



ABL Financial Planning Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022



ABL Asset Management

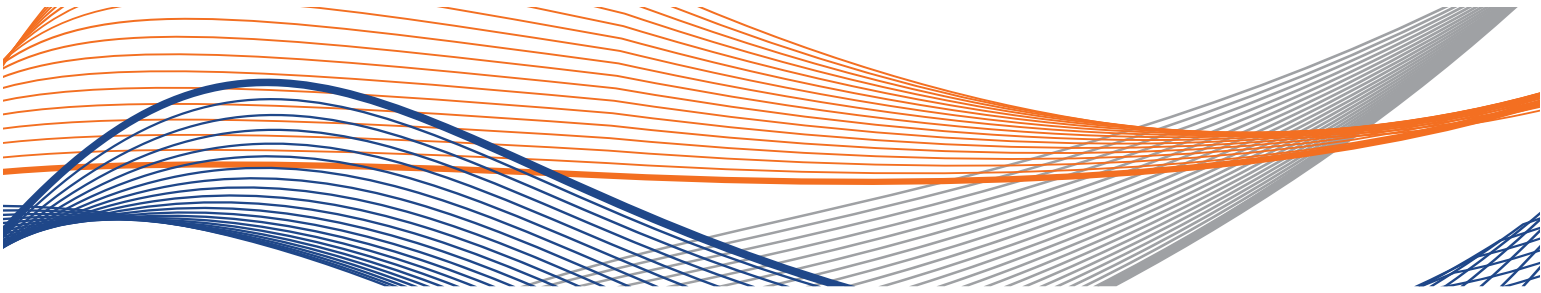
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. 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 Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	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 half year ended December 31, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

EQUITY MARKET REVIEW

During first half of fiscal year 2023, KSE 100 declined by 2.69% and clock in at 40,420. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves. Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume declined by ~3.43% YoY to 98.24mn and value plunged up by ~17.44%YoY to USD 23.19mn respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration added 959, 270 and 150 points respectively. On the flip side Commercial banks, Auto assemblers and pharmaceutical companies negatively impacted the index subtracting 552, 425 and 323 points respectively.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 159.024mn. ABL-FPF Conservative Plan posted an absolute return of 2.76% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund - Active Plan's closed the year with AUM size of PKR 97.56mn. During the period, Active Allocation Plan posted an absolute return of -2.48% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 216.331mn. During the period, Active Allocation Plan posted an absolute return of -2.23% during the period under review.

AUDITORS

EY Ford Rhodes (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 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'.

OUTLOOK

Going forward, in order to safeguard the portfolio against adverse market movements, the fund will restrict its investment in shorter tenor instruments and floating rate securities including TFCs/Sukuks with competitive spreads and shortest possible resetting.

The fund will also continue to look for options on banking deposit side in order to minimize the interest rate risks. However due to the ADR restriction on commercial banks, the profit rates are no longer as competitive as they used to be. In-order to generate higher profits, the fund has and will continue to place calculated deposits in daily product accounts with Microfinance banks possessing strong credit rating and outlook. Over the longer run, the fund shall stay clear of long term fixed bonds till overall economic conditions start showing signs of improvements.

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 & on behalf of the Board



Director

Lahore, February 14, 2023



Saqib Matin

Company Secretary



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended December 31st, 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

Faisal Amin
Authorize Signatory
Digital Custodian Company Limited

Karachi: February 22, 2023

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Perdesi House
Old Queens Road
+92 21 3241 9770



INDEPENDENT AUDITOR'S REVIEW REPORT SUBJECT TO RESOLUTION OF SIGNING CONDITIONS
TO THE UNIT HOLDERS OF ABL FINANCIAL PLANNING FUND
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ABL Financial Planning Fund as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of movement in unit holder's fund, and condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The condensed interim financial information for the six-month period ended December 31, 2021 and the annual financial statements for the year ended June 30, 2022 were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated February 24, 2022 expressed an unmodified conclusion while the audit report dated September 29, 2022 expressed an unmodified opinion.

The figures of the condensed interim income statement for the three-month period ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Ahsan Shahzad.

EY Ford Rhodes
Chartered Accountants
Lahore



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

December 31, 2022				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
ASSETS				
Bank balances	4 1,260	1,197	907	3,364
Investments	5 96,547	158,111	215,772	470,430
Prepayments and other receivables	4	4	6	14
Total assets	97,811	159,312	216,685	473,808
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	6 143	152	168	463
Payable to Digital Custodian Company Limited - Trustee	7 9	14	19	42
Payable to the Securities and Exchange Commission of Pakistan	8 13	16	23	52
Accrued expenses and other liabilities	9 85	105	144	334
Total liabilities	250	287	354	891
NET ASSETS	97,561	159,025	216,331	472,917
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	97,561	159,025	216,331	472,917
CONTINGENCIES AND COMMITMENTS	10			
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	1,277,403	1,412,963	2,848,863	
-----Rupees-----				
NET ASSET VALUE PER UNIT	76.3744	112.5471	75.9361	

