66,040	66,040
Redemption of 2,381,725 units - Capital Preservation Plan I	-	-	-	-	23,817	23,817

PSOCL Employees Provident Fund

Issuance of 126,681 units - Active Allocation Plan	11,780	-	-	-	-	11,780
Redemption of 0,000 units - Active Allocation Plan	-	-	-	-	-	-

PSOCL Staff Provident Fund

Issuance of 126,681 units - Active Allocation Plan	11,780	-	-	-	-	11,780
Redemption of 0,000 units - Active Allocation Plan	-	-	-	-	-	-

KAPCO Employee Pension Fund Trust

Issuance of 195,821 units - Active Allocation Plan	18,209	-	-	-	-	18,209
Redemption of 46,359 units - Active Allocation Plan	5,000	-	-	-	-	5,000

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

BIPL Employees Provident Fund

Issuance of 118,503 units - Active Allocation Plan	11,019	-	-	-	-	-	11,019
Redemption of 0,000 units - Active Allocation Plan	-	-	-	-	-	-	-

Millat Equipment Limited Employees Provident Fund

Issuance of 00,000 units - Aggressive Allocation Plan	-	-	-	-	-	-	-
Redemption of 1,878 units - Aggressive Allocation Plan	-	181	-	-	-	-	181

Muhamamd Uddin Arzoo

Issuance of 03,127 units - Aggressive Allocation Plan	-	302	-	-	-	-	302
Redemption of 0,000 units - Aggressive Allocation Plan	-	-	-	-	-	-	-

Salamat Ullah

Issuance of 01,983 units - Aggressive Allocation Plan	-	192	-	-	-	-	192
Redemption of 0,000 units - Aggressive Allocation Plan	-	-	-	-	-	-	-

Al-Baraka Bank (Pakistan) Limited Staff Provident Fund

Issuance of 77,325 units - Strategic Allocation Plan	-	-	-	7,494	-	-	7,494
Redemption of Nil units - Strategic Allocation Plan	-	-	-	-	-	-	-

Barret Hodgson Pakistan Private Limited

Issuance of 24,263 units - Strategic Allocation Plan III	-	-	-	-	2,433	-	2,433
Redemption of 0,000 units - Strategic Allocation Plan III	-	-	-	-	-	-	-

Chiniot General Hospital Staff Provident Fund

Issuance of 07,993 units - Strategic Allocation Plan III	-	-	-	-	801	-	801
Redemption of 0,000 units - Strategic Allocation Plan III	-	-	-	-	-	-	-

Azam Ali

Issuance of 09,613 units - Strategic Allocation Plan III	-	-	-	-	964	-	964
Redemption of 0,000 units - Strategic Allocation Plan III	-	-	-	-	-	-	-

MCB Financial Services Limited - Trustee

Remuneration for the period	401	30	57	174	30	309	1,001
Sindh Sales Tax on remuneration of Trustee	52	4	7	22	4	40	129

16.7 Details of balances outstanding at year end with connected persons are as follows:

2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

ABL Asset Management Company Limited - Management Company

Remuneration payable	17	-	10	4	1	2	3	37
Punjab sales tax on remuneration payable	5	-	2	1	-	-	8	16
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Accounting and operational charges	161	3	30	27	13	615	617	1,466
Sale load payable	-	-	-	-	-	292	6	298
Other payable	-	-	-	-	-	20	7	27
Outstanding 451,982 units - Conservative Allocation Plan	-	-	52,340	-	-	-	-	52,340
Outstanding 311,471 units - Capital Preservation Plan - I	-	-	-	-	-	31,095	-	31,095

Allied Bank Limited

Bank balance	12,447	395	13,273	5,162	1,574	3,125	673	36,649
Profit receivable	-	-	-	-	-	-	-	-

ABL Islamic Dedicated Stock Fund

21,834,265 units held by Active Allocation Plan	153,624	-	-	-	-	-	-	153,624
421,665 units held by Aggressive Allocation Plan	-	2,967	-	-	-	-	-	2,967
798,543 units held by Conservative Allocation Plan	-	-	5,618	-	-	-	-	5,618
1,869,596 units held by Strategic Allocation Plan	-	-	-	13,154	-	-	-	13,154
2,242,411 units held by Strategic Allocation Plan III	-	-	-	-	15,777	-	-	15,777
42,609,583 units held by Capital Preservation Plan - I	-	-	-	-	-	299,797	-	299,797
25,069,046 units held by Capital Preservation Plan - II	-	-	-	-	-	-	176,371	176,371

ABL Islamic Income Fund

7,911,669 units held by Active Allocation Plan	81,049	-	-	-	-	-	-	81,049
16,583 units held by Aggressive Allocation Plan	-	170	-	-	-	-	-	170
3,547,105 units held by Conservative Allocation Plan	-	-	36,337	-	-	-	-	36,337
734,043 units held by Strategic Allocation Plan	-	-	-	7,520	-	-	-	7,520
754,621 units held by Strategic Allocation Plan III	-	-	-	-	7,729	-	-	7,729
76,690,311 units held by Capital Preservation Plan - I	-	-	-	-	-	785,630	-	785,630
41,549,736 units held by Capital Preservation Plan - II	-	-	-	-	-	-	425,644	425,644

2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----							

ABL Islamic Stock Fund

00,000 units held by Active Allocation Plan	-	-	-	-	-	-	-
00,000 units held by Aggressive Allocation Plan	-	-	-	-	-	-	-
419,786 units held by Conservative Allocation Plan	-	-	5,531	-	-	-	5,531
00,000 units held by Strategic Allocation Plan	-	-	-	-	-	-	-
24,130 units held by Strategic Allocation Plan III	-	-	-	-	317	-	317
05,598 units held by Capital Preservation Plan - I	-	-	-	-	-	73	73

