



ABL Financial Planning Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

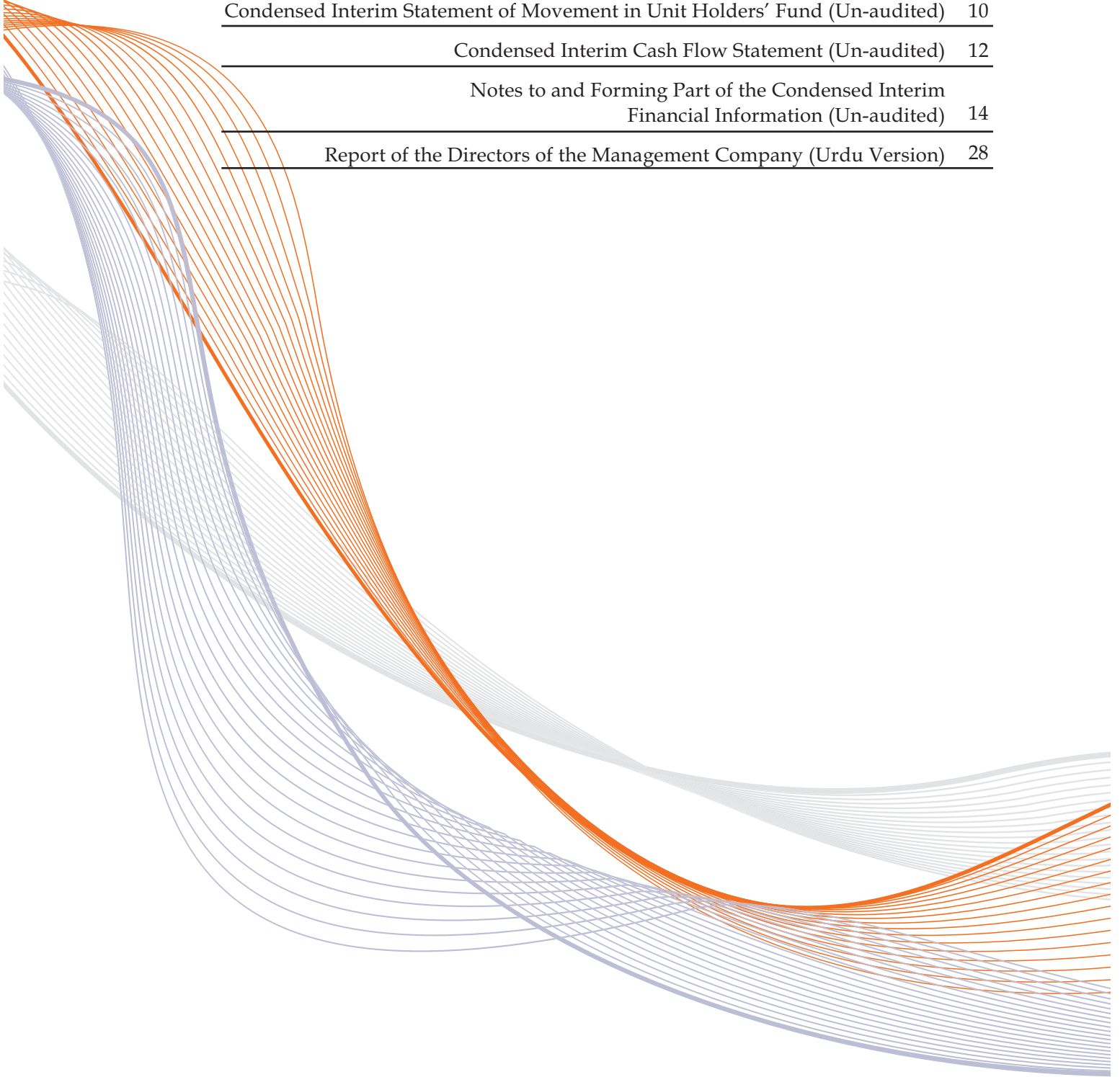


ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 5.29bn in the first 3MFY24 against the deficit of 9.16bn in the same period last year (SPLY). This reduction in CAD could be attributed to 25.36% YoY drop in exports backed by Flat imports (~3.78% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.78 months of import cover. With Pakistan's external financing requirement (debt repayment & current account deficit) of USD ~28.4bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. The appreciation of the Pakistani Rupee in conjunction with the decline in international oil prices will benefit the Pakistani economy.

During the period, average Consumer price index (CPI) clocked in at 29.04% YoY against 25.11%YoY in SPLY. Skyrocketing Fuel prices backed by electricity tariff in the country are the key elements in inching up the prices. Transport and food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase.