The annexed notes 1 to 17 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 DECEMBER 31, 2022

June 30, 2022				
(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- (Rupees in '000) -----				
ASSETS				
Bank balances	4 1,639	410	419	2,468
Investments	5 129,551	160,579	221,187	511,317
Prepayments and other receivables	-	-	-	-
Total assets	131,190	160,989	221,606	513,785
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	6 71	79	119	269
Payable to Digital Custodian Company Limited - Trustee	7 11	14	18	43
Payable to the Securities and Exchange Commission of Pakistan	8 29	32	50	111
Accrued expenses and other liabilities	9 88	1,268	148	1,504
Total liabilities	199	1,393	335	1,927
NET ASSETS	130,991	159,596	221,271	511,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	130,991	159,596	221,271	511,858
CONTINGENCIES AND COMMITMENTS	10			
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	1,672,568	1,457,119	2,848,863	
-----Rupees-----				
NET ASSET VALUE PER UNIT	78.3174	109.5282	77.6699	

The annexed notes 1 to 17 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

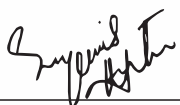

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
INCOME				
Profit on savings accounts	102	37	22	161
Dividend income	1,591	6,196	4,307	12,094
	1,693	6,233	4,329	12,255
(Loss) / gain on sale of investments - net	(875)	251	(535)	(1,159)
Unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 (3,220)	(1,715)	(8,188)	(13,123)
	(4,095)	(1,464)	(8,723)	(14,282)
Total (loss) / income	(2,402)	4,769	(4,394)	(2,027)
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1 9	4	2	15
Punjab sales tax on remuneration of the Management Company	6.2 1	1	-	2
Accounting and operational charges	6.3 63	81	113	257
Remuneration of Digital Custodian Company Limited - Trustee	7.1 56	72	101	229
Sindh sales tax on remuneration of Trustee	7.2 7	9	13	29
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 13	16	23	52
Auditors' remuneration	60	73	101	234
Printing charges	26	31	44	101
Annual listing fee	4	4	6	14
Legal and professional charges	130	134	143	407
Settlement and bank charges	72	5	-	77
Total operating expenses	441	430	546	1,417
Net (loss) / income for the period before taxation	(2,843)	4,339	(4,940)	(3,444)
Taxation	11 -	-	-	-
Net (loss) / income for the period after taxation	(2,843)	4,339	(4,940)	(3,444)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(2,843)	4,339	(4,940)	(3,444)
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	-	4,339	-	4,339
Income already paid on units redeemed	-	(77)	-	(77)
	-	4,262	-	4,262
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gain	-	4,262	-	4,262
	-	4,262	-	4,262

The annexed notes 1 to 17 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

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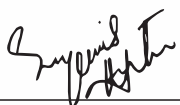
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the half year ended December 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
INCOME				
Profit on savings accounts	45	48	64	157
Dividend income	908	3,696	2,345	6,949
	953	3,744	2,409	7,106
(Loss) / gain on sale of investments - net	(1,468)	8	(3,458)	(4,918)
Unrealised diminution on re-measurement of investments classified as fair value through profit or loss - net	5.1 (4,218)	(242)	(6,281)	(10,741)
	(5,686)	(234)	(9,739)	(15,659)
Total (loss) / income	(4,733)	3,510	(7,330)	(8,553)
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1 8	9	11	28
Punjab sales tax on remuneration of the Management Company	6.2 1	1	2	4
Accounting and operational charges	6.3 76	81	131	288
Remuneration of Digital Custodian Company Limited - Trustee	7.1 68	73	118	259
Sindh sales tax on remuneration of Trustee	7.2 9	10	15	34
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 15	16	26	57
Auditors' remuneration	54	56	94	204
Printing charges	26	28	87	141
Annual listing fee	4	4	6	14
Legal and professional charges	16	17	28	61
Settlement and bank charges	5	8	8	21
Total operating expenses	282	303	526	1,111
Reversal of Provision for Sindh Workers' Welfare Fund	3,530	1,001	104	4,635
Net (loss) / income for the period before taxation	(1,485)	4,208	(7,752)	(5,029)
Taxation	11 -	-	-	-
Net (loss) / income for the period after taxation	(1,485)	4,208	(7,752)	(5,029)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(1,485)	4,208	(7,752)	(5,029)
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	-	4,208	-	4,208
Income already paid on units redeemed	-	(56)	-	(56)
	-	4,152	-	4,152
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gain	-	4,152	-	4,152
	-	4,152	-	4,152