ABL Islamic Cash Fund

00,000 units held by Active Allocation Plan	-	-	-	-	-	-	-
62,251 units held by Aggressive Allocation Plan	-	623	-	-	-	-	623
00,000 units held by Strategic Allocation Plan	-	-	-	-	-	-	-
00,000 units held by Strategic Allocation Plan III	-	-	-	-	-	-	-
00,000 units held by Capital Preservation Plan - I	-	-	-	-	-	-	-

KAPCO Employee Pension Fund Trust

Outstanding 788,654 units - Active Allocation Plan	66,195	-	-	-	-	-	66,195
--	--------	---	---	---	---	---	--------

PSOCL Employees Provident Fund

Outstanding 510,196 units - Active Allocation Plan	42,823	-	-	-	-	-	42,823
--	--------	---	---	---	---	---	--------

PSOCL Staff Provident Fund

Outstanding 510,196 units - Active Allocation Plan	42,823	-	-	-	-	-	42,823
--	--------	---	---	---	---	---	--------

Millat Equipment Limited Employees Provident Fund

Outstanding 9,410 units - Aggressive Allocation Plan	-	900	-	-	-	-	900
--	---	-----	---	---	---	---	-----

Mr Mohammad Younis

Outstanding 5,610 units - Aggressive Allocation Plan	-	537	-	-	-	-	537
--	---	-----	---	---	---	---	-----

Dr Attaullah Bizanjo

Outstanding 5,115 units - Aggressive Allocation Plan	-	489	-	-	-	-	489
--	---	-----	---	---	---	---	-----

Mr Mohammad Samiuddin Khan Bangash

Outstanding 4,841 units - Aggressive Allocation Plan	-	463	-	-	-	-	463
--	---	-----	---	---	---	---	-----

Chiniot General Hospital Staff Provident Fund

Outstanding 142,790 units - Strategic Allocation Plan	-	-	-	12,371	-	-	12,371
---	---	---	---	--------	---	---	--------

Barret Hodgson Pakistan Private Limited

Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	10,940	-	10,940
---	---	---	---	---	--------	---	--------

2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

Chiniot General Hospital Staff Provident Fund

Outstanding 048,084 units - Strategic Allocation Plan III - - - - 4,226 - - 4,226

Azam Ali

Outstanding 039,709 units - Strategic Allocation Plan III - - - - 3,490 - - 3,490

Mr Mohammad Jamil Kanwar

Outstanding 1,492,277 units - Capital Preservation Plan - II - - - - - - 149,064 149,064

MCB Financial Services Limited - Trustee

Remuneration payable 27 - 6 4 3 164 80 284
Sindh Sales Tax payable on remuneration of the trustee 23 - 4 4 2 92 47 172

ABL Asset Management Company Limited - Management Company

Remuneration payable 1 1 12 4 1 215 234
Punjab sales tax payable on remuneration 2 - 2 1 - 34 39
Federal Excise Duty payable on remuneration of the Management Company 15 - 3 - - 18
Accounting and operational charges payable 105 3 15 52 8 74 257
Sale load payable - - 9 - - 11,691 11,700
Outstanding 435,241 units - Conservative Allocation Plan - - 50,406 - - 50,406
Outstanding 309,612 units - Capital Preservation Plan - I - - - - - 30,938 30,938

Allied Bank Limited

Bank balance 1,488 916 15,537 3,176 1,706 1,009,612 1,032,435
Profit receivable 8 5 81 29 6 48 177

ABL Islamic Dedicated Stock Fund

32,673,998 units held by Active Allocation Plan 284,868 - - - - 284,868
616,110 units held by Aggressive Allocation Plan - 5,372 - - - 5,372
48,614 units held by Conservative Allocation Plan - - 424 - - 424
12,129,165 units held by Strategic Allocation Plan - - - 105,748 - 105,748
2,053,278 units held by Strategic Allocation Plan III - - - - 17,901 17,901
8,734,808 units held by Capital Preservation Plan - I - - - - 76,154 76,154

2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

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

ABL Islamic Income Fund

12,764,637 units held by Active Allocation Plan	130,361	-	-	-	-	-	130,361
245,440 units held by Aggressive Allocation Plan	-	2,507	-	-	-	-	2,507
3,837,485 units held by Conservative Allocation Plan	-	-	39,191	-	-	-	39,191
5,804,034 units held by Strategic Allocation Plan	-	-	-	59,275	-	-	59,275
965,176 units held by Strategic Allocation Plan III	-	-	-	-	9,857	-	9,857
8,299,978 units held by Capital Preservation Plan - I	-	-	-	-	-	84,765	84,765

ABL Islamic Stock Fund

Nil units held by Active Allocation Plan	-	-	-	-	-	-	-
Nil units held by Aggressive Allocation Plan	-	-	-	-	-	-	-
419,786 units held by Conservative Allocation Plan	-	-	6,811	-	-	-	6,811
523,574 units held by Strategic Allocation Plan	-	-	-	8,495	-	-	8,495
34,170 units held by Strategic Allocation Plan III	-	-	-	-	554	-	554
1,224,945 units held by Capital Preservation Plan - I	-	-	-	-	-	19,874	19,874

ABL Islamic Cash Fund

Nil units held by Active Allocation Plan	-	-	-	-	-	-	-
127,584 units held by Aggressive Allocation Plan	-	1,276	-	-	-	-	1,276
481,522 units held by Strategic Allocation Plan	-	-	-	4,815	-	-	4,815
Nil units held by Strategic Allocation Plan III	-	-	-	-	-	-	-
4,222,250 units held by Capital Preservation Plan - I	-	-	-	-	-	42,223	42,223

KAPCO Employee Pension Fund Trust

Outstanding 788,654 units - Active Allocation Plan	72,638	-	-	-	-	-	72,638
--	--------	---	---	---	---	---	--------

PSOCL Employees Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
--	--------	---	---	---	---	---	--------

PSOCL Staff Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
--	--------	---	---	---	---	---	--------

BIPL Employees Provident Fund*

Outstanding 631,012 units - Active Allocation Plan	58,119	-	-	-	-	-	58,119
--	--------	---	---	---	---	---	--------