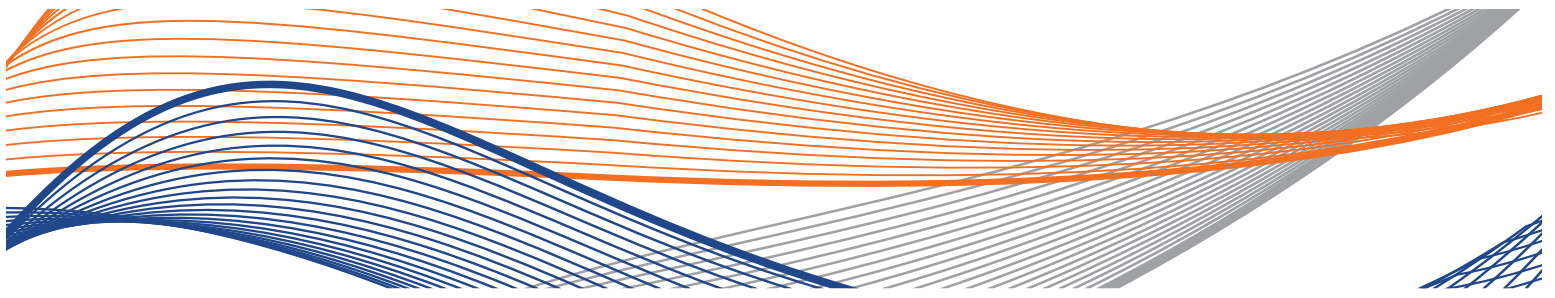
Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market may come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 13.6% during 3MFY24 (From PKR 1,655bn to PKR 1,881bn). Fixed income funds (conventional & Islamic) which increased by 17.8% while, money market (conventional & Islamic) which surged by 15.8% to close the period at PKR 592bn and 1062bn respectively. AUMs of equity funds (conventional & Islamic) increased by mere 0.7% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 7.14%.

EQUITY MARKET REVIEW

During 1QFY24, KSE-100 index showed robust growth, posting an appreciation of ~5.32%YoY and closed at 46233 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.



Average traded volume increased by ~32%YoY while the value increased by ~13%YoY to ~143 million and ~USD 27.53 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were commercial banks, oil and gas exploration, and power companies adding 2207, 869 and 611 points, respectively. On the flip side, fertilizers, and technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement and holding of general election will remain a key focus in determining the market's fate.

MONEY MARKET REVIEW

In 1QFY2024, Pakistan's Consumer Price Index (CPI) clocked in at an average 29% year-on-year (YoY), compared to an increase of 25.1% in the same period last year. The main sectors contributing to the inflation were food & transportation, attributed to domestic petroleum product price hikes and higher electricity tariffs.

State Bank of Pakistan (SBP) has kept status quo in the last two Monetary Policy Committee (MPC) meetings held on 31st July and 14th September, 2023 against the market expectations of 100 to 200bps hike. The State Bank of Pakistan (SBP) reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. SBP seems in no mood to raise interest rates further. However, the next IMF review is critical in this backdrop. As of September 22, 2023, the SBP's reserves stood at USD 7.63 billion.

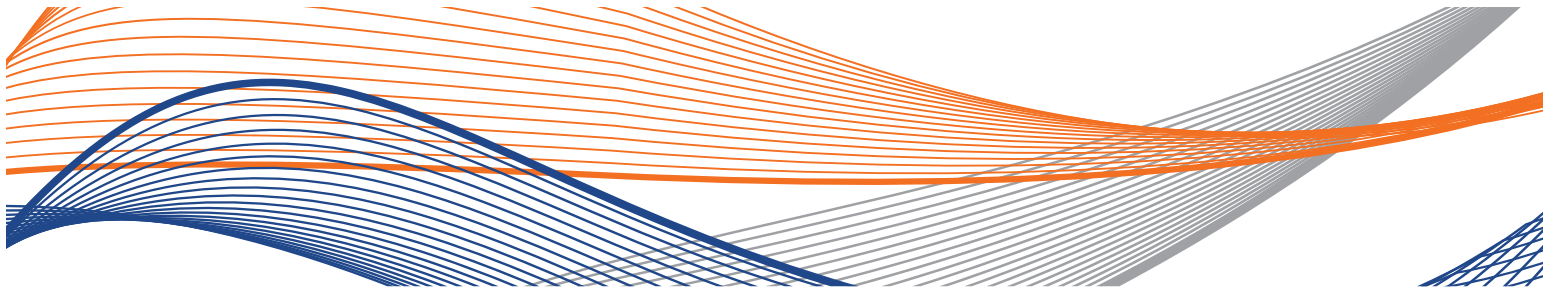
In 1QFY24, T-bill cut off yields increased by 84bps across different tenors. 3M cut off yield increased by 78bps from 22.00% to 22.78%, 6M cut off yield increased by 83 bps from 21.97% to 22.80% and 12M cut off yield increased by 90bps from 22.00% to 22.90%. During 1QFY24, government ended up borrowing a total of PKR 8.4 trillion across 3M, 6M and 12M tenors which is 81% more than the borrowed amount in the same period last year.

Fixed rate PIB auction held during the quarter saw limited participation in 3Y, 5Y and 10Y tenors as only Rs.59.1bn was raised which is 90% less than the raised amount in the same period last year. 3Y bonds cut off decreased by 1 bps and came at around 19.34% while 5Y bonds and 10Y bonds cut offs closed at around 16.95% and 15.25%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter. During the quarter ending Sep-23, SBP conducted 20 OMO (Injections) and remained a net lender of PKR 14,222bn at a weighted average yield of 21.93%.

FUND PERFORMANCE

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





Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs.179.89 million. ABL-FPF Conservative Plan posted an absolute return of 5.83% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund - Active Plan's closed the quarter with AUM size of Rs. 7.73 million. During the period, Active Allocation Plan posted an absolute return of 8.03% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the quarter with AUM size of Rs.144.846 million. During the period, Strategic Plan's posted an absolute return of 8.64% during the period under review.

