



ABL Financial Planning Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

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

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

To enhance Stakeholders Value.

FUND'S INFORMATION

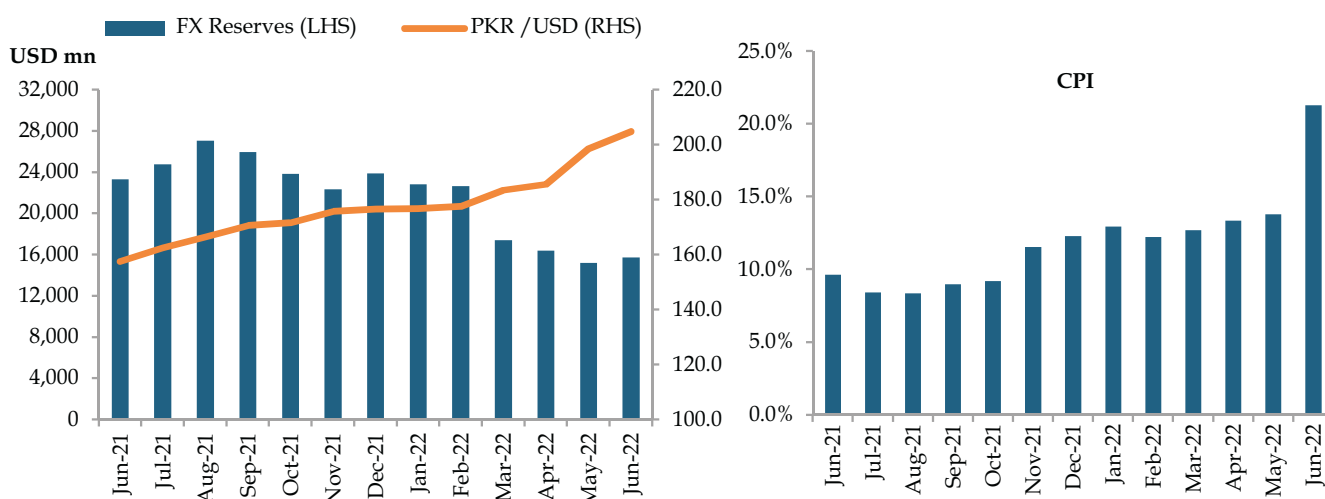
Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

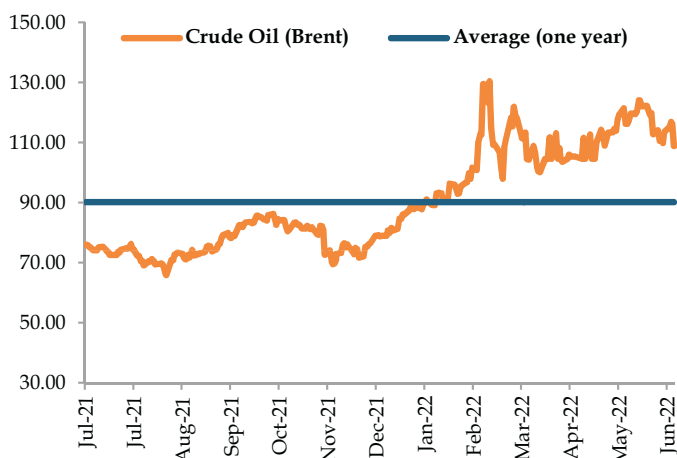


During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

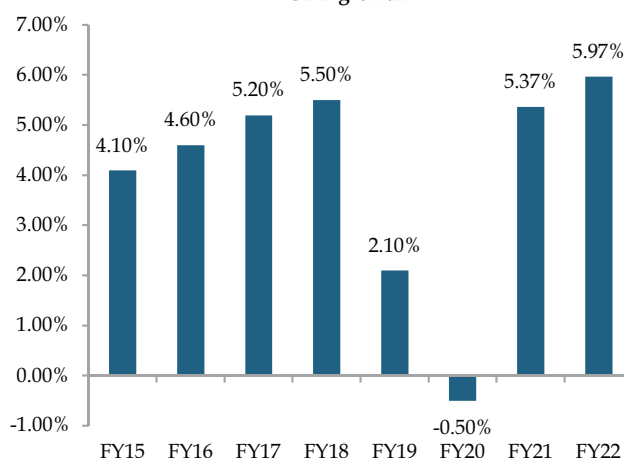
On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during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

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

(USD/barrel)



GDP growth



MUTUAL FUND INDUSTRY REVIEW

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

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

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

MONEY MARKET REVIEW

As economies recovered from Covid-19, growth in demand outpaced growth in supply which resulted in a sharp increase in prices. Russian - Ukraine war further disrupted energy and grain supply chain leaving economies in a commodity super cycle with crude oil topping at USD 120/barrel. Pakistan being an importer of both energy and grain got stuck in the middle of the crisis with inflation hitting an all-time high of 21.3% in June'22. Increasing pressure on the foreign exchange reserves because of rising current account deficit resulted in a prompt response by the State Bank which led to an increase in policy rate by 675bps taking it to 13.75% and depreciation of the Pak Rupee against the US Dollar by more than 30% during the FY'22.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 7.26% to 15.23%, 6M T-bill yields increased from 7.54% to 14.80% and 12M T-bill yields increased from 7.60% to 14.95%. Difference between the policy rate and secondary market yields widened to more than 150bps and remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 16,118.8 Billion during the FY'22.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 8.69% to 13.97%, 5Y PIB yields increased from 9.20% to 13.18% and 10Y PIB yields increased from 10.40% to 13.15%. Government of Pakistan ended up borrowing a total of PKR 1,685.7 Billion during the FY'22. During the year SBP introduced longer tenor OMOs of 63 days in order to calm the uncertainty in the market which assisted in bringing secondary market yields down. During the year SBP announced a total of 92 OMO injections and ended up injecting a total of PKR 3,953.7 Billion.

FUND PERFORMANCE

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

Conservative Allocation Plan

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs. 159.595 million. ABL-FPF Conservative Plan posted an absolute return of 4.89% against the benchmark return of 7.49%, reflecting an underperformance of 2.60% during the period.

Active Allocation Plan

ABL Financial Planning Fund - Active allocation Plan's AUM stood at Rs. 130.991 million. ABL-FPF - Active Allocation Plan posted a return of -10.20% against the benchmark of -7.54%, reflecting an underperformance of 2.66% during the period.

Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 221.270 million. ABL-FPF - Strategic Allocation Plan posted a return of -11.72% against the benchmark of -6.44%, reflecting an underperformance of 5.28% during the reviewed period.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.



2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 21 of the Financial Statements.

AUDITORS

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

OUTLOOK

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

The recent drop of KSE-100 by 7%/12% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple of ~4. We recommend high dividend yielding stocks and energy reforms based companies.



In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

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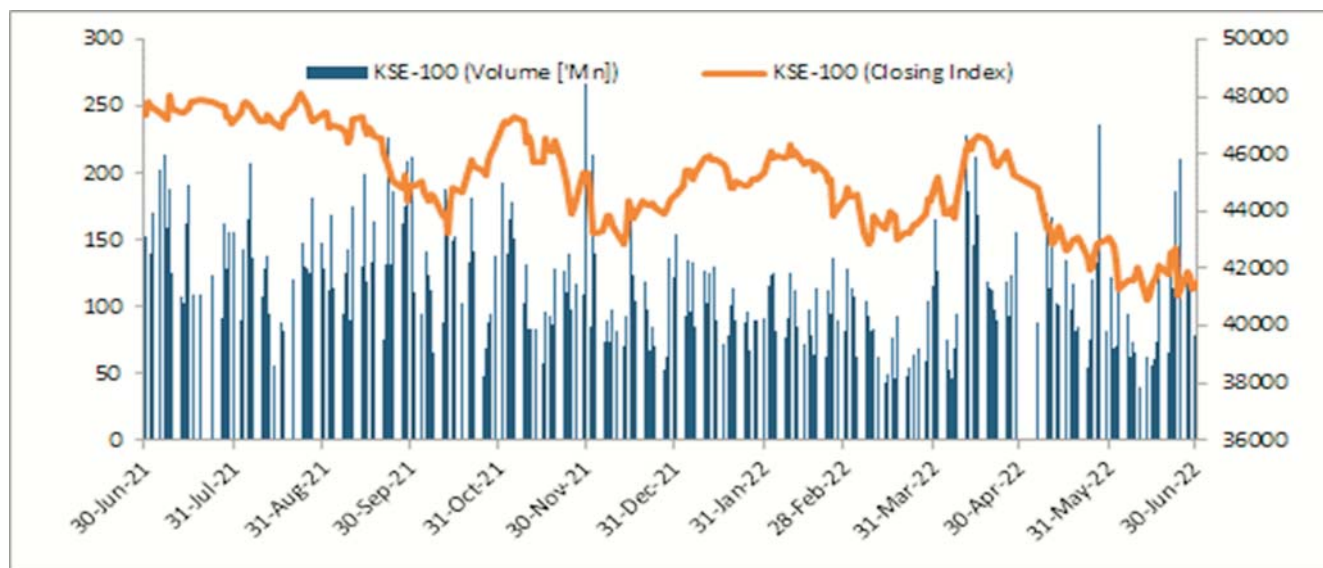
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Active Allocation Plan