The annexed notes 1 to 17 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

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ABL Financial Planning Fund

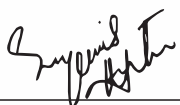
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the quarter ended December 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
INCOME				
Profit on savings accounts	60	21	11	92
Dividend income	853	3,144	2,345	6,342
	913	3,165	2,356	6,434
(Loss) / gain on sale of investments - net	(917)	9	(535)	(1,443)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (3,132) (4,049)	(2,840) (2,831)	(7,598) (8,133)	(13,570) (15,013)
Total (loss) / income	(3,136)	334	(5,777)	(8,579)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 6	3	1	10
Punjab sales tax on remuneration of the Management Company	6.2 1	1	-	2
Accounting and operational charges	6.3 30	41	57	128
Remuneration of Digital Custodian Company Limited - Trustee	7.1 26	36	50	112
Sindh sales tax on remuneration of Trustee	7.2 3	4	6	13
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 6	8	12	26
Auditors' remuneration	33	45	54	132
Printing charges	13	17	21	51
Annual listing fee	2	2	3	7
Legal & Professional Charges	127	130	138	395
Settlement and bank charges	71	1	-	72
Total operating expenses	318	288	342	948
Net loss for the period before taxation	(19,246)	(19,241)	(32,799)	(71,286)
Taxation	11 -	-	-	-
Net loss for the period after taxation	(19,246)	(19,241)	(32,799)	(71,286)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(19,246)	(19,241)	(32,799)	(71,286)
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital (loss) / gain	-	-	-	-

The annexed notes 1 to 17 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

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ABL Financial Planning Fund

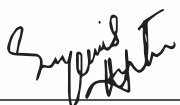
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the quarter ended December 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
INCOME				
Profit on savings accounts	27	20	30	77
Dividend income	629	2,137	1,710	4,476
	656	2,157	1,740	4,553
Gain on sale of investments - net	276	3	301	580
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	645	756	1,370	2,771
5.1	921	759	1,671	3,351
Total income	1,577	2,916	3,411	7,904
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 4	3	4	11
Punjab sales tax on remuneration of the Management Company	6.2 -	-	1	1
Accounting and operational charges	6.3 37	40	63	140
Remuneration of Digital Custodian Company Limited - Trustee	7.1 33	36	57	126
Sindh sales tax on remuneration of Trustee	7.2 4	5	7	16
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 7	8	12	27
Auditors' remuneration	22	23	38	83
Printing charges	13	(4)	28	37
Annual listing fee	2	2	3	7
Legal and professional charges	16	17	28	61
Settlement and bank charges	3	5	7	15
Total operating expenses	141	135	248	524
Net income for the period before taxation	1,436	2,781	3,163	7,380
Taxation	11 -	-	-	-
Net income for the period after taxation	1,436	2,781	3,163	7,380
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,436	2,781	3,163	7,380
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	1,436	2,781	3,163	7,380
Income already paid on units redeemed	-	(47)	-	(47)
	1,436	2,734	3,163	7,333
Accounting income available for distribution				
- Relating to capital gains	921	759	1,671	3,351
- Excluding capital gain	515	1,975	1,492	3,982
	1,436	2,734	3,163	7,333

The annexed notes 1 to 17 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Total
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	210,476	(79,485)	130,991	137,750	21,846	159,596	293,354	(72,083)	221,271	511,858
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 876 units	69	-	69	-	-	-	-	-	-	69
Conservative Allocation Plan- Nil units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	1	-	1	-	-	-	-	-	-	1
Total proceeds on issuance of units	70	-	70	-	-	-	-	-	-	70
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 396,041	31,017	-	31,017	-	-	-	-	-	-	31,017
Conservative Allocation Plan- 44,156	-	-	-	4,836	-	4,836	-	-	-	4,836
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	(360)	-	(360)	151	(77)	74	-	-	-	(286)
Total payments on redemption of units	30,657	-	30,657	4,987	(77)	4,910	-	-	-	35,567
Total comprehensive income for the period	-	(2,843)	(2,843)	-	4,339	4,339	-	(4,940)	(4,940)	(3,444)
Net assets at end of the period (un-audited)	179,889	(82,328)	97,561	132,763	26,261	159,025	293,354	(77,023)	216,331	472,917
Undistributed income brought forward										
- Realised (loss) / income		(60,347)			26,437			(41,458)		
- Unrealised loss		(19,138)			(4,591)			(30,625)		
		(79,485)			21,846			(72,083)		
Accounting income available for distribution for the period										
- relating to capital gains		-			-			-		
- excluding capital (loss) / gains		-			4,262			-		
		-			4,262			-		
Net (loss) / income for the period after taxation		(2,843)			4,339			(4,940)		
Distribution for the period		-			-			-		
Undistributed (loss) / income carried forward		(82,328)			26,108			(77,023)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(79,108)			27,823			(68,835)		
- Unrealised income		(3,220)			(1,715)			(8,188)		
		(82,328)			26,108			(77,023)		
			(Rupees)			(Rupees)				(Rupees)
Net asset value per unit at the beginning of the period		78.3174			109.5282			77.6699		
Net asset value per unit at the end of the period		76.3744			112.5471			75.9361		