AUDITORS

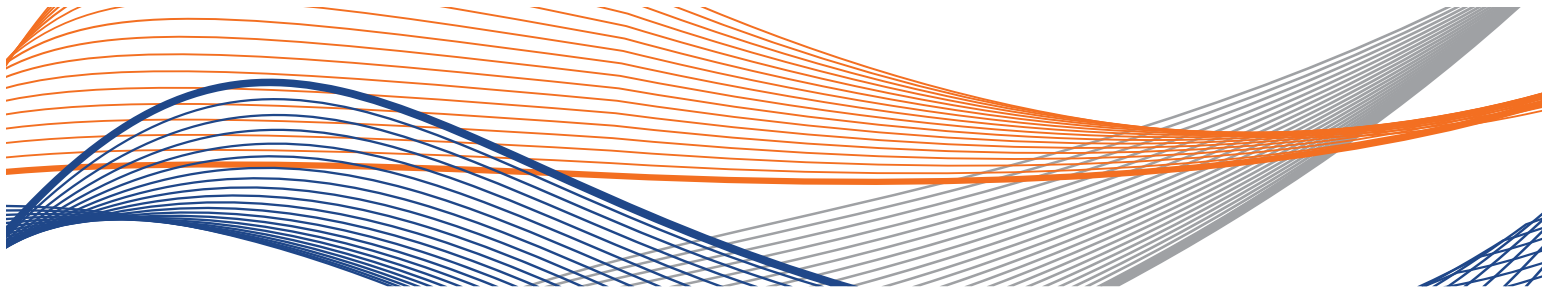
M/s. Yousaf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

MONEY MARKET OUTLOOK

Inflation is expected to remain on the higher side during FY24 although IMF has revised its estimates of average inflation downward from 26.00% to 23.60% p.a. Recent strength of the Rupee against the Dollar, Rupee has appreciated almost 9% from its peak against the Dollar, and because of a high base effect inflation is expected to decline to 16% p.a. during the last quarter of FY24.



If the recent positive momentum continues, global oil prices and the USDPKR parity remain stable, policy rate is expected to start declining during the third quarter of FY24.

In view of the above we would continue with our watchful approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate PIBs and shorter tenor T-bills however we would add exposure to longer tenor instruments but would use a more prudent and a cautious approach.

In order to further augment returns we will look to trade T-bills actively while taking maximum advantage of any mispricing along the short to medium terms portion of the yield curve. In addition to this the fund will look for special deposit rates offered by banks at quarter and year ends.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program has brought the investor's confidence back in the market. Both KSE-100 and KMI-30 have posted a positive return over the last few months. International commodity prices are also on a declining trend. State Bank of Pakistan (SBP) has reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation and seems in no mood to raise interest rates further. PKR has also appreciated and recovered against the greenback after hitting a historic low at 307 to close at 287.73. Therefore, going forward, we see index to start performing owing to declining trend in international commodity prices. We foresee a cut in interest rates in the coming year which will also ease the pressure on the economy. Furthermore, a successful follow through on IMF's stand by arrangement and holding of upcoming general elections will remain a key focus in determining the market's fate.

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) 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 and on behalf of the Board

The Director
Lahore, October 19, 2023

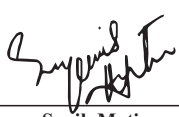
Mr. Naveed Nasim
Chief Executive Officer


ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

September 30, 2023					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
ASSETS					
Bank balances	4	1,623	22,903	10,120	34,646
Investments	5	6,150	157,346	135,047	298,543
Total assets		<u>7,773</u>	<u>180,249</u>	<u>145,167</u>	<u>333,189</u>
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	3	56	45	104
Payable to Digital Custodian Company Limited - Trustee		1	15	12	28
Payable to the Securities and Exchange Commission of Pakistan		1	14	11	26
Accrued expenses and other liabilities	7	32	272	252	556
Total liabilities		<u>37</u>	<u>357</u>	<u>320</u>	<u>714</u>
NET ASSETS		<u><u>7,736</u></u>	<u><u>179,892</u></u>	<u><u>144,847</u></u>	<u><u>332,475</u></u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u><u>7,736</u></u>	<u><u>179,892</u></u>	<u><u>144,847</u></u>	<u><u>332,475</u></u>
CONTINGENCIES AND COMMITMENTS					
	8	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		<u><u>89,349</u></u>	<u><u>1,549,604</u></u>	<u><u>1,707,157</u></u>	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		<u><u>86.5790</u></u>	<u><u>116.0892</u></u>	<u><u>84.8467</u></u>	

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

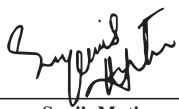



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

June 30, 2023					
(Audited)					
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
ASSETS					
Bank balances	4	1,018	1,593	1,667	4,278
Investments	5	17,418	169,391	138,290	325,099
Total assets		18,436	170,984	139,957	329,377
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	117	154	147	418
Payable to Digital Custodian Company Limited - Trustee		1	15	11	27
Payable to the Securities and Exchange Commission of Pakistan		16	32	38	86
Accrued expenses and other liabilities	7	126	2,761	877	3,764
Total liabilities		260	2,962	1,073	4,295
NET ASSETS		<u>18,176</u>	<u>168,022</u>	<u>138,884</u>	<u>325,082</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>18,176</u>	<u>168,022</u>	<u>138,884</u>	<u>325,082</u>
CONTINGENCIES AND COMMITMENTS	8				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>226,791</u>	<u>1,531,782</u>	<u>1,778,371</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>80.1458</u>	<u>109.6906</u>	<u>78.0962</u>	