Millat Equipment Limited Employees Provident Fund

Outstanding 8,519 units - Aggressive Allocation Plan	-	817	-	-	-	-	817
--	---	-----	---	---	---	---	-----

Muhamamd Uddin Arzoo*

Outstanding 16,138 units - Aggressive Allocation Plan	-	1,548	-	-	-	-	1,548
---	---	-------	---	---	---	---	-------

2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Salamat Ullah*

Outstanding 10,235 units - Aggressive Allocation Plan - 982 - - - - 982

Trustees K-Electric Provident Fund*

Outstanding 1,000,000 units - Strategic Allocation Plan - - - 95,756 - - 95,756

Al-Baraka Bank (Pakistan) Limited Staff Provident Fund*

Outstanding 319,238 units - Strategic Allocation Plan - - - 30,569 - - 30,569

Barret Hodgson Pakistan Private Limited

Outstanding 124,491 units - Strategic Allocation Plan III - - - - 12,369 - 12,369

Chiniot General Hospital Staff Provident Fund

Outstanding 48,084 units - Strategic Allocation Plan III - - - - 4,777 - 4,777

Azam Ali

Outstanding 49,322 units - Strategic Allocation Plan III - - - - 4,901 - 4,901

MCB Financial Services Limited - Trustee

Remuneration payable 31 1 5 16 2 29 84

Sindh Sales Tax payable on remuneration of the trustee 4 - 1 2 - 4 11

16.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

ACTIVE ALLOCATION PLAN

	2022			2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----					
Bank balances	12,458	-	12,458	1,499	-	1,499
Investments	-	234,673	234,673	-	415,230	415,230
Profit receivable	-	-	-	8	-	8
	<u>12,45</u>	<u>234,67</u>	<u>247,13</u>	<u>1,50</u>	<u>415,23</u>	<u>416,73</u>

Financial ass

Bank balances

Investments

Profit receivable

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	198	123	123
	50	35	35
	-	174	174
	64	160	160
	<u>312</u>	<u>492</u>	<u>492</u>

AGGRESSIVE ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2022			2021		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
407	-	407	928	-	928
-	3,759	3,759	-	9,154	9,154
-	-	-	5	-	5
<u>407</u>	<u>3,759</u>	<u>4,166</u>	<u>933</u>	<u>9,154</u>	<u>10,087</u>

Financial liabilities

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

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	3	4	4
	-	1	1
	2	4	4
	<u>5</u>	<u>9</u>	<u>9</u>

CONSERVATIVE ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2022			2021		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
13,282	-	13,282	15,546	-	15,546
-	47,487	47,487	-	46,426	46,426
-	-	-	81	-	81
<u>13,282</u>	<u>47,487</u>	<u>60,769</u>	<u>15,627</u>	<u>46,426</u>	<u>62,053</u>

Financial liabilities

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

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	45	41	41
	10	6	6
	16	29	29
	<u>71</u>	<u>76</u>	<u>76</u>

STRATEGIC ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2022			2021		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
5,175	-	5,175	3,189	-	3,189
-	20,674	20,674	-	178,333	178,333
-	-	-	29	-	29
<u>5,175</u>	<u>20,674</u>	<u>25,849</u>	<u>3,218</u>	<u>178,333</u>	<u>181,551</u>

Financial liabilities

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

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	32	57	57
	8	18	18
	47	114	114
	<u>87</u>	<u>189</u>	<u>189</u>

STRATEGIC ALLOCATION PLAN III**Financial assets**

Bank balances
 Investments
 Profit receivable

2022			2021		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
1,574	-	1,574	1,706	-	1,706
-	23,824	23,824	-	28,313	28,313
-	-	-	6	-	6
<u>1,574</u>	<u>23,824</u>	<u>25,398</u>	<u>1,712</u>	<u>28,313</u>	<u>30,025</u>

Financial liabilities

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

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
14	14	9	9
5	5	3	3
9	9	20	20
<u>28</u>	<u>28</u>	<u>32</u>	<u>32</u>

CAPITAL PRESERVATION PLAN I**Financial assets**

Bank balances
 Investments
 Profit receivable
 Receivable against sale of investment

2022			2021		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
3,125	-	3,125	1,010,022	-	1,010,022
-	1,085,499	1,085,499	-	223,016	223,016
-	-	-	1,553	-	1,553
-	10,000	10,000	-	-	-
<u>3,125</u>	<u>1,095,499</u>	<u>1,098,624</u>	<u>1,011,575</u>	<u>223,016</u>	<u>1,234,591</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2022		2021	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
929	929	12,014	12,014
256	256	32	32
10,559	10,559	-	-
267	267	116	116
<u>12,011</u>	<u>12,011</u>	<u>12,162</u>	<u>12,162</u>

CAPITAL PRESERVATION PLAN I**Financial assets**

Bank balances
 Investments
 Profit receivable

2022		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
673	-	673
-	602,015	602,015
-	-	-
<u>673</u>	<u>602,015</u>	<u>602,668</u>

2021	
At amortised cost	Total
----- Rupees in '000 -----	
	641
	127
	122
	890
	890

Financial liabilities

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

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 / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, 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 Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.125 million, Rs. 0.0041 million, Rs. 0.1328 million, Rs. 0.052 million, Rs. 0.0157 million, Rs. 0.03 million and Rs. 0.01 million (2021: Rs. 0.015 million, Rs. 0.009 million, Rs. 0.155 million, Rs. 0.032 million, Rs. 0.017 million and Rs. 10.100 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

ACTIVE ALLOCATION PLAN

	2022					2021						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75	12,458	-	-	-	12,458	2.50 -6.95	1,499	-	-	-	1,499
Investments		-	-	-	234,673	234,673		-	-	-	415,230	415,230
Profit receivable		-	-	-	-	-		-	-	-	8	8
		12,458	-	-	234,673	247,131		1,499	-	-	415,238	416,737
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	198	198		-	-	-	123	123
Payable to MCB Financial Services Limited - Trustee		-	-	-	50	50		-	-	-	35	35
Payable against redemption of units		-	-	-	-	-		-	-	-	174	-
Accrued expenses and other liabilities		-	-	-	64	64		-	-	-	160	160
		-	-	-	312	312		-	-	-	492	318
On-balance sheet gap		12,458	-	-	234,361		1,499	-	-	-	414,746	
Total interest rate sensitivity gap		12,458	-	-			1,499	-	-			
Cumulative interest rate sensitivity gap		12,458	12,458	12,458			1,499	1,499	1,499			