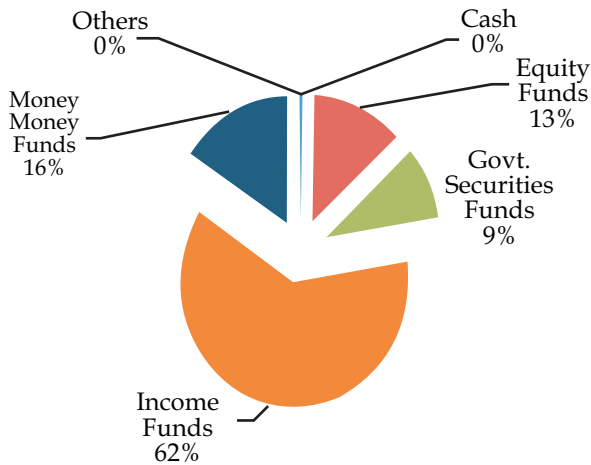
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Strategic Allocation Plan

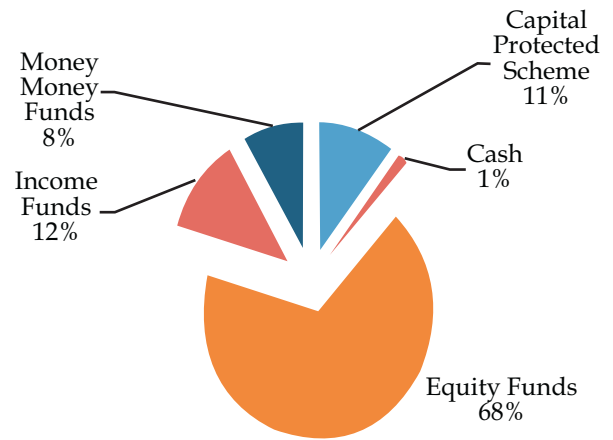
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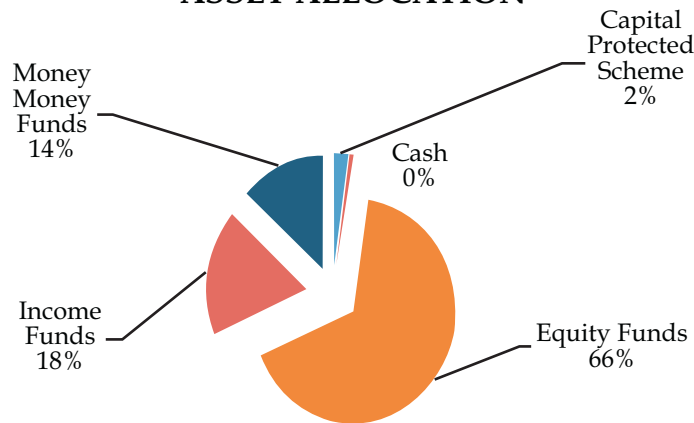
CONSERVATIVE PLAN



CONSERVATIVE PLAN



STRATEGIC ALLOCATION PLAN ASSET ALLOCATION



OUTLOOK

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PERFORMANCE TABLE

	June 30, 2022				June 30, 2021				June 30, 2020				June 30, 2019				June 30, 2018				June 30, 2017				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees in 000)				(Rupees in 000)				(Rupees)				(Rupees)				(Rupees)								
Net Assets	130,991	159,556	221,271	152,480	160,149	267,558	176,681	188,256	213,957	356,220	190,128	525,134	599,742	264,442	788,160	933,626	298,538	905,111							
Net Income	(14,941)	7,604	(29,625)	59,688	16,913	73,488	(8,729)	21,078	6,294	(33,081)	4,392	(23,491)	(100,705)	(669)	(22,303)	152,386	28,008	5,089							
Net Assets value	78,3174	109,5282	77,6699	87,2151	108,5913	87,9800	84,8516	109,7457	88,7852	89,8887	109,6243	94,7499	96,3639	109,4990	98,1230	111,0295	110,1771	100,5659							
Interim distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal distribution	-	5,4246	-	28,3930	10,9657	31,6454	-	12,3601	2,3425	-	2,0844	-	-	-	-	120,000	0,4934	-	-	-	-	-	-	-	
Interim Distribution due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution due final	-	June 27, 2022	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 29, 2020	June 28, 2019	June 29, 2020	June 28, 2019	June 29, 2020	June 28, 2019	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	
Costing after price	80,1344	112,0693	79,9718	89,2385	112,1338	90,0211	86,8202	112,2918	89,8450	91,6649	112,8168	96,6449	98,1892	112,8890	100,8655	112,3201	112,3806	102,5772							
Costing upon base price	78,3174	109,5282	77,6699	87,2151	109,5913	87,9800	84,8516	109,7457	88,7852	89,8887	109,6243	94,7499	96,3639	109,4990	98,1230	111,0295	110,1771	100,5659							
Highest offer price	94,8289	117,9871	91,9923	121,2741	123,1636	123,9929	104,5197	125,1936	111,9208	101,1189	115,2833	102,2500	112,9656	112,9899	102,3167	140,8886	115,1035	107,0281							
Lowest offer price	78,1634	112,1338	77,6024	86,8202	99,1894	89,8582	70,7338	110,5181	76,1313	90,2867	110,3584	94,6128	92,1732	108,3011	97,8237	105,5839	102,2039	101,0088							
Highest repurchase price per unit	92,6168	115,3119	91,4702	118,5343	120,3740	123,1264	102,2085	122,3450	109,3929	99,1362	113,0081	102,2888	110,7266	110,7655	100,8987	138,1855	112,8466	104,9232							
Lowest repurchase price per unit	76,3911	109,5913	75,8428	84,8516	96,3208	87,5224	69,1300	108,0122	74,4051	88,5164	108,1916	92,7276	90,3639	106,1775	95,8938	103,8794	101,1999	99,0694							
	Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		Percentage		
Total return of the fund	-10.20%	4.53%	-11.72%	7.53%	-1.05%	2.79%	-5.52%	-0.96%	-6.15%	-6.71%	-0.07%	-3.44%	-11.47%	-0.01%	-2.45%	7.28%	9.86%	0.00%							
- capital growth	0.00%	5.42%	0.00%	28.15%	10.05%	31.65%	-	12.36%	2.34%	-	2.08%	-	-	-	-	12.00%	0.49%	-							
- income distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Average return of the fund	-10.20%	4.88%	-11.72%	35.20%	9.00%	34.64%	-5.52%	11.40%	-3.81%	-6.71%	2.02%	-3.44%	-11.47%	0.01%	-2.45%	19.28%	10.35%	-							
First Year	21.87%	14.33%	18.86%	28.23%	21.42%	29.50%	-11.86%	13.65%	-7.12%	-17.41%	2.03%	-5.78%	5.60%	9.34%	-	-	-	-							
Second Year	15.15%	27.36%	14.32%	19.63%	23.89%	25.05%	-21.97%	13.66%	-3.38%	-1.89%	12.59%	-	-	-	-	-	-	-							
Third Year	7.43%	29.93%	10.39%	5.90%	23.89%	22.01%	-	25.42%	-	-	-	-	-	-	-	-	-	-							
Fourth Year	-4.90%	29.94%	7.71%	16.32%	36.71%	-	-	-	-	-	-	-	-	-	-	-	-	-							
Fifth Year	13.44%	49.20%	83.27%	32.99%	42.73%	22.55%	-20.1%	30.94%	-4.98%	3.71%	17.55%	5.25%	11.18%	15.23%	-1.88%	25.59%	15.22%	0.57%							
Sixth Year	19.42%	49.21%	81.9%	32.99%	42.73%	22.55%	-20.1%	30.94%	-4.98%	3.71%	17.55%	5.25%	11.18%	15.23%	-1.88%	25.59%	15.22%	0.57%							



ABL Financial Planning Fund



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 year ended 30th June 2022 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.