The annexed notes 1 to 17 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

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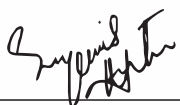
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2021										
Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total	
Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total		
(Rupees in '000)										
Net assets at the beginning of the period (audited)										
217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536	580,165	
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 784 units	413	-	413	-	-	-	-	-	-	413
Conservative Allocation Plan - 895 units	-	-	-	98	-	98	-	-	-	98
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	(5)	-	(5)	2	-	2	-	-	-	(3)
Total proceeds on issuance of units	408	-	408	100	-	100	-	-	-	508
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 52,462 units	5,919	-	5,919	-	-	-	-	-	-	5,919
Conservative Allocation Plan - 7,858 units	-	-	-	6,591	-	6,591	-	-	-	6,591
Strategic Allocation Plan - 27,037 units	-	-	-	-	-	-	10,074	-	10,074	10,074
- Element of loss / (income)	10	-	10	42	56	98	40	-	40	148
Total payments on redemption of units	5,929	-	5,929	6,633	56	6,689	10,114	-	10,114	22,732
Total comprehensive income for the period	-	(1,485)	(1,485)	-	4,208	4,208	-	(7,752)	(7,752)	(5,029)
Net assets at end of the period (un-audited)	211,503	(66,029)	145,474	131,681	26,087	157,768	299,880	(50,210)	249,670	552,912
Undistributed income brought forward										
- Realised (loss) / income		(78,706)			14,205			(72,456)		
- Unrealised loss		14,162			7,730			29,998		
		(64,544)			21,935			(42,458)		
Accounting income available for distribution for the period										
- relating to capital gains		-			-			-		
- excluding capital gain		-			4,152			-		
		-			4,152			-		
Net (loss) / income for the period after taxation		(1,485)			4,208			(7,752)		
Distribution during the year		-			-			-		
Undistributed (loss) / income carried forward		(66,029)			26,087			(50,210)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(61,811)			26,329			(43,929)		
- Unrealised income		(4,218)			(242)			(6,281)		
		(66,029)			26,087			(50,210)		
Net asset value per unit at the beginning of the period										
		(Rupees)			(Rupees)			(Rupees)		
		87.2151			112.5245			85.3182		
Net asset value per unit at the end of the period										
		86.3244			112.5245			85.3182		

The annexed notes 1 to 17 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

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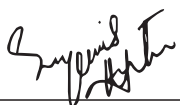
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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(2,843)	4,339	(4,940)	(3,444)
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,220	1,715	8,188	13,123
Profit on savings accounts	(102)	(37)	(22)	(161)
Dividend income	(1,591)	(6,196)	(4,307)	(12,094)
	1,527	(4,518)	3,859	868
Increase in assets				
Prepayments and other receivables	(4)	(4)	(6)	(14)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	72	73	49	194
Payable to Digital Custodian Company Limited - Trustee	(2)	-	1	(1)
Payable to the Securities and Exchange Commission of Pakistan	(16)	(16)	(27)	(59)
Accrued expenses and other liabilities	(3)	(1,163)	(4)	(1,170)
	51	(1,106)	19	(1,036)
Profit received on savings accounts	102	37	23	162
Dividend received	1,591	6,196	4,307	12,094
Net amount received / (paid) on sale / purchase of investments	29,784	753	(2,774)	27,763
Net cash generated from operating activities	30,208	5,697	488	36,393
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	70	-	-	70
Net payments against redemption of units	(30,657)	(4,910)	-	(35,567)
Net cash used in financing activities	(30,587)	(4,910)	-	(35,497)
Net (decrease) / increase in cash and cash equivalents	(379)	787	488	896
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 1,260	1,197	907	3,364

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

For ABL Asset Management Company Limited
(Management Company)


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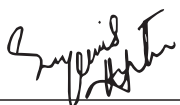
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(1,485)	4,208	(7,752)	(5,029)
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,218	242	6,281	10,741
Profit on savings accounts	(45)	(48)	(64)	(157)
Dividend income	(908)	(3,696)	(2,345)	(6,949)
	3,265	(3,502)	3,872	3,635
Increase in assets				
Prepayments and other receivables	(4)	(4)	(6)	(14)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(2)	(9)	(6)	(17)
Payable to Digital Custodian Company Limited - Trustee	(2)	(2)	(3)	(7)
Payable to the Securities and Exchange Commission of Pakistan	(22)	(24)	(26)	(72)
Accrued expenses and other liabilities	(6,181)	(3,976)	(11,109)	(21,266)
	(6,207)	(4,011)	(11,144)	(21,362)
Profit received on savings accounts	45	48	64	157
Dividend received	908	3,696	2,345	6,949
Net amount received on sale / purchase of investments	8,760	31,997	22,115	62,872
Net cash generated from operating activities	<u>5,282</u>	<u>32,432</u>	<u>9,494</u>	<u>47,208</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	408	100	-	508
Net payments against redemption of units	(5,929)	(32,631)	(10,114)	(48,674)
Net cash used in financing activities	<u>(5,521)</u>	<u>(32,531)</u>	<u>(10,114)</u>	<u>(48,166)</u>
Net decrease in cash and cash equivalents	<u>(239)</u>	<u>(99)</u>	<u>(620)</u>	<u>(958)</u>
Cash and cash equivalents at the beginning of the period	1,276	1,022	1,971	4,269
Cash and cash equivalents at the end of the period	<u><u>1,037</u></u>	<u><u>923</u></u>	<u><u>1,351</u></u>	<u><u>3,311</u></u>
The annexed notes 1 to 17 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