AGGRESSIVE ALLOCATION PLAN

	2022					2021						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75	407	-	-	-	407	2.50 -6.95	928	-	-	-	928
Investments		-	-	-	3,759	3,759		-	-	-	9,154	9,154
Profit receivable		-	-	-	-	-		-	-	-	5	5
		407	-	-	3,759	4,166		928	-	-	9,159	10,087
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3	3		-	-	-	4	4
Payable to MCB Financial Services Limited - Trustee		-	-	-	-	-		-	-	-	1	1
Accrued expenses and other liabilities		-	-	-	1	1		-	-	-	4	4
		-	-	-	4	4		-	-	-	9	9
On-balance sheet gap		407	-	-	3,755		928	-	-	-	9,150	
Total interest rate sensitivity gap		407	-	-			928	-	-			
Cumulative interest rate sensitivity gap		407	407	407			928	928	928			

CONSERVATIVE ALLOCATION PLAN

2022						2021						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75	13,282	-	-	-	13,282	2.50 -6.95	15,546	-	-	-	15,546
Investments		-	-	-	47,487	47,487		-	-	-	46,426	46,426
Profit receivable		-	-	-	-	-		-	-	-	81	81
		13,282	-	-	47,487	60,769		15,546	-	-	46,507	62,053
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	45	45		-	-	-	41	41
Payable to MCB Financial Services Limited - Trustee		-	-	-	10	10		-	-	-	6	6
Accrued expenses and other liabilities		-	-	-	16	16		-	-	-	29	29
		-	-	-	71	71		-	-	-	76	76
On-balance sheet gap		13,282	-	-	47,416			15,546	-	-	46,431	
Total interest rate sensitivity gap		13,282	-	-				15,546	-	-		
Cumulative interest rate sensitivity gap		13,282	13,282	13,282				15,546	15,546	15,546		

STRATEGIC ALLOCATION PLAN

2022						2021						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	11.75	5,175	-	-	-	5,175	2.50 -6.95	3,189	-	-	-	3,189
Investments		-	-	-	20,674	20,674		-	-	-	178,333	178,333
Profit receivable		-	-	-	-	-		-	-	-	29	29
		5,175	-	-	20,674	25,849		3,189	-	-	178,362	181,551
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	32	32		-	-	-	57	57
Payable to MCB Financial Services Limited - Trustee		-	-	-	8	8		-	-	-	18	18
Accrued expenses and other liabilities		-	-	-	47	47		-	-	-	114	114
		-	-	-	87	87		-	-	-	189	189
On-balance sheet gap		5,175	-	-	20,587			3,189	-	-	178,173	
Total interest rate sensitivity gap		5,175	-	-				3,189	-	-		
Cumulative interest rate sensitivity gap		5,175	5,175	5,175				3,189	3,189	3,189		

STRATEGIC ALLOCATION PLAN III

Financial assets

Bank balances
Investments
Profit receivable

Financial liabilities

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

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

Effective profit rate (%)	2022					Effective profit rate (%)	2021				
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						----- Rupees in '000 -----					
11.75	1,574	-	-	-	1,574	2.50 -6.95	1,706	-	-	-	1,706
	-	-	-	23,824	23,824		-	-	-	28,313	28,313
	-	-	-	-	-		-	-	-	6	6
	1,574	-	-	23,824	25,398		1,706	-	-	28,319	30,025
	-	-	-	14	14		-	-	-	9	9
	-	-	-	5	5		-	-	-	3	3
	-	-	-	9	9		-	-	-	20	20
	-	-	-	28	28		-	-	-	32	32
	1,574	-	-	23,796			1,706	-	-	28,287	
	1,574	-	-				1,706	-	-		
	1,574	1,574	1,574				1,706	1,706	1,706		

CAPITAL PRESERVATION PLAN I

Financial assets

Bank balances
Investments
Profit receivable

Financial liabilities

Payable to ABL Asset Management Company Limited -
Management Company
Payable to MCB Financial Services Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

Effective profit rate (%)	2022					Effective profit rate (%)	2021				
	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / profit 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				Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						----- Rupees in '000 -----					
11.75	3,125	-	-	-	3,125	2.50 -6.95	1,010,022	-	-	-	1,010,022
	-	-	-	1,085,499	1,085,499		-	-	-	223,016	223,016
	-	-	-	-	-		-	-	-	1,553	1,553
	3,125	-	-	1,085,499	1,088,624		1,010,022	-	-	224,569	1,234,591
	-	-	-	929	929		-	-	-	12,014	12,014
	-	-	-	256	256		-	-	-	32	32
	-	-	-	10,559	10,559		-	-	-	116	116
	-	-	-	267	267		-	-	-	12,162	12,162
	3,125	-	-	1,073,488			1,010,022	-	-	212,407	
	3,125	-	-				1,010,022	-	-		
	3,125	3,125	3,125				1,010,022	1,010,022	1,010,022		

CAPITAL PRESERVATION PLAN II

Financial assets

Bank balances
Investments
Profit receivable

Financial liabilities

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

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

Effective profit rate (%)	2022				Total
	Exposed to yield / profit rate risk			Not 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 -----					
11.75	673	-	-	-	673
	-	-	-	602,015	602,015
	-	-	-	-	-
	673	-	-	602,015	602,688
	-	-	-	641	641
	-	-	-	127	127
	-	-	-	122	122
	-	-	-	890	890
	673	-	-	601,125	
	673	-	-		
	673	673	673		