Karachi: August 31, 2022



Authorize Signatory

ONLINE
+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE
LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI
Perdesi House
Old Queens Road
+92 21 3241 9770

ISLAMABAD
ISE Towers, LG
Jinnah Avenue
+92 51 2726 543



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

We have audited the financial statements of **ABL Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation and existence of investments</p> <p>As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 511 million as at June 30, 2022.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the fund may have included investments in its financial statements which were not owned by the Fund.</p>	<p>In order to address the matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of key controls around existence and valuation of investments; • Independently tested 100% of the valuations directly to pricing sources; and • Independently matched the units held by the Fund as per internal records with the units appearing in statement of accounts and investigated any reconciling items.



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Other Matter

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

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

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

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

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

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Lahore

Date: September 29, 2022

UDIN: AR2022100881e26psKSL

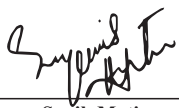
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Deloitte Touche Tohmatsu Limited

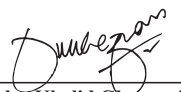
ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

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

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Aleo Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

**ABL FINANCIAL PLAN
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2022**

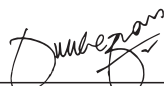
		2021			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
ASSETS					
Bank balances	4	1,276	1,022	1,971	4,269
Investments	5	157,575	163,281	277,043	597,899
Receivable against sale of investments		-	26,000	-	26,000
Total assets		158,851	190,303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

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




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

					2022				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
INCOME					Note -----(Rupees in '000)-----				
Profit on savings accounts					79	79	108	266	
Dividend income					3,633	12,035	6,903	22,571	
					3,712	12,114	7,011	22,837	
Gain on sale of investments - net					(2,522)	(346)	(5,231)	(8,099)	
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net					5.1 (19,138)	(4,591)	(30,625)	(54,354)	
					(21,660)	(4,937)	(35,856)	(62,453)	
Total income					(17,948)	7,177	(28,845)	(39,616)	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company					7.1 12	13	15	40	
Punjab sales tax on remuneration of the Management Company					7.2 2	2	2	6	
Accounting and operational charges					8.1 146	160	250	556	
Remuneration of MCB Financial Services Limited - Trustee					8.2 130	143	223	496	
Sindh sales tax on remuneration of Trustee					9 17	19	29	65	
Annual fee to the Securities and Exchange Commission of Pakistan					13 29	32	50	111	
Auditors' remuneration					6 105	102	172	379	
Amortization of preliminary expenses and floatation costs					32	36	55	123	
Printing charges					7	8	13	28	
Annual listing fee					36	37	62	135	
Legal and professional charges					7	22	13	42	
Settlement and bank charges					523	574	884	1,981	
Total operating expenses									
Reversal of Provision for Sindh Workers' Welfare Fund					10.1 3,530	1,001	104	4,635	
Net income / (loss) for the year before taxation					(14,941)	7,604	(29,625)	(36,962)	
Taxation					12 -	-	-	-	
Net income / (loss) for the year after taxation					(14,941)	7,604	(29,625)	(36,962)	
Other comprehensive income for the year					-	-	-	-	
Total comprehensive income for the year					(14,941)	7,604	(29,625)	(36,962)	
Earnings per unit					14				
Allocation of net income for the year:									
Net income for the period after taxation					-	7,604	-	7,604	
Income already paid on units redeemed					-	(110)	-	(110)	
					-	7,494	-	7,494	
Accounting income available for distribution									
- Relating to capital gains					-	-	-	-	
- Excluding capital (loss) / gain					-	7,494	-	7,494	
					-	7,494	-	7,494	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL Financial Planning Fund

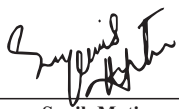
 ABL Asset Management
Discover the potential

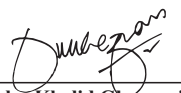
**ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

		2021			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
INCOME					
		50	383	60	493
	Profit on savings accounts	2,922	8,171	4,721	15,814
	Dividend income	2,972	8,554	4,781	16,307
	Gain on sale of investments - net	43,273	1,617	39,599	84,489
	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 14,162	7,730	29,998	51,890
		57,435	9,347	69,597	136,379
	Total income	60,407	17,901	74,378	152,686
EXPENSES					
	Remuneration of ABL Asset Management Company Limited - Management Company	7.1 9	69	11	89
	Punjab sales tax on remuneration of the Management Company	1	11	2	14
	Accounting and operational charges	7.2 185	199	260	644
	Remuneration of MCB Financial Services Limited - Trustee	8.1 167	179	234	580
	Sindh sales tax on remuneration of Trustee	8.2 22	23	30	75
	Annual fee to the Securities and Exchange Commission of Pakistan	9 37	40	52	129
	Auditors' remuneration	13 125	145	217	487
	Amortization of preliminary expenses and floatation costs	6 65	217	-	282
	Printing charges	21	18	37	76
	Annual listing fee	8	9	10	27
	Legal and professional charges	29	35	49	113
	Settlement and bank charges	40	43	8	91
	Total operating expenses	709	988	910	2,607
	Net income for the year before taxation	59,698	16,913	73,468	150,079
	Taxation	12 -	-	-	-
	Net income for the year after taxation	59,698	16,913	73,468	150,079
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income for the year	59,698	16,913	73,468	150,079
	Earnings per unit	14			
	Allocation of net income for the year:				
	Net income for the year after taxation	59,698	16,913	73,468	150,079
	Income already paid on units redeemed	(18,521)	(1,091)	(1,742)	(21,354)
		41,177	15,822	71,726	128,725
	Accounting income available for distribution				
	- Relating to capital gains	41,177	9,347	69,597	120,121
	- Excluding capital loss	-	6,475	2,129	8,604
		41,177	15,822	71,726	128,725

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director


ABL Financial Planning Fund

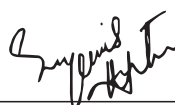

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**ABL FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

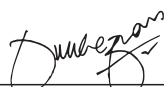
Note	2022			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the year before taxation	(14,941)	7,604	(29,625)	(36,962)
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	19,138	4,591	30,625	54,354
Profit on savings accounts	(79)	(79)	(108)	(266)
Dividend income	(3,633)	(12,035)	(6,903)	(22,571)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	15,426	(7,523)	23,614	31,517
Increase / (Decrease) in liabilities				
Payable to ABL Asset Management Company Limited Management Company	32	26	50	108
Payable to MCB Financial Services Limited - Trustee	(3)	(2)	(6)	(11)
Payable to the Securities and Exchange Commission of Pakistan	(8)	(8)	(2)	(18)
Accrued expenses and other liabilities	(6,193)	(2,835)	(11,185)	(20,213)
	(6,172)	(2,819)	(11,143)	(20,134)
Profit received on savings accounts	79	79	108	266
Dividend received	3,633	12,035	6,903	22,571
Net amount (paid) / received on sale / purchase of investments	8,886	24,111	25,231	58,228
Net cash generated from operating activities	6,911	33,487	15,088	55,486
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	1,449	6,571	-	8,021
Net payments against redemption of units	(7,997)	(33,087)	(16,640)	(57,724)
Cash pay-out against distribution	-	(7,583)	-	(7,583)
Net cash used in financing activities	(6,548)	(34,099)	(16,640)	(57,287)
Net (decrease) / increase in cash and cash equivalents	363	(612)	(1,552)	(1,801)
Cash and cash equivalents at the beginning of the year	1,276	1,022	1,971	4,269
Cash and cash equivalents at the end of the year	4 1,639	410	419	2,468

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

Note	2021			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

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

CASH FLOWS FROM OPERATING ACTIVITIES

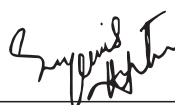
Net income for the year taxation	59,698	16,913	73,468	150,079
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(14,162)	(7,730)	(29,998)	(51,890)
Profit on savings accounts	(50)	(383)	(60)	(493)
Dividend income	(2,922)	(8,171)	(4,721)	(15,814)
Amortisation of preliminary expenses and floatation costs	65	217	-	282
Increase / (Decrease) in liabilities	(17,069)	(16,067)	(34,779)	(67,915)
Payable to ABL Asset Management Company Limited - Management Company	(59)	(52)	(46)	(157)
Payable to MCB Financial Services Limited - Trustee	(4)	(4)	3	(5)
Payable to the Securities and Exchange Commission of Pakistan	(12)	-	(15)	(27)
Accrued expenses and other liabilities	2,673	(389)	10,266	12,550
	2,598	(445)	10,208	12,361
Profit received on savings accounts	50	383	60	493
Dividend received	2,922	8,171	4,721	15,814
Net amount received on sale / purchase of investments	36,119	9,962	(33,420)	12,661
Receivable against sale of investments	-	-	-	-
Net cash generated from operating activities	84,318	18,917	20,258	123,493

CASH FLOWS FROM FINANCING ACTIVITIES

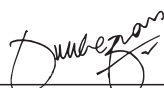
Receipts from issuance of units	35,467	57,648	63,185	156,300
Net payments against redemption of units	(81,414)	(60,704)	(8,509)	(150,627)
Distribution during the year	(37,952)	(16,022)	(74,175)	(128,149)
Net cash used in financing activities	(83,899)	(19,078)	(19,499)	(122,476)
Net (decrease) / increase in cash and cash equivalents	419	(161)	759	1,017
Cash and cash equivalents at the beginning of the year	857	1,183	1,212	3,252
Cash and cash equivalents at the end of the period	4 1,276	1,022	1,971	4,269

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, 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 title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

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

2. STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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



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

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

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

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

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

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
"Amendments to IAS 1 'Presentation of Financial Statements' -Disclosure of accounting policies"	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' Definition of accounting estimates	January 1, 2023

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

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

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for taxation (notes 3.12 and 12) and provision for SWWF (note 10.1).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets



3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Impairment

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

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

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Initial recognition and measurement

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Earnings / (loss) per unit

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

3.14 Foreign currency translation

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

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption

4. BANK BALANCES

	Note	2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)					
Savings accounts	4.1	1,639	410	419	2,468
2021					
(Rupees in '000)					
Savings accounts	4.1	1,276	1,022	1,971	4,269

- 4.1 These include a balance of Rs 1.611 million (June 30, 2021: Rs 1.250 million) for Active Allocation Plan, Rs 0.375 million (June 31, 2021: Rs 0.989 million) for Conservative Allocation Plan and Rs 0.384 million (June 30, 2021: Rs 2.327 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 11.75% per annum (June 30, 2021: 5.00%). All other savings accounts carry profit at the rate 11.75% per annum (June 30, 2021: 4.00% to 5.00% per annum).

5. INVESTMENTS

	Note	2022			
		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
2021					
(Rupees in '000)					
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	157,575	163,281	277,043	597,899

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) as at June 30, 2022	Market value as a percentage of	
								total investments of the plan	net assets of the plan
Number of units					(Rupees in '000)		%		
Active Allocation Plan									
ABL Islamic Cash Fund	286,709	27,618	103,000	211,327	2,113	2,113	-	1.63%	1.61%
ABL Income Fund	1,755,245	3,590,882	3,776,950	1,569,178	15,889	15,845	(44)	12.23%	12.10%
ABL Stock Fund	7,426,125	5,739,444	6,309,590	6,855,979	107,718	88,864	(18,854)	68.59%	67.84%
ABL Special Saving Fund III	1,901,128	3,945,889	5,847,017	-	-	-	-	0.00%	0.00%

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) as at June 30, 2022	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units			(Rupees in '000)		
							%		
ABL Special Saving Fund II	-	1,311,850	18,621	1,293,229	14,016	13,831	(185)	10.68%	10.56%
ABL Cash Fund	-	1,768,830	896,282	872,548	8,953	8,898	(55)	6.87%	6.79%
Total as at June 30, 2022	-				148,689	129,551	(19,137)	100.00%	98.90%
Total as at June 30, 2021					143,413	157,575	14,162		
Conservative Allocation Plan									
ABL Islamic Cash Fund	-	9,059	9,059	-	-	-	-	0.00%	0.00%
ABL Government Security Fund	1,515,740	111,073	147,222	1,479,591	14,908	14,927	19	9.30%	9.35%
ABL Cash Fund	2,408,399	240,685	151,510	2,497,574	25,429	25,468	39	15.86%	15.96%
ABL Income fund	8,916,050	1,524,244	611,284	9,829,010	99,223	99,249	26	61.80%	62.19%
ABL Stock fund	2,113,164	4,058	502,072	1,615,150	25,609	20,934	(4,675)	13.04%	13.12%
Total as at June 30, 2022					165,169	160,579	(4,591)	100.00%	100.62%
Total as at June 30, 2021					155,551	163,281	7,730		
Strategic Allocation Plan									
ABL Islamic Cash Fund	871,285	73,539	223,500	721,324	7,213	7,213	-	3.26%	3.26%
ABL Income Fund	2,770,031	9,033,950	7,837,306	3,966,675	40,182	40,054	(128)	18.11%	18.10%
ABL Stock Fund	12,458,345	11,422,373	12,574,587	11,306,131	176,883	146,546	(30,337)	66.25%	66.23%
ABL Special Saving Fund III	2,991,328	5,423,707	8,415,035	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund II	-	516,662	67,106	449,556	4,871	4,808	(63)	2.17%	2.17%
ABL Cash Fund	1,232,891	3,415,485	2,435,277	2,213,099	22,663	22,565	(98)	10.21%	10.20%
Total as at June 30, 2022					251,812	221,187	(30,625)	100.00%	99.96%
Total as at June 30, 2021					247,045	277,043	29,998		
Total as at June 30, 2022					565,670	511,317	(54,353)		
Total as at June 30, 2021					546,009	597,899	51,890		

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

2022					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)					
Market value of investments	5.1	129,551	160,579	221,187	511,317
Carrying value of investments	5.1	(148,689)	(165,169)	(251,812)	(565,670)
		(19,138)	(4,591)	(30,625)	(54,354)

2021					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)					
Market value of investments	5.1	157,575	163,281	277,043	597,899
Carrying value of investments	5.1	(143,413)	(155,551)	(247,045)	(546,009)
		14,162	7,730	29,998	51,890

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
	Note				
Preliminary expenses and floatation costs at the beginning of the period		-	-	-	-
Less: amortisation during the period	6.1	-	-	-	-
At the end of period		-	-	-	-

		2021			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
	Note				
Preliminary expenses and floatation costs at the beginning of the year		65	218	-	283
Less: amortisation during the year	6.1	(65)	(218)	-	(283)
At the end of year		-	-	-	-

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

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

		2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
	Note				
Management fee payable	7.1	1	-	-	1
Accounting and operational charges payable	7.3	70	79	119	268
		71	79	119	269

		2021			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
	Note				
Management fee payable	7.1	1	1	2	4
Accounting and operational charges payable	7.2	38	52	67	157
		39	53	69	161

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company has charged such expenses at the rate of 0.10% (2021: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

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

		2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)			
	Note				
Trustee fee payable	8.1	10	12	16	38

2022					
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
Note -----(Rupees in '000)-----					
Sindh Sales Tax payable on trustee fee	8.2	1	2	2	5
		11	14	18	43

June 30, 2021					
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
Note -----(Rupees in '000)-----					
Trustee fee payable	8.1	12	14	21	47
Sindh Sales Tax payable on trustee fee	8.2	2	2	3	7
		14	16	24	54

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed.

The tariff applicable on trustee fees is as follows:

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

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

8.2 During the period, an aggregate amount of Rs 0.065 million (2021: Rs. 0.075 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2021: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

2022					
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
Note -----(Rupees in '000)-----					
Fee payable	9.1	29	32	50	111

June 30, 2021					
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
Note -----(Rupees in '000)-----					
Fee payable	9.1	37	40	52	129

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

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

2022				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----				
Auditors' remuneration payable	62	75	104	241
Printing charges payable	26	32	44	102
Withholding tax payable	-	1,161	-	1,161
Capital gain tax payable	-	-	-	-

2022			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
Legal and professional charges payable	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-
	88	1,268	1,504

June 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			
Auditors' remuneration payable	76	128	155
Legal and professional charges payable	29	35	49
Printing charges payable	19	23	32
Withholding tax payable	2,617	2,898	10,990
Capital gain tax payable	10	18	3
Provision for Sindh Workers' Welfare Fund	3,530	1,001	104
	6,281	4,103	11,333
			21,717

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

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

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

13. AUDITOR'S REMUNERATION

2022			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Rupees in '000			
Annual audit fee	57	52	88
Other certification	-	-	-
Half yearly review of condensed interim financial statements	39	41	68
Out of pocket expenses	9	9	16
	105	102	172
			379

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

14. 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.

15. TOTAL EXPENSE RATIO

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

	2022		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio	0.36%	0.36%	0.35%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

	June 30, 2021		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio	0.38%	0.50%	0.35%
Government Levy and the SECP Fee	0.03%	0.04%	0.03%

The prescribed limit for the ratio is 2.5% (June 30, 2021: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

June 30, 2022				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	12	13	15	40
Punjab sales tax on remuneration of the Management Company	2	2	2	6
Accounting and operational charges	146	160	250	556
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Issuance of 55,999 units - Conservative Allocation Plan	-	6,137	-	6,137
MCB Financial Services Limited - Trustee				
Remuneration	130	143	223	496
Sindh sales tax on remuneration of Trustee	17	19	29	65
Allied Bank Limited				
Bank charges	6	23	12	41
Profit on savings account	76	77	105	258
ABL Income Fund				
Purchase of 3,590,882 units - Active Allocation Plan	36,406	-	-	36,406
Redemption of 3,776,950 units - Active Allocation Plan	38,315	-	-	38,315
Purchase of 1,524,244 units - Conservative Allocation Plan	-	15,414	-	-
Redemption of 611,284 units - Conservative Allocation Plan	-	6,190	-	6,190
Purchase of 9,033,950 units - Strategic Allocation Plan	-	-	91,609	91,609
Redemption of 7,837,306 units - Strategic Allocation Plan	-	-	79,505	79,505
ABL Stock Fund				
Purchase of 5,739,444 units - Active Allocation Plan	89,990	-	-	89,990
Redemption of 6,309,590 units - Active Allocation Plan	97,075	-	-	97,075
Purchase of 04,058 units - Conservative Allocation Plan	-	60	-	60
Redemption of 502,072 units - Conservative Allocation Plan	-	7,565	-	7,565
Purchase of 11,422,373 units - Strategic Allocation Plan	-	-	178,410	178,410
Redemption of 12,574,587 units - Strategic Allocation Plan	-	-	193,515	193,515
ABL Islamic Cash Fund				
Purchase of 27,618 units - Active Allocation Plan	276	-	-	276
Redemption of 103,000 units - Active Allocation Plan	1,030	-	-	1,030
Purchase of 09,059 units - Conservative Allocation Plan	-	91	-	91
Redemption of 09,059 units - Conservative Allocation Plan	-	91	-	91
Purchase of 73,539 units - Strategic Allocation Plan	-	-	735	735
Redemption of 223,500 units - Strategic Allocation Plan	-	-	2,235	2,235
ABL Cash Fund				
Purchase of 1,768,830 units - Active Allocation Plan	18,153	-	-	18,153
Redemption of 896,282 units - Active Allocation Plan	9,150	-	-	9,150
Purchase of 240,685 units - Conservative Allocation Plan	-	2,451	-	2,451
Redemption of 151,510 units - Conservative Allocation Plan	-	1,544	-	1,544
Purchase of 3,415,485 units - Strategic Allocation Plan	-	-	35,047	35,047
Redemption of 2,435,277 units - Strategic Allocation Plan	-	-	24,860	24,860
ABL Government Securities Fund				
Purchase of 111,073 units - Conservative Allocation Plan	-	1,119	-	1,119
Redemption of 147,222 units - Conservative Allocation Plan	-	1,510	-	1,510
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 Special Saving Fund II				
Purchase of 1,311,850 units - Active Allocation Plan	14,218	-	-	14,218
Redemption of 18,621 units - Active Allocation Plan	200	-	-	200
Purchase of 516,662 units - Strategic Allocation Plan	-	-	5,600	5,600
Redemption of 67,106 units - Strategic Allocation Plan	-	-	735	735

June 30, 2021			
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	69	11	89
Punjab sales tax on remuneration of the Management Company	1	11	2	14
Accounting and operational charges	185	199	260	644
Amortisation of preliminary expenses and floatation costs	65	217	-	282
Issuance of 96,091 units - Conservative Allocation Plan	-	10,546	-	10,546
Issuance of 371,958 units - Strategic Allocation Plan	-	-	33,024	33,024

MCB Financial Services Limited - Trustee

Remuneration	167	179	234	580
Sindh sales tax on remuneration of Trustee	22	23	30	75

Allied Bank Limited

Bank charges	49	381	58	488
Profit on savings accounts	40	43	8	91

ABL Income Fund

Purchase of 1,512,517 units - Active Allocation Plan	15,419	-	-	15,419
Redemption of 3,095,734 units - Active Allocation Plan	31,648	-	-	31,648
Purchase of 484,242 units - Conservative Allocation Plan	-	4,884	-	4,884
Redemption of 3,817,272 units - Conservative Allocation Plan	-	38,710	-	38,710
Purchase of 2,502,713 units - Strategic Allocation Plan	-	-	25,516	25,516
Redemption of 3,446,982 units - Strategic Allocation Plan	-	-	35,270	35,270

ABL Islamic Cash Fund

Purchase of 4,551,976 units - Active Allocation Plan	45,527	-	-	45,527
Redemption of 4,265,267 units - Active Allocation Plan	42,653	-	-	42,653
Purchase of 5,578,780 units - Strategic Allocation Plan	-	-	55,979	55,979
Redemption of 4,707,495 units - Strategic Allocation Plan	-	-	47,075	47,075

ABL Stock Fund

Purchase of 6,966,574 units - Active Allocation Plan	107,466	-	-	107,466
Redemption of 12,164,025 units - Active Allocation Plan	193,039	-	-	193,039
Purchase of 504,436 units - Conservative Allocation Plan	-	7,539	-	7,539
Redemption of 520,693 units - Conservative Allocation Plan	-	7,560	-	7,560
Purchase of 8,141,116 units - Strategic Allocation Plan	-	-	125,628	125,628
Redemption of 10,928,766 units - Strategic Allocation Plan	-	-	173,955	173,955

ABL Cash Fund

Purchase of 3,729,697 units - Active Allocation Plan	38,000	-	-	38,000
Redemption of 3,729,697 units - Active Allocation Plan	38,019	-	-	38,019
Purchase of 965,976 units - Conservative Allocation Plan	-	9,846	-	9,846
Redemption of 697,918 units - Conservative Allocation Plan	-	7,115	-	7,115
Purchase of 3,739,773 units - Strategic Allocation Plan	-	-	38,103	38,103
Redemption of 2,506,882 units - Strategic Allocation Plan	-	-	25,600	25,600

ABL Special Saving Fund III

Purchase of 3,973,384 units - Active Allocation Plan	40,528	-	-	40,528
Redemption of 2,072,256 units - Active Allocation Plan	20,975	-	-	20,975
Purchase of 4,968,355 units - Strategic Allocation Plan	-	-	50,677	50,677
Redemption of 1,977,027 units - Strategic Allocation Plan	-	-	20,000	20,000

ABL Government Securities Fund

Purchase of 89,790 units - Conservative Allocation Plan	-	902	-	1,624
Redemption of 730,400 units - Conservative Allocation Plan	-	7,365	-	7,365



June 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

Pakistan State Oil Company Limited - Staff Provident Fund

Issuance of 222046 units - Active Allocation Plan

19,537 - - 19,537

Pakistan State Oil Company Limited - Employees Provident Fund

Issuance of 75263 units - Active Allocation Plan

6,622 - - 6,622

Barrett Hodgson Pakistan (Private) Limited

Issuance of 233121 units - Strategic Allocation Plan

- - 20,698 20,698

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

2022			
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 1,591,983 units - Strategic Allocation Plan

- - 123,649 123,649

MCB Financial Services Limited - Trustee

Remuneration payable

10 12 16 38

Sindh sales tax payable on remuneration of the trustee

1 2 2 5

Allied Bank Limited

Bank balances

1,611 375 384 2,370

ABL Income Fund

1,569,178 units held by Active Allocation Plan

15,845 - - 15,845

9,829,010 units held by Conservative Allocation Plan

- 99,249 - 99,249

3,966,675 Units Held by Strategic Allocation Plan

- - 40,054 40,054

ABL Stock Fund

6,855,979 units held by Active Allocation Plan

88,864 - - 88,864

1,615,150 units held by Conservative Allocation Plan

- 20,934 - 20,934

11,306,131 Units Held by Strategic Allocation Plan

- - 146,546 146,546

ABL Cash Fund

2,497,574 units held by Conservative Allocation Plan

- 25,468 - 25,468

2,213,099 Units Held by Strategic Allocation Plan

- - 22,565 22,565

ABL Islamic Cash Fund

211,327 units held by Active Allocation Plan

2,113 - - 2,113

721,324 Units Held by Strategic Allocation Plan

- - 7,213 7,213

ABL Government Securities Fund

1,479,591 units held by Conservative Allocation Plan

- 14,927 - 14,927

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



June 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

ABL Asset Management Company Limited - Management Company

Remuneration payable	1	1	2	4
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	38	52	67	157
Outstanding 1,330,984 units- Conservative Allocation Plan	-	145,864	-	145,864
Outstanding 1,591,983 units- Strategic Allocation Plan	-	-	140,063	140,063

June 30, 2021			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

MCB Financial Services Limited - Trustee

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

Allied Bank Limited

Balances held	1,276	1,022	1,971	4,269
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ABL Income Fund

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

ABL Stock Fund

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

ABL Government Securities Fund

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

2,408,399 units held by Conservative Allocation Plan	-	24,520	-	24,520
1,232,891 Units Held by Strategic Allocation Plan	-	-	12,552	12,552

ABL Islamic Cash Fund

286,709 units held by Active Allocation Plan	2,867	-	-	2,867
871,285 Units Held by Strategic Allocation Plan	-	-	8,714	8,714

ABL Special Saving Fund III

1,901,128 units held by Active Allocation Plan	19,232	-	-	19,232
2,991,328 Units Held by Strategic Allocation Plan	-	-	30,261	30,261

Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 915,002 units- Active Allocation Plan	79,802	-	-	79,802
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Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 310,144 units- Active Allocation Plan	27,049	-	-	27,049
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Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	87,783	87,783
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17 FINANCIAL INSTRUMENTS BY CATEGORY

	2022			2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
ACTIVE ALLOCATION PLAN						
Financial assets						
Bank balances	1,639	-	1,639	1,276	-	1,276
Investments	-	129,551	129,551	-	157,575	157,575
	<u>1,639</u>	<u>129,551</u>	<u>131,190</u>	<u>1,276</u>	<u>157,575</u>	<u>158,851</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	71	-	71	39	-	39
Payable to MCB Financial Services Limited - Trustee	11	-	11	14	-	14
Accrued expenses and other liabilities	88	-	88	124	-	124
	<u>170</u>	<u>-</u>	<u>170</u>	<u>177</u>	<u>-</u>	<u>177</u>
CONSERVATIVE ALLOCATION PLAN						
Financial assets						
Bank balances	410	-	410	1,022	-	1,022
Investments	-	160,579	160,579	-	163,281	163,281
Receivable against sale of investments	-	-	-	26,000	-	26,000
	<u>410</u>	<u>160,579</u>	<u>160,989</u>	<u>27,022</u>	<u>163,281</u>	<u>190,303</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	79	-	79	53	-	53
Payable to MCB Financial Services Limited - Trustee	14	-	14	16	-	16
Payable against redemption of units	-	-	-	25,942	-	25,942
Accrued expenses and other liabilities	107	-	107	186	-	186
	<u>200</u>	<u>-</u>	<u>200</u>	<u>26,197</u>	<u>-</u>	<u>26,197</u>
STRATEGIC ALLOCATION PLAN						
Financial assets						
Bank balances	419	-	419	1,971	-	1,971
Investments	-	221,187	221,187	-	277,043	277,043
	<u>419</u>	<u>221,187</u>	<u>221,606</u>	<u>1,971</u>	<u>277,043</u>	<u>279,014</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	119	-	119	69	-	69
Payable to MCB Financial Services Limited - Trustee	18	-	18	24	-	24
Accrued expenses and other liabilities	148	-	148	236	-	236
	<u>285</u>	<u>-</u>	<u>285</u>	<u>329</u>	<u>-</u>	<u>329</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Yield / profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) **Sensitivity analysis for variable rate instruments**

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.016 million (2021: Rs 0.013 million), Rs 0.004 million (2021: Rs 0.010 million) and Rs 0.004 million (2021: Rs 0.020 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

b) **Sensitivity analysis for fixed rate instruments**

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

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

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

ACTIVE ALLOCATION PLAN

2022					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	11.75%	1,639	-	-	1,639
Investments		-	-	129,551	129,551
		1,639	-	129,551	131,190
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	71	71
Payable to MCB Financial Services Limited - Trustee		-	-	11	11
Accrued expenses and other liabilities		-	-	88	88
		-	-	170	170
On-balance sheet gap		1,639	-	129,381	
Total interest rate sensitivity gap		1,639	-	-	
Cumulative interest rate sensitivity gap		1,639	1,639	1,639	
Financial assets					
Bank balances	5.00% - 6.00%	1,276	-	-	1,276
Investments		-	-	157,575	157,575
		1,276	-	157,575	158,851
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	39	39
Payable to MCB Financial Services Limited - Trustee		-	-	14	14
Accrued expenses and other liabilities		-	-	124	124
		-	-	177	177
On-balance sheet gap		1,276	-	157,398	
Total interest rate sensitivity gap		1,276	-	-	

CONSERVATIVE ALLOCATION PLAN

-- 2022 --					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	11.75%	410	-	-	-	410
Investments		-	-	-	160,579	160,579
Receivable against sale of investments		-	-	-	-	-
		410	-	-	160,579	160,989

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	79	79
Payable to MCB Financial Services Limited - Trustee		-	-	-	14	14
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	107	107
		-	-	-	200	200

On-balance sheet gap

	410	-	-	160,379
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Total interest rate sensitivity gap

	410	-	-
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Cumulative interest rate sensitivity gap

	410	410	410
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Financial assets

Bank balances	5.00% - 6.00%	1,022	-	-	-	1,022
Receivable against sale of investment		-	-	-	26,000	26,000
Investments		-	-	-	163,281	163,281
		1,022	-	-	189,281	190,303

Financial liabilities

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

On-balance sheet gap

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

	1,022	-	-
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Cumulative interest rate sensitivity gap

	1,022	1,022	1,022
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STRATEGIC ALLOCATION PLAN

Financial assets

Bank balances	11.75%	419	-	-	-	419
Investments		-	-	-	221,187	221,187
		419	-	-	221,187	221,606

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	119	119
Payable to MCB Financial Services Limited - Trustee		-	-	-	18	18
Accrued expenses and other liabilities		-	-	-	148	148
		-	-	-	285	285

On-balance sheet gap

	419	-	-	220,902
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Total interest rate sensitivity gap

	419	-	-
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Cumulative interest rate sensitivity gap

	419	419	419
--	-----	-----	-----



2022					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	5.00% - 6.00%	1,971	-	-	-	1,971
Investments		-	-	-	277,043	277,043
		1,971	-	-	277,043	279,014

Financial liabilities

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

On-balance sheet gap

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

	1,971	-	-
--	-------	---	---

Cumulative interest rate sensitivity gap

	1,971	1,971	1,971
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(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / (decrease) in the Net Asset Value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan would have been higher / lower by Rs. 1.296 million (2021: Rs. 1.576 million), Rs. 1.606 million (2021: Rs. 1.663 million) and Rs. 2.212 million (2021: Rs. 2.770 million) respectively.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

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

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

ACTIVE ALLOCATION PLAN

2022						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	1,639	-	-	-	-	1,639
Investments	-	-	-	-	129,551	129,551
	1,639	-	-	-	129,551	131,190
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	71	-	-	-	-	71
Payable to MCB Financial Services Limited - Trustee	11	-	-	-	-	11
Accrued expenses and other liabilities	26	62	-	-	-	88
	108	62	-	-	-	170
Net financial assets	1,531	(62)	-	-	129,551	131,020
Financial assets						
Bank balances	1,276	-	-	-	-	1,276
Investments	-	-	-	-	157,575	157,575
	1,276	-	-	-	157,575	158,851
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	39	-	-	-	-	39
Payable to MCB Financial Services Limited - Trustee	14	-	-	-	-	14
Accrued expenses and other liabilities	48	76	-	-	-	124
	101	76	-	-	-	177
Net financial assets	1,175	(76)	-	-	157,575	158,674

CONSERVATIVE ALLOCATION PLAN

2022						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	410	-	-	-	-	410
Investments	-	-	-	-	160,579	160,579
Receivable against sale of investments	-	-	-	-	-	-
	410	-	-	-	160,579	160,989
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	79	-	-	-	-	79
Payable to MCB Financial Services Limited - Trustee	14	-	-	-	-	14
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	32	75	-	-	-	107
	125	75	-	-	-	200
Net financial assets	285	(75)	-	-	160,579	160,789
Financial assets						
Bank balances	1,022	-	-	-	-	1,022
Investments	-	-	-	-	163,281	163,281
Receivable against sale of investments	26,000	-	-	-	-	26,000
	27,022	-	-	-	163,281	190,303

2021						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	Within one month	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	53	-	-	-	-	-	53
Payable to MCB Financial Services Limited - Trustee	16	-	-	-	-	-	16
Payable against redemption of units	25,942	-	-	-	-	-	25,942
Accrued expenses and other liabilities	58	128	-	-	-	-	186
	26,069	128	-	-	-	-	26,197
Net financial assets	953	(128)	-	-	-	163,281	164,106

STRATEGIC ALLOCATION PLAN

2022						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Bank balances	419	-	-	-	-	-	419
Investments	-	-	-	-	-	221,187	221,187
	419	-	-	-	-	221,187	221,606

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	119	-	-	-	-	-	119
Payable to MCB Financial Services Limited - Trustee	18	-	-	-	-	-	18
Accrued expenses and other liabilities	44	104	-	-	-	-	148
	181	104	-	-	-	-	285
Net financial assets	238	(104)	-	-	-	221,187	221,321

Financial assets

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

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	69	-	-	-	-	-	69
Payable to MCB Financial Services Limited - Trustee	24	-	-	-	-	-	24
Accrued expenses and other liabilities	81	155	-	-	-	-	236
	174	155	-	-	-	-	329
Net financial assets	1,797	(155)	-	-	-	277,043	278,685

18.3 Credit risk

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

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

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

ACTIVE ALLOCATION PLAN

Bank balances	1,639	1,639	1,276	1,276
Investments	129,551	-	157,575	-
	<u>131,190</u>	<u>1,639</u>	<u>158,851</u>	<u>1,276</u>

CONSERVATIVE ALLOCATION PLAN

Bank balances	410	410	1,022	1,022
Investments	160,579	-	163,281	-
Receivable against sale of investments	-	-	26,000	26,000
	<u>160,989</u>	<u>410</u>	<u>190,303</u>	<u>27,022</u>

STRATEGIC ALLOCATION PLAN

Bank balances	419	419	1,971	1,971
Investments	221,187	-	277,043	-
	<u>221,606</u>	<u>419</u>	<u>279,014</u>	<u>1,971</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

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

18.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk			% of financial assets exposed to credit risk		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	2022			2021		
Bank balances						
AAA	1.23%	0.23%	0.17%	0.79%	0.52%	0.69%
AA-	0.02%	0.02%	0.02%	0.02%	0.02%	0.01%
	<u>1.25%</u>	<u>0.25%</u>	<u>0.19%</u>	<u>0.81%</u>	<u>0.54%</u>	<u>0.70%</u>

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

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

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of open ended mutual funds	-	129,551	-	129,551	-	157,575	-	157,575
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CONSERVATIVE ALLOCATION PLAN

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of open ended mutual funds	-	160,579	-	160,579	-	163,281	-	163,281
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STRATEGIC ALLOCATION PLAN

June 30, 2022				June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of open ended mutual funds	-	221,187	-	221,187	-	277,043	-	277,043
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There has been no change in the level of hierarchy of above instruments from prior year.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

21 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
ACTIVE ALLOCATION PLAN						
Individuals	86	35,040	26.75%	90	45,629	29.92%
Retirement Funds	2	95,950	73.25%	2	106,851	70.08%
Others	-	-	-	-	-	-
	88	130,990	100.00%		152,480	100.00%
CONSERVATIVE ALLOCATION PLAN						
Individuals	64	7,682	4.81%	65	14,285	8.92%
Associated company	1	151,914	95.19%	1	145,864	91.08%
Public limited companies	-	-	-	-	-	-
	65	159,596	100.00%	66	160,149	100.00%

Category	2022			2021		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	6	5,013	2.27%	13	16,496	6.17%
Associated company	1	123,649	55.88%	1	140,063	52.35%
Public limited companies	1	77,496	35.02%	2	93,653	35.01%
Retirement Funds	1	5,374	2.43%	2	6,293	2.35%
Others	2	9,738	4.40%	2	11,031	4.12%
	11	221,271	100.00%	20	267,536	100.00%

STRATEGIC ALLOCATION PLAN

22 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience (in years)
Mr. Alee Khalid Ghaznavi	Chief Executive Officer	M.B.A (Finance)	21
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	20
Mr. Wajeeh Haider	Senior Manager Risk Management	Master (Business Economics) & CFA Level III Candidate	10
Mr. Fahad Aziz	Head of Fixed Income	BCS (Hons)	16
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA, CAT & CFA (Level III Candidate)	11
Mr. M. Abdul Hayee	Head of Research	MBA Executive & CFA	14
Mr. Kamran Anwar	Fund Manager - Equity	MBA	6
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12
Mr. Amjad Hussain	Senior Fund Manager – Equity	BS (Hons) & CFA	9

23 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Head of Equity	CIMA, CAT & CFA (Level III Candidate)	ABL Islamic Financial Planning Fund, ABL Stock Fund, ABL Pension Fund and ABL Islamic Pension Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th, 71st
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	3	1	69th
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi - CEO	4	4	-	-
	Other persons				
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary.

25 RATING OF THE MANAGEMENT COMPANY

VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (Positive Outlook) (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

26 CORRESPONDING FIGURES

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

27 DATE OF AUTHORISATION FOR ISSUE

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

28 GENERAL

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

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



Saqib Matin
Chief Financial Officer



Aleq Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

11. 30 جون ، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 21 میں دیا گیا ہے۔

آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل 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 کوالیٹی کی درجہ بندی

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

آؤٹ لک

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت معاشی اصلاحات کو واضح کرے گی جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر، (11 HFY23) بلند افراط زر (FY23 میں 18-20%)، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ HFY232 اور اس کے بعد معاشی بحالی۔ اس طرح، FY24 میں افراط زر تیزی سے 6-7% تک گر جائے گا اور ہم QFY233 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں HFY23/FY242 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آئے گی۔

KSE-100 میں 7%/12% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو 4 کے پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فرٹیلائزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

اعتراف

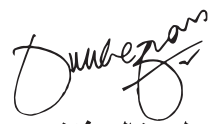
ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 24 اگست ، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ABLFPPF
ABL Financial Planning Fund

ABL Asset Management
Discover the potential

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، ABL فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی AUM 159.595 ملین روپے رہی۔ ABL-PPF کنزرویٹو پلان نے 7.49% کے بینچ مارک ریٹرن کے مقابلے میں 4.89% کا ریٹرن فراہم کیا، جو اس مدت کے دوران 2.60% کی کم کارکردگی کو ظاہر کرتا ہے۔

ایکٹو ایلوکیشن پلان

ABL فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی AUM 130.991 ملین روپے تھی۔ ABL-PPF - ایکٹو ایلوکیشن پلان نے 7.54% کے بینچ مارک کے مقابلے میں 10.20% کا ریٹرن فراہم کیا، جو اس مدت کے دوران 2.66% کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان

ABL فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی AUM 221.270 ملین روپے تھی۔ ABL-PPF - اسٹریٹجک ایلوکیشن پلان نے 6.44% کے بینچ مارک کے مقابلے میں 11.72% کا ریٹرن فراہم کیا، جو کہ نظرثانی شدہ مدت کے دوران 5.28% کی کم کارکردگی کو ظاہر کرتا ہے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈ کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 12 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~ USD 157 ملین، ~ USD 111 ملین، اور ~ USD 115 ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد تھے، اور کیمیکلز نے بالترتیب 777، اور 501 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ اور ٹیکنالوجی کے شعبوں نے بالترتیب 2,359 اور 945 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے ساتویں اور آٹھویں جائزے کی منظوری سے مہنگائی کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور ساتھ ہی ساتھ اسٹاک مارکیٹوں میں کارکردگی بھی بہتر ہوگی۔

منی مارکیٹ جائزہ

جیسا کہ معیشتیں Covid-19 سے صحت یاب ہوئیں، طلب میں اضافے نے سپلائی میں ترقی کو پیچھے چھوڑ دیا جس کے نتیجے میں قیمتوں میں زبردست اضافہ ہوا۔ روسی - یوکرائن کی جنگ نے توانائی اور اناج کی سپلائی چین کو مزید متاثر کر دیا جس سے معیشتوں کو کموڈٹی سپر سائیکل میں خام تیل کی قیمت USD 120/بیئرل پر پہنچ گئی۔ پاکستان توانائی اور اناج دونوں کا درآمد کنندہ ہونے کے ناطے بحران کے بیچ میں پھنس گیا جب جون 22 میں مہنگائی 21.3 فیصد کی بلند ترین سطح پر پہنچ گئی۔ بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے زرمبادلہ کے ذخائر پر بڑھتے ہوئے دباؤ کے نتیجے میں اسٹیٹ بینک کا فوری ردعمل سامنے آیا جس کی وجہ سے پالیسی ریٹ میں bps675 کا اضافہ ہوا اور اسے 13.75 فیصد تک لے جایا گیا اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی واقع ہوئی۔ مالی سال 22 کے دوران 30 فیصد کمی واقع ہوئی۔

مختصر مدت کے سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں 3M T-bill کی پیداوار 7.26% سے بڑھ کر 15.23% ہو گئی، 6M T-bill کی پیداوار 7.54% سے 14.80% تک اور 12M T-bill کی پیداوار 7.60% سے بڑھ گئی۔ 14.95% سے پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق bps150 سے زیادہ ہو گیا اور سال بھر مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 16,118.8 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3Y PIB کی پیداوار 8.69% سے بڑھ کر 13.97% ہو گئی، 5Y PIB کی پیداوار 9.20% سے بڑھ کر 13.18% ہو گئی اور 10Y PIB کی پیداوار 10.40% سے بڑھ کر 13.15% ہو گئی۔ حکومت پاکستان نے مالی سال 22 کے دوران مجموعی طور پر PKR 1,685.7 بلین کا قرضہ حاصل کیا۔ سال کے دوران اسٹیٹ بینک نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 63 دنوں کے طویل مدتی OMOs متعارف کروائے جس سے ثانوی مارکیٹ کی پیداوار کو کم کرنے میں مدد ملی۔ سال کے دوران SBP نے کل OMO 92 انجیکشن لگانے کا اعلان کیا اور مجموعی طور پر PKR 3,953.7 بلین انجیکشن لگائے۔

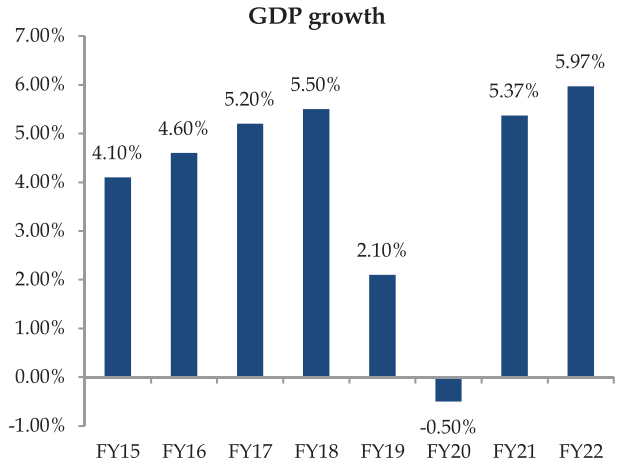
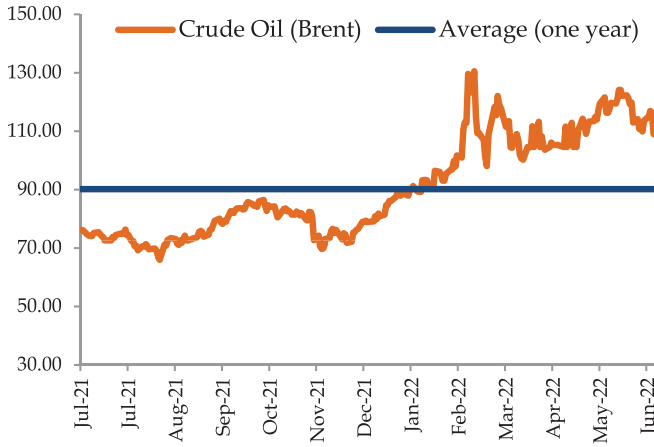
فنڈ کی کارکردگی

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

کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

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

(USD/barrel)



میوچل فنڈ انڈسٹری کا جائزہ

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

اسٹاک مارکیٹ کا جائزہ

FY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں ~ 12.28% YOY کمی واقع ہوئی، اور 41,540 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ گراؤ خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموڈٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی افراط زر کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR اور USD کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اجناس کو اپنی بلند ترین سطح پر پہنچا دیا۔ اس کے نتیجے میں عالمی اور قومی معیشت میں افراط زر میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر اپنی 14 سال کی بلند ترین سطح کو چھو رہی ہیں۔ تاہم، مثبت پہلو یہ ہے کہ ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

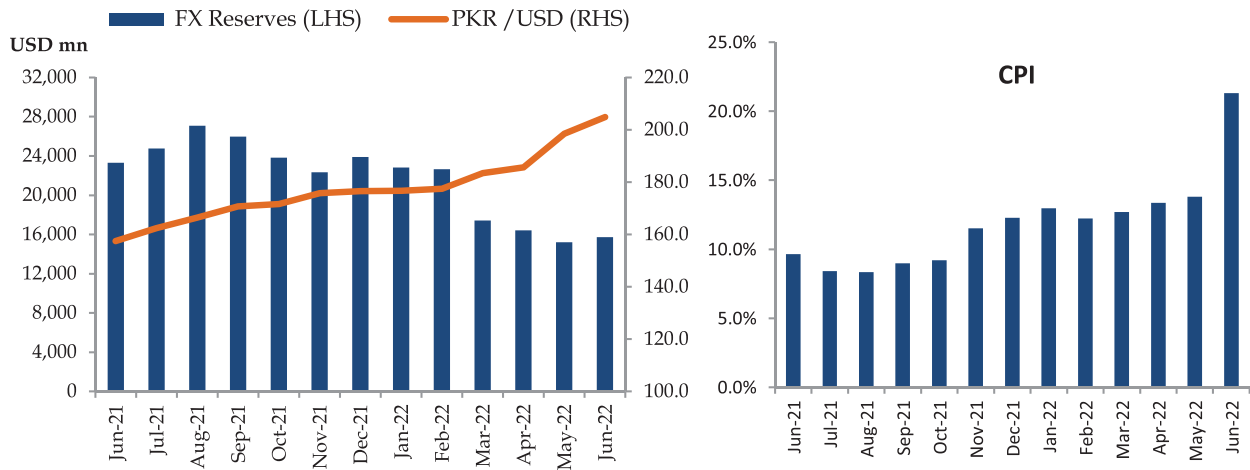
اوسط تجارت کے حجم میں ~56% YOY کمی ہوئی جبکہ قیمت ~57% YOY سے بالترتیب ~115 ملین اور ~36 USD ملین کم ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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