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For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

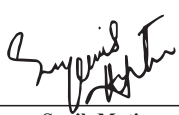



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

For the quarter ended September 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
INCOME				
Profit on savings accounts	71	106	103	280
Dividend income	81	7,797	3,358	11,236
	152	7,903	3,461	11,516
Gain on sale of investments - net	409	1,007	1,770	3,186
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 442	1,151	6,816	8,409
	851	2,158	8,586	11,595
Total income	1,003	10,061	12,047	23,111
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4	14	12	30
Punjab sales tax on remuneration of the Management - Company	6.2 1	2	2	5
Accounting and operational charges	6.3 2	44	36	82
Remuneration of Digital Custodian Company Limited - Trustee	2	40	33	75
Sindh sales tax on remuneration of Trustee	-	5	4	9
Annual fee to the Securities and Exchange Commission of Pakistan	2	42	35	79
Auditors' remuneration	8	36	50	94
Printing charges	-	16	22	38
Annual listing fee	-	17	14	31
Legal and professional charges	29	29	29	87
Total operating expenses	48	245	237	530
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	955	9,816	11,810	22,581
Taxation	9 -	-	-	-
Net income for the period after taxation	955	9,816	11,810	22,581
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	955	9,816	11,810	22,581
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	955	9,816	11,810	22,581
Income already paid on units redeemed	(95)	(85)	(125)	(305)
	860	9,731	11,685	22,276
Accounting income available for distribution				
- Relating to capital gains	851	2,158	8,586	11,595
- Excluding capital (loss) / gain	9	7,573	3,099	10,681
	860	9,731	11,685	22,276

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

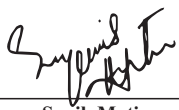
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

For the quarter ended September 30 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	42	16	11	69
Dividend income	738	3,052	1,962	5,752
	780	3,068	1,973	5,821
(Loss) / gain on sale of investments - net	42	242	-	284
Unrealised diminution on re-measurement of investments classified as fair value through profit or loss - net	5.1 (88)	1,125	(590)	447
	(46)	1,367	(590)	731
Total (loss) / income	734	4,435	1,383	6,552
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 3	1	1	5
Punjab sales tax on remuneration of the Management Company	6.2 -	-	-	-
Accounting and operational charges	6.3 33	40	56	129
Remuneration of Digital Custodian Company Limited - Trustee	30	36	51	117
Sindh sales tax on remuneration of Trustee	4	5	7	16
Annual fee to the Securities and Exchange Commission of Pakistan	7	8	11	26
Auditors' remuneration	27	28	47	102
Printing charges	13	14	23	50
Listing fee	2	2	3	7
Legal and professional charges	3	4	5	12
Settlement and bank charges	1	4	1	6
Total operating expenses	123	142	205	470
Net (loss) / income for the period before taxation	611	4,293	1,178	6,082
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	611	4,293	1,178	6,082
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	611	4,293	1,178	6,082
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	611	4,293	1,178	6,082
Income already paid on units redeemed	-	(71)	-	(71)
	611	4,222	1,178	6,011
Accounting income available for distribution				
- Relating to capital gains	-	1,367	-	1,367
- Excluding capital loss	611	2,855	1,178	4,644
	611	4,222	1,178	6,011

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For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director


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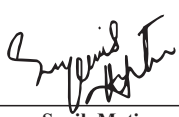
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note	For the quarter ended September 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	955	9,816	11,810	22,581
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(442)	(1,151)	(6,816)	(8,409)
Profit on savings accounts	(71)	(106)	(103)	(280)
Dividend income	(81)	(7,797)	(3,358)	(11,236)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	(594)	(9,054)	(10,277)	(19,925)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(114)	(98)	(102)	(314)
Payable to Digital Custodian Company Limited - Trustee	-	-	1	1
Payable to the Securities and Exchange Commission of Pakistan	(15)	(18)	(27)	(60)
Accrued expenses and other liabilities	(94)	(2,489)	(625)	(3,208)
	(223)	(2,605)	(753)	(3,581)
Profit received on savings accounts	71	106	104	281
Dividend received	81	7,797	3,358	11,236
Net amount (paid) / received on sale / purchase of investments	11,710	13,195	10,058	34,963
Net cash generated from / (used in) operating activities	12,000	19,255	14,300	45,555
CASH FLOWS FROM FINANCING ACTIVITIES				
Net payments against redemption of units	(11,395)	(3,511)	(5,847)	(20,753)
Net cash used in financing activities	(11,395)	2,055	(5,847)	(15,187)
Net (decrease) / increase in cash and cash equivalents	605	21,310	8,453	30,368
Cash and cash equivalents at the beginning of the period	1,018	1,593	1,667	4,278
Cash and cash equivalents at the end of the period	4 1,623	22,903	10,120	34,646