(ii) Currency risk

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

(iii) Price risk

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

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, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 2.347 million (2021: Rs. 4.152 million), Rs. 0.038 million (2021: Rs. 0.092 million), Rs. 0.475 million (2021: Rs. 0.617 million), Rs. 0.207 million (2021: Rs. 1.783 million), Rs. 0.238 million (2021: Rs. 0.283 million), Rs. 10.855 million (2021: Rs. 2.230 million) and Rs. 6.020 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 at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	12,458	-	-	-	-	-	12,458	1,499	-	-	-	-	-	1,499
Investments	-	-	-	-	-	234,673	234,673	-	-	-	-	-	415,230	415,230
Profit receivable	-	-	-	-	-	-	-	8	-	-	-	-	-	8
	12,458	-	-	-	-	234,673	247,131	1,507	-	-	-	-	415,230	416,737
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	198	-	-	-	-	-	198	123	-	-	-	-	-	123
Payable to MCB Financial Services Limited - Trustee	50	-	-	-	-	-	50	35	-	-	-	-	-	35
Payable against redemption of units	-	-	-	-	-	-	-	174	-	-	-	-	-	174
Accrued expenses and other liabilities	29	35	-	-	-	-	64	96	64	-	-	-	-	160
	277	35	-	-	-	-	312	428	64	-	-	-	-	492
Net financial assets	12,181	(35)	-	-	-	234,673	246,819	1,079	(64)	-	-	-	415,230	416,245

**AGGRESSIVE
ALLOCATION PLAN**

	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	407	-	-	-	-	-	407	928	-	-	-	-	-	928
Investments	-	-	-	-	-	3,759	3,759	-	-	-	-	-	9,154	9,154
Profit receivable	-	-	-	-	-	-	-	5	-	-	-	-	-	5
	407	-	-	-	-	3,759	4,166	933	-	-	-	-	9,154	10,087
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	3	-	-	-	-	-	3	4	-	-	-	-	-	4
Payable to MCB Financial Services Limited - Trustee	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Accrued expenses and other liabilities	-	2	-	-	-	-	2	2	2	-	-	-	-	4
	3	2	-	-	-	-	5	7	2	-	-	-	-	9
Net financial assets	404	(2)	-	-	-	3,759	4,161	926	(2)	-	-	-	9,154	10,078

**CONSERVATIVE
ALLOCATION PLAN**

	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	13,282	-	-	-	-	-	13,282	15,546	-	-	-	-	-	15,546
Investments	-	-	-	-	-	47,487	47,487	-	-	-	-	-	46,426	46,426
Profit receivable	-	-	-	-	-	-	-	81	-	-	-	-	-	81
	13,282	-	-	-	-	47,487	60,769	15,627	-	-	-	-	46,426	62,053
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	45	-	-	-	-	-	45	41	-	-	-	-	-	41
Payable to MCB Financial Services Limited - Trustee	10	-	-	-	-	-	10	6	-	-	-	-	-	6
Accrued expenses and other liabilities	7	9	-	-	-	-	16	14	15	-	-	-	-	29
	62	9	-	-	-	-	71	61	15	-	-	-	-	76
Net financial assets	13,220	(9)	-	-	-	47,487	60,698	15,566	(15)	-	-	-	46,426	61,977

STRATEGIC ALLOCATION PLAN

	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						Rupees in '000							
Financial assets														
Bank balances	5,175	-	-	-	-	-	5,175	3,189	-	-	-	-	-	3,189
Investments	-	-	-	-	-	20,674	20,674	-	-	-	-	-	178,333	178,333
Profit receivable	-	-	-	-	-	-	-	29	-	-	-	-	-	29
	5,175	-	-	-	-	20,674	25,849	3,218	-	-	-	-	178,333	181,551
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	32	-	-	-	-	-	32	57	-	-	-	-	-	57
Payable to MCB Financial Services Limited - Trustee	8	-	-	-	-	-	8	18	-	-	-	-	-	18
Accrued expenses and other liabilities	18	29	-	-	-	-	47	49	65	-	-	-	-	114
	58	29	-	-	-	-	87	124	65	-	-	-	-	189
Net financial assets	5,117	(29)	-	-	-	20,674	25,762	3,094	(65)	-	-	-	178,333	181,362

STRATEGIC ALLOCATION PLAN III

	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						Rupees in '000							
Financial assets														
Bank balances	1,574	-	-	-	-	-	1,574	1,706	-	-	-	-	-	1,706
Investments	-	-	-	-	-	23,824	23,824	-	-	-	-	-	28,313	28,313
Profit receivable	-	-	-	-	-	-	-	6	-	-	-	-	-	6
	1,574	-	-	-	-	23,824	25,398	1,712	-	-	-	-	28,313	30,025
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	14	-	-	-	-	-	14	9	-	-	-	-	-	9
Payable to MCB Financial Services Limited - Trustee	5	-	-	-	-	-	5	3	-	-	-	-	-	3
Accrued expenses and other liabilities	4	5	-	-	-	-	9	8	12	-	-	-	-	20
	23	5	-	-	-	-	28	20	12	-	-	-	-	32
Net financial assets	1,551	(5)	-	-	-	23,824	25,370	1,692	(12)	-	-	-	28,313	29,993

**CAPITAL
PRESERVATION PLAN I**

	2022						2021							
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						Rupees in '000							
Financial assets														
Bank balances	3,125	-	-	-	-	-	3,125	1,010,022	-	-	-	-	-	1,010,022
Investments	-	-	-	-	-	1,085,499	1,085,499	-	-	-	-	-	223,016	223,016
Receivable against sale of investment	10,000	-	-	-	-	-	10,000	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-	1,553	-	-	-	-	-	1,553
	13,125	-	-	-	-	1,085,499	1,098,624	1,011,575	-	-	-	-	223,016	1,234,591
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	929	-	-	-	-	-	929	12,014	-	-	-	-	-	12,014
Payable to MCB Financial Services Limited - Trustee	256	-	-	-	-	-	256	32	-	-	-	-	-	32
Payable against redemption of units	10,559	-	-	-	-	-	10,559	-	-	-	-	-	-	-
Accrued expenses and other liabilities	111	156	-	-	-	-	267	77	39	-	-	-	-	116
	11,855	156	-	-	-	-	12,011	12,123	39	-	-	-	-	12,162
Net financial assets	1,270	(156)	-	-	-	1,085,499	1,086,613	999,452	(39)	-	-	-	223,016	1,222,429