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 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 year ended June 30, 2021, 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 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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, 2022.

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 December 31, 2022.

2.2 The comparative statement of assets and liabilities presented in this condensed interim financial statement has been extracted from annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holder's fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2021.

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, 2022.

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, 2022. 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, 2022.

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, 2022. 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:

The following amendments with respect to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below and have not been adopted early by the The Fund:

Standard or Interpretation**Effective Date
(Annual periods beginning on or after)**

'Presentation of Financial Statements' (Amendment to IAS-1) January 1, 2024

'Disclosure of Accounting Policies' - (Amendment to IAS 1 and IFRS Practice Statement 2) January 1, 2023

'Definition of Accounting Estimates' - (Amendment to IAS 8) January 1, 2023

IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback January 1, 2024

Following new standards have been issued by International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

IFRS 1-First-time Adoption of International Financial Reporting Standards January 1, 2004

IFRS 17-Insurance Contracts January 1, 2023

4. BANK BALANCES

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

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

Savings accounts 4.1 1,260 1,197 907 3,364

June 30, 2022 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Savings accounts 4.1 1,639 410 419 2,468

- 4.1 These include a balance of Rs 1.231 million (June 30, 2022: Rs 1.611 million), Rs 1.160 million (June 30, 2022: Rs 0.375 million) and Rs 0.870 million (June 30, 2022: Rs 0.384 million) in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 14.50% (June 30, 2022: 11.75%) per annum. Other savings accounts carry profit at the rate of 14.50% (June 30, 2022: 11.75%) per annum.

5. INVESTMENTS

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

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds 5.1 96,547 158,111 215,772 470,430

June 30, 2022 (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 5.1 129,551 160,579 221,187 511,317

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of	
								Total investments of the plan	Net assets of the plan
----- Number of units -----					----- (Rupees in '000) -----			----- % -----	
Active Allocation Plan									
ABL Islamic Cash Fund	211,327	12,739	152,500	71,566	716	716	-	0.74%	0.73%
ABL Income Fund	1,569,178	80,982	994,976	655,184	6,616	6,591	(25)	6.83%	6.76%
ABL Stock Fund	6,855,979	527,872	2,534,821	4,849,030	62,965	58,847	(4,118)	60.95%	60.32%
ABL Special Saving Fund II	1,293,229	-	270,617	1,022,612	10,936	11,739	803	12.16%	12.03%
ABL Cash Fund	872,548	1,229,046	293,956	1,807,638	18,534	18,654	120	19.32%	19.12%
Total as at December 31, 2022					99,767	96,547	(3,220)	100.00%	98.96%
Total as at June 30, 2022					148,689	129,551	(19,137)		
Conservative Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	-	-
ABL Government Security Fund	1,479,591	-	69,821	1,409,770	14,222	15,028	806	9.50%	9.45%
ABL Cash Fund	2,497,574	153,556	83,303	2,567,827	26,185	26,499	314	16.76%	16.66%
ABL Income fund	9,829,010	458,514	1,746,763	8,540,761	86,241	85,913	(328)	54.34%	54.02%
ABL Stock fund	1,615,150	1,008,323	96,229	2,527,244	33,178	30,671	(2,507)	19.40%	19.29%
Total as at December 31, 2022					159,826	158,111	(1,715)	100.00%	99.42%
Total as at June 30, 2022					165,169	160,579	(4,591)		
Strategic Allocation Plan									
ABL Islamic Cash Fund	721,324	53,898	5,000	770,222	7,702	7,702	-	3.57%	3.56%
ABL Income Fund	3,966,675	211,345	1,201,776	2,976,244	30,053	29,939	(114)	13.88%	13.84%
ABL Stock Fund	11,306,131	904,923	1,867,897	10,343,157	134,293	125,524	(8,769)	58.17%	57.97%
ABL Special Saving Fund II	449,556	-	4,429	445,127	4,760	5,110	350	2.37%	2.36%
ABL Cash Fund	2,213,099	2,394,442	4,880	4,602,661	47,151	47,497	346	22.01%	21.96%
Total as at December 31, 2022					223,959	215,772	(8,187)	100.00%	99.69%
Total as at June 30, 2022					251,812	221,187	(30,625)		
Total as at December 31, 2022					483,552	470,430	(13,122)		
Total as at June 30, 2022					565,670	511,317	(54,353)		

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

December 31, 2022 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Management fee payable	6.1	2	1	1	4
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-
Accounting and operational charges payable	6.3	30	40	56	126
Other payable		111	111	111	333
		143	152	168	463

June 30, 2022 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	(Rupees in '000)				
Management fee payable	6.1	1	-	-	1
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-
Accounting and operational charges payable	6.3	70	79	119	268
		71	79	119	269

- 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% (June 30, 2022: 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. 0.002 million (December 31, 2021: Rs 0.004 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% (December 31, 2021:16%).
- 6.3 The Management Company has charged such expenses at the rate of 0.10% (June 30, 2022: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

December 31, 2022 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
Trustee fee payable	7.1 8	12	17	37
Sindh Sales Tax payable on trustee fee	7.2 1	2	2	5
	<u>9</u>	<u>14</u>	<u>19</u>	<u>42</u>

June 30, 2022 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
Trustee fee payable	7.1 10	12	16	38
Sindh Sales Tax payable on trustee fee	7.2 1	2	2	5
	<u>11</u>	<u>14</u>	<u>18</u>	<u>43</u>

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

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

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

- 7.2 During the period, an aggregate amount of Rs 0.029 million (December 31, 2021: Rs. 0.034 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% (December 31, 2021: 13%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2022 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
Fee payable	8.1 13	16	23	52

June 30, 2022 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
Fee payable	8.1 29	32	50	111

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2022: 0.02%) per annum of net assets of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Printing charges payable

December 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
60	73	101	234
25	32	43	100
85	105	144	334

Auditors' remuneration payable
Printing charges payable
Withholding tax payable

June 30, 2022 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
62	75	104	241
26	32	44	102
-	1,161	-	1,161
88	1,268	148	1,504

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the 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.

12. 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.

13. TOTAL EXPENSE RATIO

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

	December 31, 2022 (Un-audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.70%	0.53%	0.48%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

	December 31, 2021 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.37%	0.37%	0.40%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** 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.
- 14.2** Transactions with connected persons are executed on mutually agreed terms and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** Details of transactions with related parties / connected persons are as follows:

Half year ended December 31, 2022 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	9	4	2	15
Punjab sales tax on remuneration of the Management Company	1	1	-	2
Accounting and operational charges	63	81	113	257
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Digital Custodian Company Limited - Trustee				
Remuneration	56	72	101	229
Sindh sales tax on remuneration of Trustee	7	9	13	29
Allied Bank Limited				
Bank charges	72	4	-	76
Profit on savings account	-	35	20	55
ABL Income Fund				
Purchase of 80,982 units - Active Allocation Plan	818	-	-	818
Redemption of 994,976 units - Active Allocation Plan	10,050	-	-	10,050
Purchase of 458,514 units - Conservative Allocation Plan	-	4,630	-	4,630
Redemption of 1,746,763 units - Conservative Allocation Plan	-	17,820	-	17,820
Purchase of 211,345 units - Strategic Allocation Plan	-	-	2,134	2,134
Redemption of 1,201,776 units - Strategic Allocation Plan	-	-	12,150	12,150
ABL Stock Fund				
Purchase of 527,872 units - Active Allocation Plan	7,000	-	-	7,000
Redemption of 2,534,821 units - Active Allocation Plan	31,850	-	-	31,850
Purchase of 1,008,323 units - Conservative Allocation Plan	-	13,500	-	13,500
Redemption of 96,229 units - Conservative Allocation Plan	-	1,305	-	1,305
Purchase of 904,923 units - Strategic Allocation Plan	-	-	12,000	12,000
Redemption of 1,867,897 units - Strategic Allocation Plan	-	-	23,700	23,700
ABL Islamic Cash Fund				
Purchase of 12,739 units - Active Allocation Plan	127	-	-	127
Redemption of 152,500 units - Active Allocation Plan	1,525	-	-	1,525
Purchase of 53,898 units - Strategic Allocation Plan	-	-	539	539
Redemption of 5,000 units - Strategic Allocation Plan	-	-	50	50

Half year ended December 31, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

ABL Cash Fund

Purchase of 1,229,046 units - Active Allocation Plan	12,646	-	-	12,646
Redemption of 293,956 units - Active Allocation Plan	3,025	-	-	3,025
Purchase of 153,556 units - Conservative Allocation Plan	-	1,567	-	1,567
Redemption of 83,303 units - Conservative Allocation Plan	-	855	-	855
Purchase of 2,394,442 units - Strategic Allocation Plan	-	-	24,634	24,634
Redemption of 04,880 units - Strategic Allocation Plan	-	-	50	50

ABL ABL Special Saving Fund II

Purchase of 00,000 units - Active Allocation Plan	-	-	-	-
Redemption of 270,617 units - Active Allocation Plan	3,050	-	-	3,050
Redemption of 04,429 units - Strategic Allocation Plan	-	-	50	50

ABL Government Securities Fund

Redemption of 69,821 units - Conservative Allocation Plan	-	720	-	720
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PSOCL Staff Provident Fund

Redemption 199,985 units - Active Allocation Plan	15,000	-	-	15,000
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Half year ended December 31, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

ABL Asset Management Company Limited - Management Company

Remuneration for the period	8	9	11	28
Punjab sales tax on remuneration of the Management Company	1	1	2	4
Accounting and operational charges	76	81	131	288

Digital Custodian Company Limited - Trustee

Remuneration	68	73	118	259
Sindh sales tax on remuneration of Trustee	9	10	15	34

Allied Bank Limited

Bank charges	5	7	7	19
Profit on savings accounts	-	48	63	111

ABL Income Fund

Purchase of 3,039,806 units - Active Allocation Plan	30,824	-	-	30,824
Redemption of 2,909,845 units - Active Allocation Plan	29,490	-	-	29,490
Purchase of 3,969,651 units - Conservative Allocation Plan	-	2,821	-	2,821
Redemption of 574,750 units - Conservative Allocation Plan	-	5,820	-	5,820
Purchase of 7,556,479 units - Strategic Allocation Plan	-	-	76,641	76,641
Redemption of 6,600,729 units - Strategic Allocation Plan	-	-	66,925	66,925

ABL Stock Fund

Purchase of 4,561,142 units - Active Allocation Plan	72,000	-	-	72,000
Redemption of 4,743,779 units - Active Allocation Plan	73,425	-	-	73,425
Redemption of 63,512 units - Conservative Allocation Plan	-	970	-	970
Purchase of 9,115,108 units - Strategic Allocation Plan	-	-	143,000	143,000
Redemption of 9,242,358 units - Strategic Allocation Plan	-	-	142,975	142,975

ABL Cash Fund

Purchase of 85,830 units - Conservative Allocation Plan	-	874	-	874
Redemption of 142,770 units - Conservative Allocation Plan	-	1,455	-	1,455
Purchase of 41,926 units - Strategic Allocation Plan	-	-	427	427
Redemption of 147,160 units - Strategic Allocation Plan	-	-	1,500	1,500

ABL Islamic Cash Fund

Purchase of 08,474 units - Active Allocation Plan	85	-	-	85
Redemption of 85,500 units - Active Allocation Plan	855	-	-	855
Purchase of 27,424 units - Strategic Allocation Plan	-	-	274	274
Redemption of 187,500 units - Strategic Allocation Plan	-	-	1,875	1,875

Half year ended December 31, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL ABL Special Saving Fund II

Purchase of 1,216,821 units - Active Allocation Plan	13,206	-	-	13,206
Purchase of 479,130 units - Strategic Allocation Plan	-	-	5,200	5,200
Redemption of 34,543 units - Strategic Allocation Plan	-	-	375	375

ABL ABL Special Saving Fund III

Purchase of 3,945,889 units - Active Allocation Plan	40,000	-	-	40,000
Redemption of 5,847,017 units - Active Allocation Plan	59,636	-	-	59,636
Purchase of 5,423,707 units - Strategic Allocation Plan	-	-	55,000	55,000
Redemption of 8,415,035 units - Strategic Allocation Plan	-	-	85,550	85,550

ABL Government Securities Fund

Redemption of 142,015 units - Conservative Allocation Plan	-	1,455	-	1,455
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14.7 Details of balances outstanding at the period / year end with connected persons are as follows:

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

(Rupees in '000)

ABL Asset Management Company Limited - Management Company

Remuneration payable	2	1	1	4
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	30	40	56	126
Other payable	111	111	111	333
Outstanding 1,386,984 units- Conservative Allocation Plan	-	156,101	-	156,101
Outstanding 1,591,983 units- Strategic Allocation Plan	-	-	120,889	120,889

Digital Custodian Company Limited - Trustee

Remuneration payable	8	12	17	37
Sindh sales tax payable on remuneration of the trustee	1	2	2	5

Allied Bank Limited

Bank balances	1,231	1,160	870	3,261
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ABL Income Fund

655,184 units held by Active Allocation Plan	6,591	-	-	6,591
8,540,761 units held by Conservative Allocation Plan	-	85,913	-	85,913
2,976,244 Units Held by Strategic Allocation Plan	-	-	29,939	29,939

ABL Stock Fund

4,849,030 units held by Active Allocation Plan	58,847	-	-	58,847
2,527,244 units held by Conservative Allocation Plan	-	30,671	-	30,671
10,343,157 Units Held by Strategic Allocation Plan	-	-	125,524	125,524

ABL Cash Fund

1,807,638 units held by Active Allocation Plan	18,654	-	-	18,654
2,567,827 units held by Conservative Allocation Plan	-	26,499	-	26,499
4,602,661 Units Held by Strategic Allocation Plan	-	-	47,497	47,497

ABL Islamic Cash Fund

71,566 units held by Active Allocation Plan	716	-	-	716
770,222 Units Held by Strategic Allocation Plan	-	-	7,702	7,702

ABL Government Securities Fund

1,409,770 units held by Conservative Allocation Plan	-	15,028	-	15,028
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ABL ABL Special Saving Fund II

1,022,612 units held by Active Allocation Plan	11,739	-	-	11,739
445,125 Units Held by Strategic Allocation Plan	-	-	5,110	5,110

Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 715,017 units- Active Allocation Plan	54,609	-	-	54,609
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Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 310,144 units- Active Allocation Plan	23,687	-	-	23,687
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Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	75,766	75,766
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June 30, 2022 (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
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	70	79	119	268
Outstanding 1,386,984 units- Conservative Allocation Plan	-	151,914	-	151,914
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	123,649	123,649

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	71,661	-	-	71,661

Pakistan State Oil Company Limited - Employees

Provident Fund				
Outstanding 310,144 units- Active Allocation Plan	24,290	-	-	24,290

Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	77,496	77,496
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- 14.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

15. 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 December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	96,547	-	96,547
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	129,551	-	129,551
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At fair value through profit or loss

Units of Mutual Funds

CONSERVATIVE ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	158,111	-	158,111
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	160,579	-	160,579
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At fair value through profit or loss

Units of Mutual Funds

STRATEGIC ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

December 31, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	215,772	-	215,772
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	221,187	-	221,187
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At fair value through profit or loss

Units of Mutual Funds

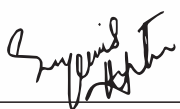
16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 14, 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

ABL FPF
ABL Financial Planning Fund

ABL Asset Management
Discover the potential

آڈیٹر

میسرز۔ ای وائی فورڈ روٹس (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

آگے بڑھتے ہوئے، مارکیٹ کی منفی حرکات سے پورٹ فولیو کی حفاظت کے لیے، فنڈ مختصر مدت کے آلات اور فلوٹنگ ریٹ سیکیورٹیز بشمول مسابقتی اسپریڈز اور کم سے کم ممکنہ ری سیٹنگ کے ساتھ TFCs/ Sukuks میں اپنی سرمایہ کاری کو محدود کر دے گا۔

سود کی شرح کے خطرات کو کم کرنے کے لیے فنڈ بینکنگ ڈپازٹ سائیڈ پر بھی آپشنز تلاش کرتا رہے گا۔ تاہم کمرشل بینکوں پر ADR کی پابندی کی وجہ سے منافع کی شرحیں اب اتنی مسابقتی نہیں رہیں جتنی پہلے تھیں۔ زیادہ منافع حاصل کرنے کے لیے، فنڈ کے پاس مائیکرو فنانس بینکوں کے ساتھ روزانہ کی مصنوعات کے کھاتوں میں حسابی ڈپازٹ ہے اور جاری رہے گا جن کے پاس مضبوط کریڈٹ ریٹنگ اور آؤٹ لک ہے۔

طویل مدت کے دوران، فنڈ طویل مدتی فیکسڈ بانڈز سے پاک رہے گا جب تک کہ مجموعی معاشی حالات بہتری کے آثار دکھانا شروع نہ کریں۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور 14 فروری ، 2023

نائب متین

کمپنی سیکرٹری

مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور ٹیل و گیس کی تلاش سمیت شعبوں میں بالترتیب 959، 270 اور 150 پوائنٹس کا اضافہ ہوا۔ دوسری طرف کمرشل بینکوں، آٹو اسمبلرز اور فارماسیوٹیکل کمپنیوں نے بالترتیب 552، 425 اور 323 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 YoY 1274bn PKR سے PKR 1587bn (تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب PKR 373bn اور PKR 536bn پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب PKR 101bn اور PKR 51bn پر بند ہوئے)۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان 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 159.024 ملین روپے رہی تھی۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 2.76 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹو ایلو کیشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو ایلو کیشن پلان کا زیر جائزہ مدت کے دوران اے یو ایم 97.56 ملین روپے رہی تھی۔ اس عرصے کے دوران، ایکٹو ایلو کیشن پلان نے 2.48 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک ایلو کیشن پلان

اسٹریٹجک ایلو کیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور 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 ایلو کیشن پلان کے اے یو ایم - 216.331 ملین روپے رہے۔ اس عرصے کے دوران، اسٹریٹجک ایلو کیشن پلان نے 2.23 فیصد کا سالانہ منافع پوسٹ کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنٹریبیوٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمینٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں 9.79% YOY کے مقابلے میں 25.04% YOY اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

اسٹاک مارکیٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KSE 100 میں 2.69 فیصد کی کمی ہوئی اور 40,420 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم 3.43% YoY کی کمی سے mn98.24 ہو گیا اور قیمت 17.44% YoY سے بالترتیب USD 23.19mn تک گر گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔



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