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

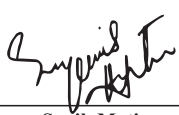



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note	For the quarter ended September 30, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	611	4,293	1,178	6,082
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	88	(1,125)	590	(447)
Profit on savings accounts	(42)	(16)	(11)	(69)
Dividend income	(738)	(3,052)	(1,962)	(5,752)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	(692)	(4,193)	(1,383)	(6,268)
Increase in assets				
Prepayments and other receivables	(5)	(6)	(9)	(20)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(38)	(39)	(63)	(140)
Payable to Digital Custodian Company Limited - Trustee	-	-	1	1
Payable to the Securities and Exchange Commission of Pakistan	(22)	(24)	(39)	(85)
Accrued expenses and other liabilities	39	(1,119)	71	(1,009)
	(21)	(1,182)	(30)	(1,233)
Profit received on savings accounts	42	16	12	70
Dividend received	738	3,052	1,962	5,752
Net amount (paid) / received on sale / purchase of investments	1,821	2,907	(1,964)	2,764
Net cash generated from / (used in) operating activities	2,494	4,887	(234)	7,147
CASH FLOWS FROM FINANCING ACTIVITIES				
Net payments against redemption of units	(2,602)	(4,833)	-	(7,435)
Net cash used in financing activities	(2,602)	(4,833)	-	(7,435)
Net (decrease) / increase in cash and cash equivalents	(108)	54	(234)	(288)
Cash and cash equivalents at the beginning of the period	1,639	410	419	2,468
Cash and cash equivalents at the end of the period	4 1,531	464	185	2,180

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL FPF
 ABL Financial Planning Fund

ABL Asset Management
 Discover the potential

ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.4 Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.



2. STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

- 3.1. The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2. The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BANK BALANCES

Note	September 30, 2023 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	------(Rupees in '000) -----			

Savings accounts

4.1	1,623	22,903	10,120	34,646
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June 30, 2023 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Savings accounts	4.1	<u>1,018</u>	<u>1,593</u>	<u>1,667</u>	<u>4,278</u>
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- 4.1 These include a balance of Rs 1.590 million (June 30, 2023: Rs 0.987 million) for Active Allocation Plan, Rs 22.862 million (June 31, 2022: Rs 1.554 million) for Conservative Allocation Plan and Rs 10.079 million (June 30, 2023: Rs 1.628 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 15.00% per annum (June 30, 2023: 15.00%). All other savings accounts carry profit at the rate 15.00% per annum (June 30, 2023: 15.00% per annum).

5. INVESTMENTS

Note	September 30, 2023 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds	5.1	<u>6,150</u>	<u>157,346</u>	<u>135,047</u>	<u>298,543</u>
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June 30, 2023 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds	5.1	<u>17,418</u>	<u>169,391</u>	<u>138,290</u>	<u>325,099</u>
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2023	Purchased during the period	Redeemed during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at September 30, 2023	Market value as a percentage of	
								total investments of the plan	net assets of the plan
					------(Rupees in '000)-----			-----%	
Active Allocation Plan									
ABL Stock Fund	652,728	133,794	462,422	324,100	4,145	4,586	441	74.57%	59.28%
ABL Special Saving Fund II	354,867	-	354,867	-	-	-	-	-	-
ABL Special Saving Fund I	529,880	8,002	383,117	154,764	1,563	1,564	1	25.43%	20.22%
Total as at September 30, 2023					<u>5,708</u>	<u>6,150</u>	<u>442</u>	<u>100.00%</u>	<u>79.50%</u>
Total as at June 30, 2023					<u>17,992</u>	<u>17,418</u>	<u>(574)</u>		
Conservative Allocation Plan									
ABL Special Saving Fund I	15,268,874	1,761,722	3,068,150	13,962,446	141,009	141,004	(5)	89.61%	78.38%
ABL Stock Fund	1,200,861	715,042	761,062	1,154,841	15,186	16,342	1,156	10.39%	9.08%
Total as at September 30, 2023					<u>156,195</u>	<u>157,346</u>	<u>1,151</u>	<u>100.00%</u>	<u>87.46%</u>
Total as at June 30, 2023					<u>179,895</u>	<u>169,391</u>	<u>(10,506)</u>		
Strategic Allocation Plan									
ABL Stock Fund	5,146,722	966,291	1,140,175	4,972,838	63,547	70,369	6,822	52.11%	48.58%
ABL Special Saving Fund I	6,928,966	1,549,756	2,074,239	6,404,483	64,684	64,678	(6)	47.89%	44.65%
ABL Special Saving Fund II	298,145	-	298,145	-	-	-	-	-	-
Total as at September 30, 2023					<u>128,231</u>	<u>135,047</u>	<u>6,816</u>	<u>100.00%</u>	<u>93.23%</u>
Total as at June 30, 2023					<u>144,464</u>	<u>138,290</u>	<u>(6,174)</u>		
Total as at September 30, 2023					<u>290,134</u>	<u>298,543</u>	<u>8,409</u>		
Total as at June 30, 2023					<u>342,351</u>	<u>325,100</u>	<u>(17,254)</u>		

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

September 30, 2023 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Management fee payable	6.1	1	10	8	19
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	2	1	3
Accounting and operational charges payable	6.3	2	44	36	82
		<u>3</u>	<u>56</u>	<u>45</u>	<u>104</u>

June 30, 2023 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----					
Management fee payable		1	1	1	3
Punjab Sales Tax payable on remuneration of the Management Company		-	-	-	-
Sales load payable to management company		5	42	35	82
Accounting and operational charges payable		111	111	111	333
		<u>117</u>	<u>154</u>	<u>147</u>	<u>418</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the period, an amount of Rs. 0.005 million (2022: Rs 0.003 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021:16%).
- 6.3** The Management Company has charged such expenses at the rate of 0.10% (2022: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2023 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
Auditors' remuneration payable	26	205	187	418
Printing charges payable	6	67	65	138
	<u>32</u>	<u>272</u>	<u>252</u>	<u>556</u>

June 30, 2023 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
Auditors' remuneration payable	18	169	137	324
Printing charges payable	6	52	42	100
Withholding tax payable	102	2,540	698	3,340
	<u>126</u>	<u>2,761</u>	<u>877</u>	<u>3,764</u>

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

9. TAXATION

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

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

10. EARNINGS PER UNIT (EPU)

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

11. TOTAL EXPENSE RATIO

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

	September 30, 2023 (Un-audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	2.23%	0.55%	0.65%
Government Levy and the SECP Fee	0.14%	0.11%	0.11%

	September 30, 2022 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.37%	0.35%	0.36%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

The prescribed limit for the ratio is 2.5% (2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company 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.
- 12.2 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.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 12.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Quarter ended September 30, 2023 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	4	14	12	30
Punjab sales tax on remuneration of the Management Company	1	2	2	5
Accounting and operational charges	2	44	36	82
Digital Custodian Company Limited - Trustee				
Remuneration	2	40	33	75
Sindh sales tax on remuneration of Trustee	-	5	4	9
Allied Bank Limited				
Profit on savings account	-	104	101	205
ABL Stock Fund				
Purchase of 133,794 units - Active Allocation Plan	1,800	-	-	1,800
Redemption of 462,422 units - Active Allocation Plan	6,292	-	-	6,292
Purchase of 715,042 units - Conservative Allocation Plan	-	10,000	-	10,000
Redemption of 761,062 units - Conservative Allocation Plan	-	10,880	-	10,880
Purchase of 966,291 units - Strategic Allocation Plan	-	-	13,000	13,000
Redemption of 1,140,175 units - Strategic Allocation Plan	-	-	16,186	16,186
ABL ABL Special Saving Fund I				
Purchase of 8,002 units - Active Allocation Plan	81	-	-	81
Redemption of 383,117 units - Active Allocation Plan	3,889	-	-	3,889
Purchase of 1,761,722 units - Conservative Allocation Plan	-	17,797	-	17,797
Redemption of 3,068,150 units - Conservative Allocation Plan	-	31,120	-	31,120
Purchase of 1,549,756 units - Strategic Allocation Plan	-	-	15,658	15,658
Redemption of 2,074,239 units - Strategic Allocation Plan	-	-	21,010	21,010
ABL ABL Special Saving Fund II				
Redemption of 354,867 units - Active Allocation Plan	3,819	-	-	3,819
Redemption of 298,145 units - Strategic Allocation Plan	-	-	3,292	3,292

Quarter ended September 30, 2022 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	3	1	1	5
Accounting and operational charges	33	40	56	129
Digital Custodian Company Limited - Trustee				
Remuneration	30	36	51	117
Sindh sales tax on remuneration of Trustee	4	5	7	16
Allied Bank Limited				
Bank charges	1	4	-	5
Profit on savings accounts	-	16	11	27
ABL Income Fund				
Purchase of 41,831 units - Active Allocation Plan	422	-	-	422
Redemption of 25,392 units - Active Allocation Plan	260	-	-	260
Purchase of 234,883 units - Conservative Allocation Plan	-	2,372	-	2,372
Redemption of 1,291,711 units - Conservative Allocation Plan	-	13,220	-	13,220
Purchase of 107,482 units - Strategic Allocation Plan	-	-	1,085	1,085

Quarter ended September 30, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Stock Fund				
Redemption of 137,701 units - Active Allocation Plan	1,820	-	-	1,820
Purchase of 706,682 units - Conservative Allocation Plan	-	9,500	-	9,500
Redemption of 80,859 units - Conservative Allocation Plan	-	1,105	-	1,105
ABL Cash Fund				
Purchase of Nil units - Active Allocation Plan	241	-	-	241
Redemption of Nil units - Active Allocation Plan	130	-	-	130
Purchase of 66,681 units - Conservative Allocation Plan	-	680	-	680
Redemption of 73,513 units - Conservative Allocation Plan	-	755	-	755
Purchase of 60,342 units - Strategic Allocation Plan	-	-	616	616
ABL Islamic Cash Fund				
Purchase of 07,362 units - Active Allocation Plan	74	-	-	74
Redemption of 13,000 units - Active Allocation Plan	130	-	-	130
Purchase of 26,145 units - Strategic Allocation Plan	-	-	261	261
ABL ABL Special Saving Fund II				
Redemption of 23,988 units - Active Allocation Plan	260	-	-	260
ABL Government Securities Fund				
Redemption of 60,444 units - Conservative Allocation Plan	-	620	-	620

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

September 30, 2023 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	10	8	19
Punjab sales tax payable on remuneration the Management Company	-	2	1	3
Accounting and operational charges payable	2	44	36	82
Outstanding 1,516,980 units- Conservative Allocation Plan	-	176,105	-	176,105
Outstanding 1,638,506 units- Strategic Allocation Plan	-	-	139,022	139,022
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	13	11	25
Sindh sales tax payable on remuneration of the trustee	-	2	1	3
Allied Bank Limited				
Bank balances	1,590	22,862	10,079	34,531
ABL Stock Fund				
324,100 units held by Active Allocation Plan	4,586	-	-	4,586
1,154,841 units held by Conservative Allocation Plan	-	16,342	-	16,342
4,972,838 Units Held by Strategic Allocation Plan	-	-	70,369	70,369
ABL ABL Special Saving Fund I				
154,764 units held by Active Allocation Plan	1,564	-	-	1,564
13,962,446 units held by Conservative Allocation Plan	-	141,004	-	141,004
6,404,483 Units Held by Strategic Allocation Plan	-	-	64,678	64,678
Mr Atif Shazad				
Outstanding 16,175 units- Active Allocation Plan	1,400	-	-	1,400
Mr Uzair Ali				
Outstanding 20,540 units- Active Allocation Plan	1,778	-	-	1,778
Mr Talha Balal Khwaja				
Outstanding 27,382 units- Active Allocation Plan	2,371	-	-	2,371

June 30, 2023 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Asset Management Company Limited - Management Company

Remuneration payable	1	1	1	3
Accounting and operational charges payable	111	111	111	333
Outstanding 1,386,984 units- Conservative Allocation Plan	-	152,139		
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	124,328	124,328

Digital Custodian Company Limited - Trustee

Remuneration payable	10	12	16	38
Sindh sales tax payable on remuneration of the trustee	1	2	2	5

Allied Bank Limited

Balances held	1,611	375	384	2,370
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ABL Income Fund

Outstanding 1,569,178 units- Active Allocation Plan	15,845	-	-	15,845
Outstanding 9,829,010 units- Conservative Allocation Plan	-	99,249	-	99,249
Outstanding 3,966,675 units- Strategic Allocation Plan	-	-	40,054	40,054

ABL Stock Fund

Outstanding 6,855,979 units- Active Allocation Plan	88,864	-	-	88,864
Outstanding 1,615,150 units- Conservative Allocation Plan	-	20,934	-	20,934
Outstanding 11,306,131 units- Strategic Allocation Plan	-	-	146,546	146,546

ABL Government Securities Fund

Outstanding 1,479,591 units- Conservative Allocation Plan	-	14,927	-	14,927
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ABL Cash Fund

Outstanding 2,497,574 units- Conservative Allocation Plan	-	25,468	-	25,468
Outstanding 2,213,099 units- Strategic Allocation Plan	-	-	22,565	22,565

ABL Islamic Cash Fund

Outstanding 211,327 units- Active Allocation Plan	2,113	-	-	2,113
Outstanding 721,324 units- Strategic Allocation Plan	-	-	7,213	7,213

Pakistan State Oil Company Limited - Staff

Provident Fund				
Outstanding 915,002 units- Active Allocation Plan	73,334	-	-	73,334

Pakistan State Oil Company Limited - Employees

Provident Fund				
Outstanding 310,144 units- Active Allocation Plan	24,857	-	-	24,857

Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	77,921	77,921
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12.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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



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

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

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

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

As at September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair

		September 30, 2023 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ACTIVE ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	6,150	-	6,150

		(Rupees in '000)			

June 30, 2023 (Audited)					
		Level 1	Level 2	Level 3	Total

		(Rupees in '000)			

At fair value through profit or loss					
Units of Mutual Funds		-	17,418	-	17,418

CONSERVATIVE ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	157,346	-	157,346

		(Rupees in '000)			

June 30, 2023 (Audited)					
		Level 1	Level 2	Level 3	Total

		(Rupees in '000)			

At fair value through profit or loss					
Units of Mutual Funds		-	169,391	-	169,391

STRATEGIC ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	135,047	-	135,047

		(Rupees in '000)			

June 30, 2023 (Audited)					
		Level 1	Level 2	Level 3	Total

		(Rupees in '000)			

At fair value through profit or loss					
Units of Mutual Funds		-	138,290	-	138,290

14 GENERAL

- 14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.
- 14.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.
- 14.3 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorized for issue on October 19, 2023 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹیو ایلوکیشن پلان کا زیر جائزہ مدت کے دوران اے یو ایم 7.73 ملین روپے رہی تھی۔ اس عرصے کے دوران، ایکٹیو ایلوکیشن پلان نے 8.03 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فیکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔ اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلوکیشن پلان کے اے یو ایم۔ 144.846 ملین روپے رہے۔ اس عرصے کے دوران، اسٹریٹجک ایلوکیشن پلان نے 8.64 فیصد کا سالانہ منافع پوسٹ کیا۔

آڈیٹ

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل۔ ایف پی ایف) کے لئے 30 جون 2024 کو ختم ہونے والے سال کے لئے آڈیٹ مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

26 اکتوبر 2022 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالیفیکیشن ریٹنگ (MQR) کو 'AM1' (AM-One) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کمی کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔ اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USDPKR برابر ہی مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔ مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے پورٹ فولیو میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوئنگ ریٹ پی آئی بیز اور چھوٹے ٹیزنی بلوں میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائندگی میں اضافہ کریں گے لیکن زیادہ ہوشیاری اور احتیاط کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔ ریٹرن کو مزید بڑھانے کے لیے ہم T-Bills کو فعال طور پر تجارت کرنے کی کوشش کریں گے جبکہ پیداوار کی وکر کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھاتے ہوئے۔ اس کے علاوہ یہ فنڈ ٹینکوں کی طرف سے سہ ماہی اور سال کے اختتام پر پیش کردہ خصوصی ڈپازٹ کی شرحوں کو تلاش کرے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

ABLFPPF
ABL Financial Planning Fund

ABL Asset Management
Discover the potential

اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 میں، T-Bill کٹ آف پیداوار میں مختلف مدتوں میں 84bps کا اضافہ ہوا۔ 3M کٹ آف پیداوار میں 22.00 فیصد سے 22.78 فیصد تک 78bps کا اضافہ ہوا، 6M کٹ آف پیداوار میں 83bps کا اضافہ 21.97 فیصد سے 22.80 فیصد ہو گیا اور 12M کٹ آف پیداوار میں 90bps کا اضافہ 22.00 فیصد سے 22.90 فیصد ہو گیا۔ 1QFY24 کے دوران، حکومت نے 3M، 6M اور 12M مدتوں میں مجموعی طور پر 8.4 ٹریلین روپے کا قرضہ لیا جو گزشتہ سال کی اسی مدت میں لی گئی رقم سے 81 فیصد زیادہ ہے۔

اس سہ ماہی کے دوران منعقدہ مقررہ شرح پی آئی بیز نیلامی میں 3Y، 5Y اور 10Y مدتوں میں محدود شرکت دیکھی گئی کیونکہ صرف 59.1 بلین روپے اکٹھے کیے گئے تھے جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 90 فیصد کم ہے۔ 3Y بانڈز کٹ آف میں 1bps کمی ہوئی اور تقریباً 19.34 فیصد پر آئے جبکہ 5Y بانڈز اور 10Y بانڈز کٹ آف بالترتیب تقریباً 16.95 فیصد اور 15.25 فیصد پر بند ہوئے۔ اس سہ ماہی میں 15Y، 20Y اور 30Y پی آئی بیز میں کوئی شرکت نہیں دیکھی گئی۔ 23 ستمبر کو ختم ہونے والی سہ ماہی کے دوران، SBP نے 20 OMO (انٹیکیشنز) کیے اور 21.93 فیصد کی وزنی اوسط پیداوار کے ساتھ 14,222 بلین روپے کا خالص قرض دہندہ رہا۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن پلان کا مقصد بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمائے کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اے یو ایم 179.89 ملین روپے رہی تھی۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 5.83 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹو ایلوکیشن پلان

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

مارکیٹ کے درمیان کم پرخطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

اسٹاک مارکیٹ کا جائزہ

1QFY24 کے دوران، KSE-100 انڈیکس نے مضبوط نمونہ ظاہر کیا، جس نے ~5.32% YoY کا اضافہ کیا اور 46233 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn پیکیج کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھو دیتا ہے۔ تاہم، حکومت نے ایکسیجن مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔

اوسط تجارت کے حجم میں ~32% YoY اضافہ ہوا جبکہ قیمت ~13% YoY سے بالترتیب ~143 ملین اور ~27.53 ملین تک بڑھ گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~USD 43 ملین، اور ~USD 37 ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~USD 45mn اور ~USD 25mn کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں تعاون کرنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیاں بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کر رہی تھیں۔ دوسری طرف، کھادوں اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ آئی ایم ایف کے موقف کی ترتیب اور عام انتخابات کے انعقاد پر کامیاب پیروی مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

منی مارکیٹ کا جائزہ

1QFY2024 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 29 فیصد تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 25.1 فیصد کا اضافہ ہوا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور نقل و حمل تھے، جس کی وجہ گھریلو پیٹرولیم مصنوعات کی قیمتوں میں اضافہ اور بجلی کے زیادہ نرخ ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو مانیٹری پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسید عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY24 میں 5.29 بلین ڈالر کارنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جو پچھلے سال کی اسی مدت (SPLY) میں 9.16 بلین ڈالر کا خسارہ تھا۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~3.78 فیصد نیچے) کی حمایت سے برآمدات میں 25.36 فیصد سالانہ کمی سے منسوب کیا جاسکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.78 ماہ کی درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کارنٹ اکاؤنٹ خسارہ) 28.4 بلین ڈالر کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکو کس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تیل کی بین الاقوامی قیمتوں میں کمی کے ساتھ پاکستانی روپے کی قدر میں اضافے سے پاکستانی معیشت کو فائدہ ہو گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (سی پی آئی) SPLY میں 25.11 فیصد YoY کے مقابلے میں 29.04 فیصد YoY پر بند ہوا۔ ملک میں بجلی کے ٹیرف کی حمایت میں ایندھن کی آسمان چھوتی قیمتیں قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ ٹرانسپورٹ اور خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہو گا۔ بین الاقوامی منڈی میں تیل کی قیمت میں نمایاں کمی آسکتی ہے اور عالمی کساد بازاری کے خدشات کے درمیان مزید گرنے کی توقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فلکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد کا اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی



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