**CAPITAL
PRESERVATION PLAN I**

	2022						
	Within 1 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 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						
Financial assets							
Bank balances	673	-	-	-	-	-	673
Investments	-	-	-	-	-	602,015	602,015
Profit receivable	-	-	-	-	-	-	-
	673	-	-	-	-	602,015	602,688
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	641	-	-	-	-	-	641
Payable to MCB Financial Services Limited - Trustee	127	-	-	-	-	-	127
Accrued expenses and other liabilities	37	85	-	-	-	-	122
	805	85	-	-	-	-	890
Net financial assets	(132)	(85)	-	-	-	602,015	601,798

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:

	2022		2021	
	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	12,458	12,458	1,499	1,499
Investments	234,673	-	415,230	-
Profit receivable	-	-	8	8
	<u>247,131</u>	<u>12,458</u>	<u>416,737</u>	<u>1,507</u>
AGGRESSIVE ALLOCATION PLAN				
Bank balances	407	407	928	928
Investments	3,759	-	9,154	-
Profit receivable	-	-	5	5
	<u>4,166</u>	<u>407</u>	<u>10,087</u>	<u>933</u>
CONSERVATIVE ALLOCATION PLAN				
Bank balances	13,282	13,282	15,546	15,546
Investments	47,487	-	46,426	-
Profit receivable	-	-	81	81
	<u>60,769</u>	<u>13,282</u>	<u>62,053</u>	<u>15,627</u>
STRATEGIC ALLOCATION PLAN				
Bank balances	5,175	5,175	3,189	3,189
Investments	20,674	-	178,333	-
Profit receivable	-	-	29	29
	<u>25,849</u>	<u>5,175</u>	<u>181,551</u>	<u>3,218</u>
STRATEGIC ALLOCATION PLAN III				
Bank balances	1,574	1,574	1,706	1,706
Investments	23,824	-	28,313	-
Profit receivable	-	-	6	6
	<u>25,398</u>	<u>1,574</u>	<u>30,025</u>	<u>1,712</u>

2022		2021	
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 -----			
Bank balances	3,125	3,125	1,010,022
Investments	1,085,499	-	223,016
Profit receivable	-	-	1,553
	<u>1,088,624</u>	<u>3,125</u>	<u>1,234,591</u>
			<u>1,011,575</u>
Bank balances	673	673	-
Investments	602,015	-	-
Profit receivable	-	-	-
	<u>602,688</u>	<u>673</u>	<u>-</u>

CAPITAL PRESERVATION PLAN I

Bank balances
Investments
Profit receivable

CAPITAL PRESERVATION PLAN II

Bank balances
Investments
Profit receivable

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 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 units of 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 and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

2022						
% of financial assets exposed to credit risk						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
AAA	5.04%	9.48%	21.84%	19.97%	6.20%	0.11%
AA+	-	0.29%	0.01%	0.05%	-	-
	<u>5.04%</u>	<u>9.77%</u>	<u>21.86%</u>	<u>20.02%</u>	<u>6.20%</u>	<u>0.11%</u>

2021					
% of financial assets exposed to credit risk					
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
AAA	0.36%	9.13%	25.17%	1.77%	81.94%
AA+	-	0.12%	0.01%	-	-
	0.36%	9.25%	25.18%	1.77%	81.94%

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.

19.1 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, 2022, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	234,673	-	234,673	-	415,230	-	415,230

At fair value through profit or loss

Units of open ended mutual funds

AGGRESSIVE ALLOCATION PLAN

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	3,759	-	3,759	-	9,154	-	9,154

At fair value through profit or loss

Units of open ended mutual funds

CONSERVATIVE ALLOCATION PLAN**At fair value through profit or loss**

Units of open ended mutual funds

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	47,487	-	47,487	-	46,426	-	46,426

STRATEGIC ALLOCATION PLAN**At fair value through profit or loss**

Units of open ended mutual funds

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	20,674	-	20,674	-	178,333	-	178,333

STRATEGIC ALLOCATION PLAN III**At fair value through profit or loss**

Units of open ended mutual funds

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	23,824	-	23,824	-	28,313	-	28,313

CAPITAL PRESERVATION PLAN I**At fair value through profit or loss**

Units of open ended mutual funds

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	1,085,499	-	1,085,499	-	223,016	-	223,016

CAPITAL PRESERVATION PLAN II**At fair value through profit or loss**

Units of open ended mutual funds

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in '000				Rupees in '000			
-	602,015	-	602,015	-	-	-	-

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	2022			2021		
	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	168	53,257	21.58%	180	91,966	23.18%
Retirement Funds	7	170,926	69.27%	11	280,045	70.59%
Public limited companies	2	22,566	9.15%	2	24,762	6.24%
Others	-	-	-	-	-	0.00%
	<u>177</u>	<u>246,748</u>	<u>100.00%</u>	<u>193</u>	<u>396,773</u>	<u>100.01%</u>
AGGRESSIVE ALLOCATION PLAN						
Individuals	80	3,191	77.99%	80	6,410	80.35%
Retirement Funds	1	900	22.01%	1	817	10.24%
Others	0	-	0.00%	1	751	9.41%
	<u>81</u>	<u>4,091</u>	<u>100.00%</u>	<u>82</u>	<u>7,978</u>	<u>100.00%</u>
CONSERVATIVE ALLOCATION PLAN						
Individuals	204	7,943	13.18%	206	9,838	16.33%
Associated companies & directors	1	52,340	86.82%	1	50,406	83.67%
Public limited companies	-	-	-	-	-	-
	<u>205</u>	<u>60,283</u>	<u>100.00%</u>	<u>207</u>	<u>60,244</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN						
Individuals	7	9,145	35.53%	10	11,090	6.29%
Retirement Funds	3	16,592	64.47%	7	165,204	93.71%
	<u>10</u>	<u>25,738</u>	<u>100.00%</u>	<u>17</u>	<u>176,294</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN III						
Individuals	10	6,804	26.83%	11	7,815	27.14%
Public limited companies	1	10,940	43.13%	1	12,369	42.95%
Retirement Funds	3	7,620	30.04%	3	8,616	29.92%
	<u>14</u>	<u>25,365</u>	<u>100.00%</u>	<u>15</u>	<u>28,800</u>	<u>100.01%</u>
CAPITAL PRESERVATION PLAN I						
Individuals	341	1,024,921	94.48%	263	1,136,971	93.47%
Associated companies & directors	1	31,095	2.87%	1	30,938	2.54%
Public limited companies	1	5,004	0.46%	1	4,979	0.41%
Retirement Funds	9	22,681	2.09%	14	42,249	3.47%
Others	1	1,208	0.11%	1	1,202	0.10%
	<u>353</u>	<u>1,084,909</u>	<u>100.01%</u>	<u>280</u>	<u>1,216,339</u>	<u>99.99%</u>
CAPITAL PRESERVATION PLAN II						
Individuals	270	600,918	55.40%	-	-	0.00%
	<u>270</u>	<u>600,918</u>	<u>55.40%</u>	<u>-</u>	<u>-</u>	<u>0.00%</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)
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	M.B.A (Finance)	21
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	20
Mr. Wajeeh Haider	Senior Manager Risk Management	Master (Business Economics) & CFA Level III Candidate	10
Mr. Fahad Aziz	Head of Fixed Income	BCS (Hons)	16
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA, CAT & CFA (Level III Candidate)	11
Mr. M. Abdul Hayee	Head of Research	MBA Executive & CFA	14
Mr. Kamran Anwar	Fund Manager - Equity	MBA	6
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12
Mr. Amjad Hussain	Senior Fund Manager – Equity	BS (Hons) & CFA	9

23 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Head of Equity	MBA	ABL Government Securities Fund, ABL Income Fund and ABL Special Savings Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, 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	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
	Other persons				
9	Saqib Matin*	4	4	-	-

25 RATING OF THE MANAGEMENT COMPANY

VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (Positive Outlook) (2021: AM2++) on December 31, 2021. 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.

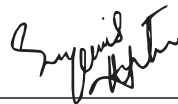
27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 24, 2022 by the Board of Directors of the Management Company.

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

اؤٹ لک

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت معاشی اصلاحات کو واضح کرے گی جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر، 1HFY23 (1) بلند افراط زر (FY23 میں 18-20%)، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ 2HFY23 اور اس کے بعد معاشی بحالی۔ اس طرح، مالی سال 24 میں افراط زر تیزی سے گر کر 6-7% پر آجائے گا اور ہم 4QFY23 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں 2HFY23/FY24 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آئے گی۔

KMI-30 میں 4%/10% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو ایک پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فرٹیلائزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (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، 24 اگست 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

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. فنڈ 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 # 13 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 ، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 21 میں دیا گیا ہے۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کے لئے 30 جون 2023 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا AUM 60.28 ملین روپے رہا۔ ABL-IFPF کنزرویٹو پلان نے 1.28% کے بینچ مارک ریٹرن کے مقابلے میں 4.52% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 3.24% کی بہتر کارکردگی کو ظاہر کرتا ہے۔

ایگریسو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - ایگریسو پلان کی AUM 4.09 ملین روپے رہی۔ ABL-IFPF - جارحانہ منصوبہ نے 3.45% کے بینچ مارک کے مقابلے میں 10.22% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 13.67% کی بہتر کارکردگی کو ظاہر کرتا ہے۔

ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی AUM 246.747 ملین روپے تھی۔ ایکٹو ایلوکیشن پلان نے 4.89% کے بینچ مارک کے مقابلے میں 8.87% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 3.98% کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی AUM 25.737 ملین روپے تھی۔ اسٹریٹجک ایلوکیشن پلان نے 4.73% کے بینچ مارک کے مقابلے میں 9.52% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 4.79% کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان - III

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان III کا AUM 25.364 ملین روپے تھا۔ اسٹریٹجک ایلوکیشن پلان III نے 5.61% کے بینچ مارک کے مقابلے میں 11.55% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 5.94% کی کم کارکردگی کو ظاہر کرتا ہے۔

کیپٹل پریزرویشن پلان-I

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان I کی AUM 1084.90 ملین روپے رہی۔ کیپٹل پریزرویشن پلان I نے 1.1% کے بینچ مارک کے مقابلے میں 0.61% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.49% کی کم کارکردگی کو ظاہر کرتا ہے۔

کیپٹل پریزرویشن پلان-II

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان II کی AUM 600.917 ملین روپے تھی۔ کیپٹل پریزرویشن پلان II نے 0.81% کے بینچ مارک کے مقابلے میں 0.11% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.92% کی کم کارکردگی کو ظاہر کرتا ہے۔

الاقوامی سطح پر 14 سال کی بلند ترین سطح کو چھو گئیں۔ تاہم، مثبت پہلو سے ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

اوسط تجارتی حجم میں ~59% YOY کی کمی ہوئی جبکہ قیمت ~53% YOY کی کمی سے بالترتیب 52 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~157 USD ملین، ~111 USD ملین، اور ~115 USD ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فرٹیلائزر اور کیمیکلز نے بالترتیب 1685 اور 1400 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ، اور فوڈ اینڈ اینڈ پرنسپل کینر سیکٹرز نے بالترتیب 7,089 اور 1006 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے 7ویں اور 8ویں جائزے کی منظوری کے ذریعے متعین افراط زر کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آنے گی اور اس کے ساتھ ہی اسٹاک مارکیٹوں میں کچھ بہتر کارکردگی ہوگی۔

اسلامی منی مارکیٹ کا جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرین جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیئرل پر پہنچ گئی۔

پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں 675bps کا اضافہ ہوا اور اسے 13.75 فیصد تک لے گیا اور پاکستانی روپے کی قدر میں امریکی ڈالر سے بھی زیادہ کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد۔

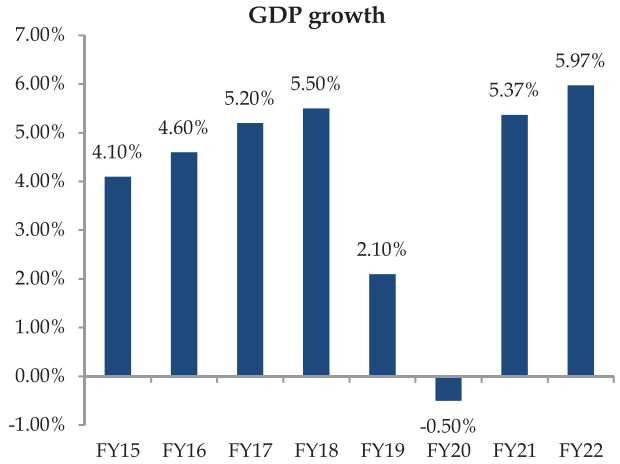
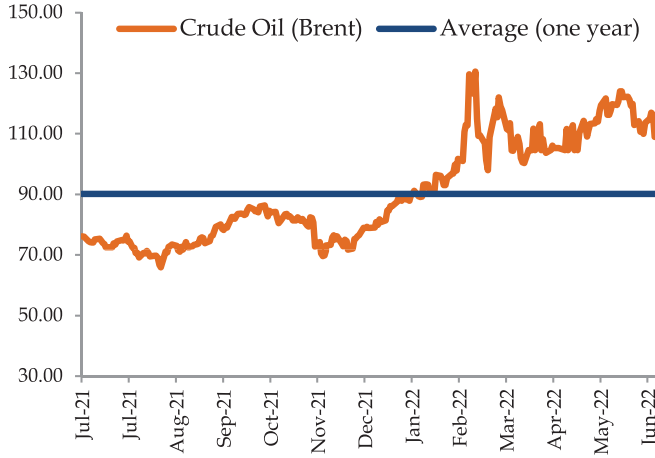
سال کے دوران GOP اجارہ سکوک مارکیٹ فعال رہی کیونکہ حکومت نے کل 1,503.8 PKR بلین متغیر ریٹ GOP اجارہ سکوک اور 386 PKR بلین فکسڈ ریٹ GOP اجارہ سکوک جاری کیا۔

فکسڈ ریٹ GOP اجارہ سکوک کی ثانوی مارکیٹ کی پیداوار اتار چڑھاؤ کا شکار رہی اور PIB کی پیداوار کے ساتھ مل کر آگے بڑھی اس لیے مارکیٹ نے شرح سود کے بڑھتے ہوئے چکر کے دوران اپنی ترجیح کو مقررہ شرح سے متغیر شرح کے آلے پر منتقل کر دیا۔

فنڈ کی کارکردگی

ABL اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایپیٹیٹ کی بنیاد پر چھ ایلوکیشن پلانز میں درجہ بند کیا گیا ہے یعنی ("کنزرویٹو ایلوکیشن پلان"، "ایگریسو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان - III"، "کیپیٹل پریزرویشن پلان I" اور "کیپیٹل پریزرویشن پلان II")۔

(USD/barrel)



ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

اسلامی اسٹاک مارکیٹ جائزہ

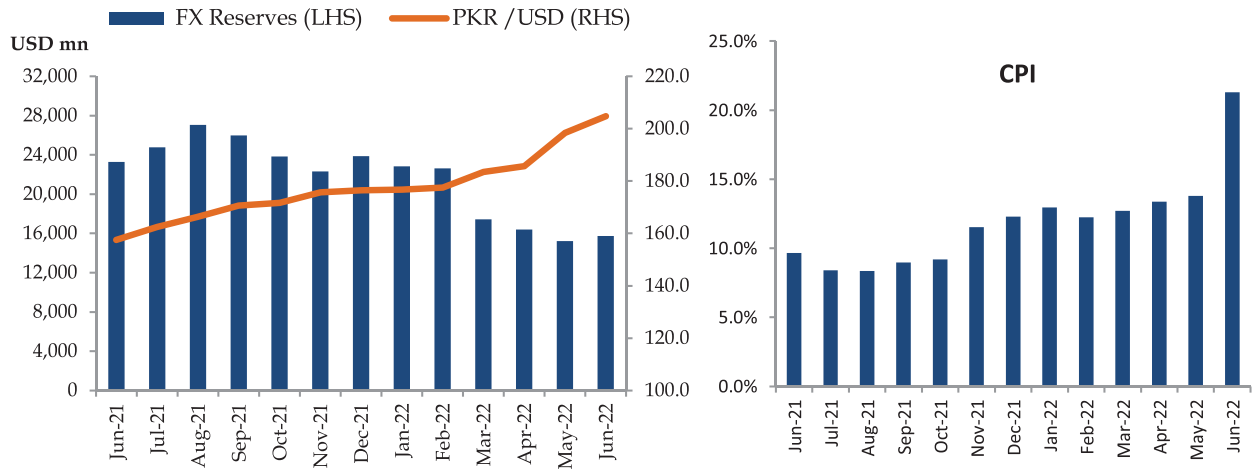
مالی سال 22 کے دوران، KMI-30 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں 10.25% سال کی کمی واقع ہوئی، اور یہ 68,766 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ کمی خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموڈٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی مہنگائی کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR USD اور PKR کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اشیاء کو اپنی بلند ترین سطح پر لے لیا جس کے نتیجے میں عالمی اور قومی معیشت میں مہنگائی میں اضافہ ہوا اور تیل کی قیمتیں بین

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظر ثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'ہوم-بیسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ بیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ 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۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch