



ABL Financial Planning Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



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

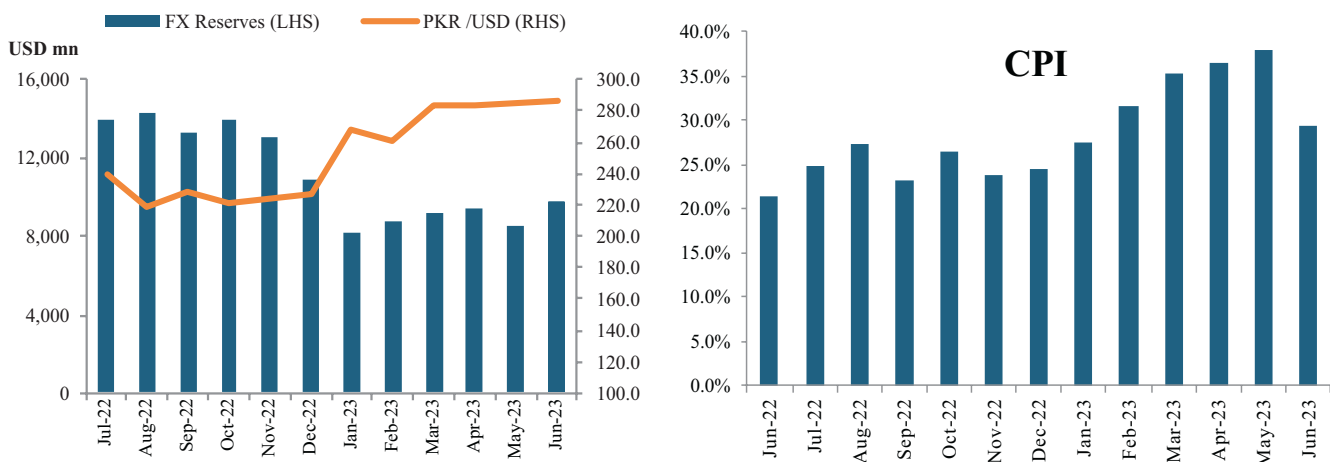
Management Company:	ABL Asset Management Company Limited Plot/ Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

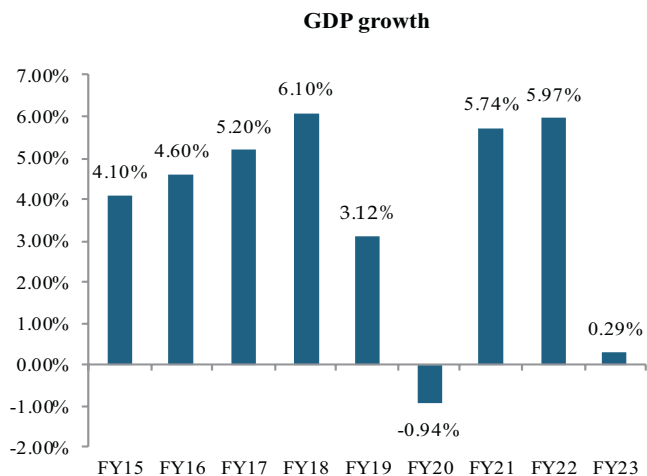
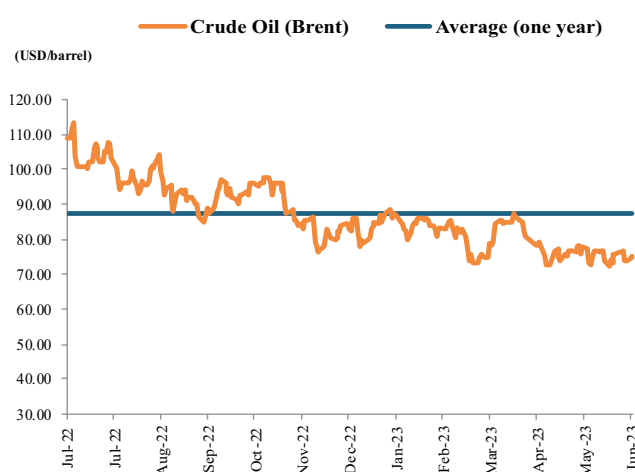
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2023.

ECONOMIC PERFORMANCE REVIEW

The economic landscape has been marred by a series of severe macroeconomic imbalances, twin deficit, an unprecedented flood, supply shocks, political instability and global economic slowdown. As a result, the overall economic growth for FY23 has been hampered with a mere 0.3% year on year growth rate. However, it is worth noticing that the agriculture and services sector contributed positively in this meagre economic growth trajectory by posting growth of 1.6% and 0.9% respectively whereas, performance of industrial sector remained dismal, exhibiting negative growth of 2.9% during the same period. The lackluster performance of industrial growth was primarily driven by restrictive import policy amidst dwindling foreign exchange reserves. The limitations imposed on the import of industrial raw material remained obstacles in production process, negatively impacting large-scale manufacturing. The per capita income has witnessed a decline from USD 1765 to USD 1568 in FY23. This deceleration can be ascribed to depreciation of PKR relative to USD and contraction of gross domestic product (GDP).



Throughout FY23, the consumer price index (CPI) has presented worrisome picture with the average inflation rate reaching 29.0%YoY against the 12.1%YOY in the corresponding period last year. This significant increase in price has been observed across various sectors, including transportation, housing, and food. The historic high inflation attributed to several factors such as hike in energy tariffs, elevated fuel prices, depreciating PKR relative to USD and supply shocks resulting from an unprecedented flood in the country. Reflection of aforementioned factors observed in food index which contributed most in headline inflation. Looking ahead, we anticipate that full year inflation would remain in double digits. The thesis is premised on expected hike in electricity & gas tariff to fulfill the IMF requirement which would directly or indirectly push up the CPI index. Furthermore, anticipated depreciation of PKR due to market-based exchange rate and lifting of import ban may also contribute to an upward trend in price level.



On the balance of payment front, the country has achieved a significant improvement by posting a cumulative deficit of USD 2.9bn against the deficit of USD 15.2bn in the same period last year. This reduction in the current account deficit can be primarily attributed to a 35.1% year-on-year decline in the trade deficit, which has been achieved through measures aimed at curtailing imports. Furthermore, remittances have decreased by 15.8% amounting to USD 27bn. It is noteworthy that a substantial disparity remained between the exchange rates in the interbank and open market, allowing foreigners the opportunity to exchange currency at the open market rate resultantly, remittance have declined. Foreign exchange reserves of country stood at USD 9.1bn as of June 30, 2023 providing total import cover of ~ 2 months.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 29% during FY23 (from PKR 1274 billion to PKR 1643 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 29% to close the period at PKR 130.4 billion. Although, the total money market and fixed income funds' AUMs increased by 35% and 46% to PKR 917 billion and PKR 438 billion, respectively.

EQUITY MARKET REVIEW

During FY23, KSE-100 index showed a weary performance, posting a decline of ~0.21%YoY, and closed at 41,452 points. Overall the economic and political situation remained frail during the concerned period. Initially, the government seemed unable to fully revive the IMF program which caused serious concerns among investors. Several indicators reached at record levels e.g. policy rate at 22%, CPI for the month of May'23 at 38% and PKR continuously lost its value and closed the period at 286.5PKR/USD. However, after making continuous efforts Pakistan was successful in achieving a significant breakthrough by signing a Standby Arrangement with IMF worth USD 3bn on last day of the fiscal year which provided a sigh of relief to the economy.

Average traded volume decreased by ~21%YoY while the value decreased by ~43%YoY to ~90 million and ~USD 20 million, respectively. Foreigners bought worth ~USD 1 million shares during the said period. On the local front, mutual funds and insurance companies, remained on the forefront with a net selling of worth ~USD 144 million, and ~USD 124 million, respectively.

Sectors contributing to the index strength were power sector, fertilizer, and cement adding 554, 504 and 367 points, respectively. On the flip side, pharmaceutical sector, and automobile sectors negatively impacted the index subtracting 554 and 305 points, respectively.

Going forward, we believe that a successful follow through on IMF's stand by arrangement, dissolution/completion of assemblies' tenor in August and general elections afterwards will remain a key focus in determining the market's fate.

MONEY MARKET REVIEW

Throughout FY23, Pakistan's economy was plagued by destructive floods, higher inflation, and political uncertainty causing significant damage to the economy. The nation experienced a record-breaking inflation of 38% in May23', primarily driven by soaring food and energy prices. The delay in the International Monetary Fund's 9th and 10th reviews further exacerbated the adverse economic situation. Additionally, debt repayments put a strain on foreign exchange reserves, leading to an unprecedented 38% devaluation of the Pakistani rupee against the US dollar. To address current account deficits, the government implemented import restrictions. The mounting pressure on foreign reserves, coupled with the alarming inflation figures, prompted the State Bank of Pakistan to raise the policy rate by a substantial 825 basis points to 22%.

Secondary market yields of shorter term government securities remained highly volatile throughout the year where the 3M T-bill yields increased from 15.23% to 22.00%, 6M T-bill yields increased from 14.80% to 21.97% and 12M T-bill yields increased from 14.95% to 22.00%. Difference between the policy rate and secondary market yields remained wide consistently throughout the year. Government of Pakistan ended up borrowing a total of PKR 24,621 Billion during the FY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields increased from 13.97% to 19.35%, and 5Y PIB yields increased from 13.18% to 13.35%. Government of Pakistan ended up borrowing a total of PKR 1,278 Billion during FY23'. Moreover, in the concerned period, SBP introduced longer tenor OMOs of 70 & 77 days in order to calm the uncertainty in the market. SBP announced a total of 115 OMO injections and remained a net lender of PKR 7,996 Billion at period-end.

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. 168 million. ABL-FPF Conservative Plan posted an absolute return of 11.19% against the benchmark return of 16.49%, reflecting an underperformance of 5.3% during the period.

Active Allocation Plan

ABL Financial Planning Fund - Active allocation Plan's AUM stood Rs.18 million. ABL-FPF - Active Allocation Plan posted a return of 5.66% against the benchmark of 4.26%, reflecting an underperformance of 1.4% during the period.

Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs.139 million. ABL-FPF - Strategic Allocation Plan posted a return of 4.01% against the benchmark of -6.98%, reflecting an underperformance of 2.97% 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, 2023 is given in note No. 26 of the Financial Statements.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

Market remained under intense pressure during FY23 due to multiple factors including, skyrocketing prices of commodities in the international market, devastating floods in the country, dwindling foreign exchange reserves and political instability. All these aforementioned factors contributed in pushing up the CPI index as it reached historic high level. Furthermore, adoption of contractionary monetary policy by central bank kept the performance of equity market in check. Going forward, we expect equity market to perform as the commodity prices have cooled down in the international market amidst anticipated recession worldwide. Moreover, expected domestic political stability after the elections will also create a positive momentum.



ACKNOWLEDGEMENT

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

For and on behalf of the Board



Director
Lahore, August 24 , 2023



Naveed Nasim
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

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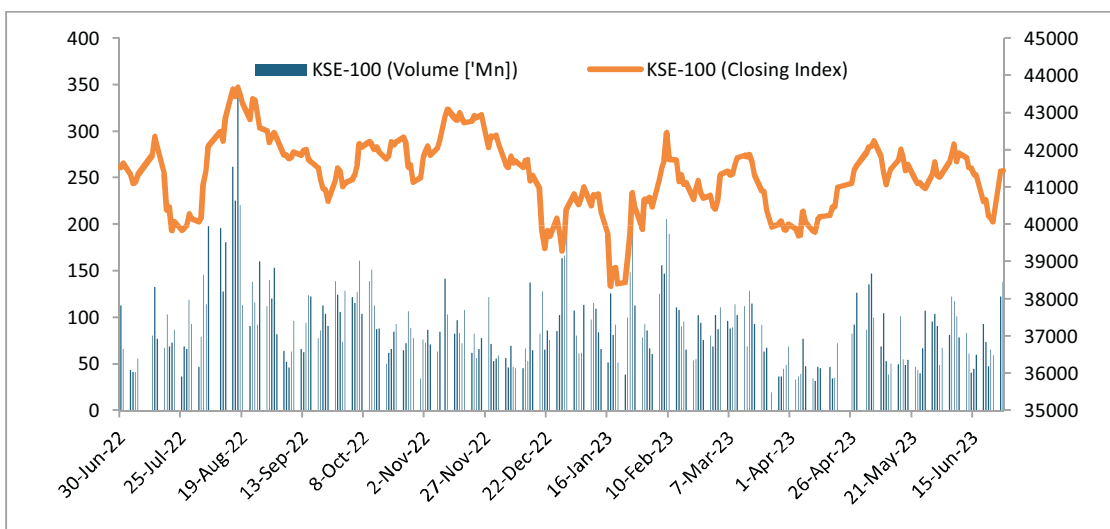
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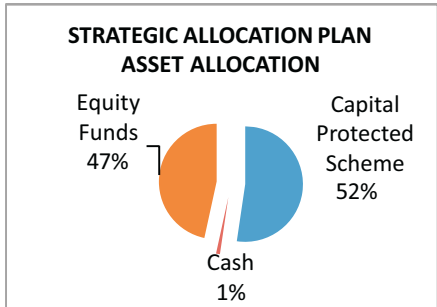
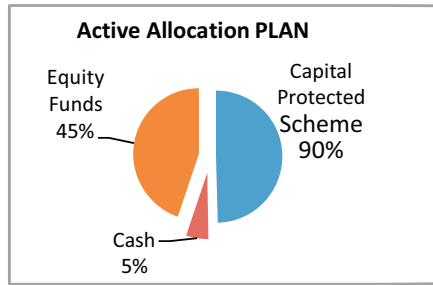
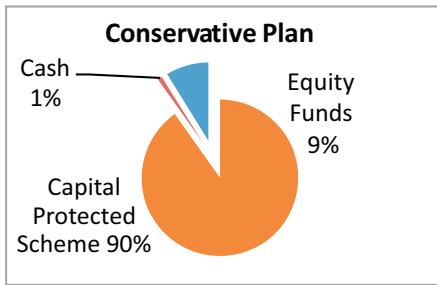
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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL FINANCIAL PLANNING FUND

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 June 30, 2023 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

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: August 30, 2023

ONLINE

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/ digitalcustodian

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DRAFT INDEPENDENT AUDITOR'S REPORT SUBJECT TO THE RESOLUTION OF OUTSTANDING MATTERS

TO THE UNIT HOLDERS OF ABL FINANCIAL PLANNING FUND

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of the **ABL Financial Planning Fund** (the "Fund"), which comprise the statement of assets and liabilities as at **30 June 2023** and the income statement, the 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 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the 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 judgement, 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 our audit addressed the key audit matter
Existence and valuation of investments As disclosed in note 5 of the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 325 million as of 30 June 2023. In view of the significance of investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such investments as a key audit matter.	We performed a combination of audit procedures focusing on the existence and valuation of investments. Our key audit procedures, amongst others, included the following: <ul style="list-style-type: none">• We obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those area for the purpose of the audit.• Obtained independent confirmations for verifying the existence of the investment portfolio as of 30 June 2023 and traced balances in these

Page 1 of 4

	<p>confirmations with the books and records of the Funds. Where such confirmations were not available, alternate audit procedures were performed.</p> <ul style="list-style-type: none"> • We assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.
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Other Information

Management 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 auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management 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, management 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 the Board of Directors 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 the Board of Directors of the Management Company with a statement that we have complied with the 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 safeguard.

From the matter communicated with the Board of Directors of the Management Company, we determine those matters that were 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 regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should 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

Based on our audit, we further report that in our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rule, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other matter

The financial statements of the Fund for the year ended 30 June 2022 were audited by another firm of chartered accountants who expressed an unmodified opinion on those financial statements on 29 September 2022.

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

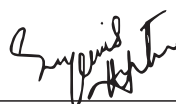
EY Ford Rhodes
Chartered Accountants
Lahore: 
Date:
UDIN:

**ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023**

		2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS					
Bank balances	4	1,018	1,593	1,667	4,278
Investments - at fair value through profit or loss	5	17,418	169,391	138,290	325,099
Total assets		18,436	170,984	139,957	329,377
LIABILITIES					
Payable:					
- to ABL Asset Management Company Limited - Management Company	6	117	154	147	418
- to Digital Custodian Company Limited - Trustee	7	1	15	11	27
- to the Securities and Exchange Commission of Pakistan	8	16	32	38	86
Accrued expenses and other liabilities	9	126	2,761	877	3,764
Total liabilities		260	2,962	1,073	4,295
NET ASSETS		18,176	168,022	138,884	325,082
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		18,176	168,022	138,884	325,082
CONTINGENCIES AND COMMITMENTS	10				
		----- Number of units -----			
NUMBER OF UNITS IN ISSUE		226,791	1,531,782	1,778,371	
		----- Rupees -----			
NET ASSET VALUE PER UNIT		80.1458	109.6906	78.0962	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer




Pervaiz Iqbal Butt
Director

**ABL FINANCIAL PLAN
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2023**

		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 - at fair value through profit or loss	5	129,551	160,579	221,187	511,317
Total assets		131,190	160,989	221,606	513,785
LIABILITIES					
Payable					
- to ABL Asset Management Company Limited - Management Company	6	71	79	119	269
- to Digital Custodian Company Limited - Trustee	7	11	14	18	43
- to the Securities and Exchange Commission of Pakistan	8	29	32	50	111
Accrued expenses and other liabilities	9	88	1,268	148	1,504
Total liabilities		199	1,393	335	1,927
NET ASSETS		130,991	159,596	221,271	511,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		130,991	159,596	221,271	511,858
CONTINGENCIES AND COMMITMENTS	10				
		----- Number of units -----			
NUMBER OF UNITS IN ISSUE		1,672,568	1,457,119	2,848,863	
		----- Rupees -----			
NET ASSET VALUE PER UNIT		78.3174	109.5282	77.6699	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director




**ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note -----(Rupees in '000) -----			
INCOME				
Profit on savings accounts	228	162	148	538
Dividend income	3,586	28,542	16,100	48,228
	3,814	28,704	16,248	48,766
Loss on sale of investments - net	(2,145)	(26)	(4,324)	(6,495)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (574)	(10,505)	(6,173)	(17,252)
	(2,719)	(10,531)	(10,497)	(23,747)
Total income	1,095	18,173	5,751	25,019
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 16	12	11	39
Punjab sales tax on remuneration of the Management Company	6.2 3	2	2	7
Accounting and operational charges	6.3 81	162	190	433
Remuneration of MCB Financial Services Limited - Trustee	7.1 73	145	171	389
Sindh sales tax on remuneration of Trustee	7.2 9	19	22	50
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 16	32	38	86
Auditors' remuneration	11 50	208	191	449
Printing charges	31	86	88	205
Annual listing fee	7	8	12	27
Legal and professional charges	134	138	147	419
Settlement and bank charges	85	69	14	168
Total operating expenses	505	881	886	2,272
Reversal of Provision for Sindh Workers' Welfare Fund	9.1 -	-	-	-
Net income for the Year before taxation	590	17,292	4,865	22,747
Taxation	12 -	-	-	-
Net income for the Year after taxation	590	17,292	4,865	22,747
Other comprehensive income for the Year	-	-	-	-
Total comprehensive income for the Year	590	17,292	4,865	22,747
Earnings per unit	13			
Allocation of net income for the Year :				
Net income for the Year after taxation	590	17,292	4,865	22,747
Income already paid on units redeemed	-	(133)	(130)	(263)
	590	17,159	4,735	22,484
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital loss	590	17,159	4,735	22,484
	590	17,159	4,735	22,484

The annexed notes from 1 to 26 form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

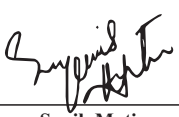



**ABL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2022			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note -----(Rupees in '000)-----			
INCOME				
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
Loss on sale of investments - net	(2,522)	(346)	(5,231)	(8,099)
Net unrealised diminution 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)
	(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	6.1 12	13	15	40
Punjab / Sindh sales tax on remuneration of the Management Company	6.2 2	2	2	6
Accounting and operational charges	6.3 146	160	250	556
Remuneration of MCB Financial Services Limited - Trustee	7.1 130	143	223	496
Sindh sales tax on remuneration of Trustee	7.2 17	19	29	65
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 29	32	50	111
Auditors' remuneration	11 105	102	172	379
Printing charges	32	36	55	123
Annual listing fee	7	8	13	28
Legal and professional charges	36	37	62	135
Settlement and bank charges	7	22	13	42
Total operating expenses	523	574	884	1,981
Reversal of Provision for Sindh Workers' Welfare Fund	9.1 3,530	1,001	104	4,635
Net (loss) / income for the Year before taxation	(14,941)	7,604	(29,625)	(36,962)
Taxation	12 -	-	-	-
Net (loss) / income for the Year after taxation	(14,941)	7,604	(29,625)	(36,962)
Other comprehensive income for the Year -		-	-	-
Total comprehensive (loss) / income for the Year	(14,941)	7,604	(29,625)	(36,962)
Earnings per unit	13			
Allocation of net income for the Year :				
Net income for the Year 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	-	7,494	-	7,494
	-	7,494	-	7,494

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director

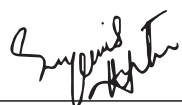


**ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	2023									Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the year	210,476	(79,485)	130,991	137,750	21,846	159,596	293,354	(72,083)	221,271	511,858
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan - 6,777 units	531	-	531	-	-	-	-	-	-	531
Conservative Allocation Plan- 131,242 units	-	-	-	14,375	-	14,375	-	-	-	14,375
Strategic Allocation Plan- 50,458 units	-	-	-	-	-	-	3,919	-	3,919	3,919
- Element of income	(68)	-	(68)	-	-	-	19	-	19	(49)
Total proceeds on issuance of units	463	-	463	14,375	-	14,375	3,938	-	3,938	18,776
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the year)										
Active Allocation Plan- 1,452,554 units	113,758	-	113,758	-	-	-	-	-	-	113,758
Conservative Allocation Plan- 56,579 units	-	-	-	6,197	-	6,197	-	-	-	6,197
Strategic Allocation Plan- 1,120,950 units	-	-	-	-	-	-	87,064	-	87,064	87,064
- Element of (income) / loss	(465)	-	(465)	(3)	133	130	(640)	130	(510)	(845)
Total payments on redemption of units	113,293	-	113,293	6,194	133	6,327	86,424	130	86,554	206,174
Total comprehensive income for the year	-	590	590	-	17,292	17,292	-	4,865	4,865	22,747
Distribution during the year										
Active Allocation Plan	-	-	-	-	-	-	-	-	-	-
Re.2.6008 per unit on June 27, 2023	-	(575)	(575)	-	-	-	-	-	-	(575)
Conservative Allocation Plan	-	-	-	-	-	-	-	-	-	-
Re.12.0772 per unit on June 27, 2023	-	-	-	-	(16,915)	(16,915)	-	-	-	(16,915)
Strategic Allocation Plan	-	-	-	-	-	-	-	-	-	-
Re.2.6830 per unit on June 27, 2023	-	-	-	-	-	-	(4,636)	(4,636)	(4,636)	(4,636)
	-	(575)	(575)	-	(16,915)	(16,915)	-	(4,636)	(4,636)	(22,126)
Net assets at end of the year	<u>97,646</u>	<u>(79,470)</u>	<u>18,176</u>	<u>145,931</u>	<u>22,090</u>	<u>168,022</u>	<u>210,868</u>	<u>(71,984)</u>	<u>138,884</u>	<u>325,082</u>
Undistributed income brought forward										
- Realised (loss) / income		(60,347)			26,437			(41,458)		
- Unrealised loss		(19,138)			(4,591)			(30,625)		
		<u>(79,485)</u>			<u>21,846</u>			<u>(72,083)</u>		
Accounting income available for distribution for the year										
- relating to capital gains		-			-			-		
- excluding capital loss		590			17,159			4,735		
		<u>590</u>			<u>17,159</u>			<u>4,735</u>		
Net income for the year after taxation		590			17,159			4,735		
Distribution during the year		(575)			(16,915)			(4,636)		
Undistributed (loss) / income carried forward		<u>(79,470)</u>			<u>22,090</u>			<u>(71,984)</u>		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(78,896)			32,595			(65,811)		
- Unrealised income		(574)			(10,505)			(6,173)		
		<u>(79,470)</u>			<u>22,090</u>			<u>(71,984)</u>		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		<u>78.3174</u>			<u>109.5282</u>			<u>77.6699</u>		
Net asset value per unit at the end of the year		<u>80.1458</u>			<u>109.6906</u>			<u>78.0962</u>		

The annexed notes from 1 to 26 form an integral part of these financial statements.

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



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

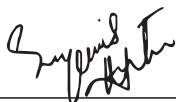


ABL FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2022									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the Year	217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536	580,165
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the Year)										
Active Allocation Plan - 17,771 units	1,550	-	1,550	-	-	-	-	-	-	1,550
Conservative Allocation Plan- 59,969 units	-	-	-	6,572	-	6,572	-	-	-	6,572
Strategic Allocation Plan- Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	(101)	-	(101)	2	-	2	-	-	-	(99)
Total proceeds on issuance of units	1,449	-	1,449	6,574	-	6,574	-	-	-	8,023
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the Year)										
Active Allocation Plan- 93,528 units	8,157	-	8,157	-	-	-	-	-	-	8,157
Conservative Allocation Plan- 64,174 units	-	-	-	7,033	-	7,033	-	-	-	7,033
Strategic Allocation Plan- 191,997 units	-	-	-	-	-	-	16,892	-	16,892	16,892
- Element of loss / (income)	(160)	-	(160)	2	110	112	(252)	-	(252)	(300)
Total payments on redemption of units	7,997	-	7,997	7,035	110	7,145	16,640	-	16,640	31,782
Total comprehensive (loss) / income for the Year	-	(14,941)	(14,941)	-	7,604	7,604	-	(29,625)	(29,625)	(36,962)
Distribution during the year										
Active Allocation Plan										
Nil	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan @ Re.5.4246 per unit on June 27, 2022	-	-	-	(3)	(7,583)	(7,586)	-	-	-	(7,586)
Strategic Allocation Plan										
Nil	-	-	-	-	-	-	-	-	-	-
	-	-	-	(3)	(7,583)	(7,586)	-	-	-	(7,586)
Net assets at end of the Year	<u>210,476</u>	<u>(79,485)</u>	<u>130,991</u>	<u>137,750</u>	<u>21,846</u>	<u>159,596</u>	<u>293,354</u>	<u>(72,083)</u>	<u>221,271</u>	<u>511,858</u>
Undistributed income brought forward										
- Realised (loss) / income										
										(78,706)
- Unrealised loss										14,162
										7,730
										(72,456)
										29,998
										(42,458)
Accounting income available for distribution for the Year										
- relating to capital gains										-
- excluding capital loss										7,494
										7,494
										-
Net loss for the year after taxation										(14,941)
Distribution during the year										(7,583)
Undistributed (loss) / income carried forward										(79,485)
Undistributed (loss) / income carried forward										
- Realised (loss) / income										(60,347)
- Unrealised income										(19,138)
										(79,485)
										26,437
										(4,591)
										21,846
										(41,458)
										(30,625)
										(72,083)
										(Rupees)
Net asset value per unit at the beginning of the Year										87,2151
Net asset value per unit at the end of the Year										78,3174
										(Rupees)
										109,5913
										(Rupees)
										109,5282
										(Rupees)
										87,9800
										77,6699

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Naveed Nasim
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director




**ABL FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the Year before taxation	590	17,292	4,865	22,747
Adjustments:				
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	574	10,505	6,173	17,252
Profit on savings accounts	(228)	(162)	(148)	(538)
Dividend income	(3,586)	(28,542)	(16,100)	(48,228)
	(3,240)	(18,199)	(10,075)	(31,514)
Cash used in operations before working capital changes	(2,650)	(907)	(5,210)	(8,767)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited Management Company	46	75	28	149
Payable to MCB Financial Services Limited - Trustee	(10)	1	(7)	(16)
Payable to the Securities and Exchange Commission of Pakistan	(13)	-	(12)	(25)
Accrued expenses and other liabilities	38	1,493	729	2,260
	61	1,569	738	2,368
Profit received on savings accounts	228	162	148	538
Dividend received	3,586	28,542	16,100	48,228
Net amount received / (paid) on sale / purchase of investments	111,559	(19,316)	76,724	168,967
Net cash generated from operating activities	112,784	10,050	88,500	211,334
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units - net of refund of element	463	14,375	3,938	18,776
Net payments against redemption of units	(113,293)	(6,327)	(86,554)	(206,174)
Cash pay-out against distribution	(575)	(16,915)	(4,636)	(22,126)
Net cash used in financing activities	(113,405)	(8,867)	(87,252)	(209,524)
Net (decrease) / increase in cash and cash equivalents	(621)	1,183	1,248	1,810
Cash and cash equivalents at the beginning of the Year	1,639	410	419	2,468
Cash and cash equivalents at the end of the Year	<u>1,018</u>	<u>1,593</u>	<u>1,667</u>	<u>4,278</u>

Note

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director




**ABL FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2022			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the Year before taxation	(14,941)	7,604	(29,625)	(36,962)
Adjustments:				
Unrealised diminution 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)
	15,426	(7,523)	23,614	31,517
Cash used in operations before working capital changes	485	81	(6,011)	(5,445)
Increase / Decrease in liabilities				
Payable to ABL Asset Management Company Limited	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 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	1,449	6,571	-	8,020
Net payments against redemption of units	(7,997)	(33,087)	(16,640)	(57,724)
Distribution during the year	-	(7,583)	-	(7,583)
Net cash used in financing activities	(6,548)	(34,099)	(16,640)	(57,287)
Net increase / (decrease) 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	1,639	410	419	2,468

Note

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer


Pervaiz Iqbal Butt
Director



ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and 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 During the year ended June 30, 2021, the Trust Act, 1882 was 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 were introduced. During the year, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.

1.4 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.

1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2022 (2022: 'AM2++' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited (Formerly MCB Financial Services Limited) as the Trustee of 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017 along with part 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 Published Approved Accounting Standards that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard

IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 1 and IFRS Practice Statement 2

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

IAS 8

Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 12

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 10
& IAS 28

Consolidated Financial Statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded. Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.

IFRS 16

Leases - Lease Liability in a Sale and Leaseback - Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after January 01, 2024. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application.

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard	(Annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2004
IFRS 17 Insurance Contracts	January 01, 2023

The above amendments and interpretations are not expected to have any significant impact on financial statements of the Company.

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:

Standard	Effective date (accounting Year s beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

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

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting Year 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.

2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a) Classification of financial assets (Note 3.2)



2.4.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a) Valuation of financial assets (Note 3.2 and 5)
- b) Provision for taxation (Note 12)

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

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

3.2 Financial assets

3.2.1 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 “(FVTOCI)”
- at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL if;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

Basis of valuation of open ended Mutual funds

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

3.2.2 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.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

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.

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 associated with these financial assets are charged to 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.

3.2.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2.8 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt Securities (other than Government securities)

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt Securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2.9 Basis of valuation of investments in Collective Investment Schemes

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

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 liabilities

Financial assets and 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.

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

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 application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 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 per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 13.

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.

4. BANK BALANCES

		June 30, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees in '000)			
Savings accounts	4.1	1,018	1,593	1,667	4,278

		June 30, 2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees in '000)			
Savings accounts	4.1	1,639	410	419	2,468

- 4.1 These include a balance of Rs 0.987 million (June 30, 2022: Rs 1.611 million) for Active Allocation Plan, Rs 1.554 million (June 31, 2022: Rs 0.375 million) for Conservative Allocation Plan and Rs 1.628 million (June 30, 2022: Rs 0.384 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 15.00% per annum (June 30, 2022: 11.75%). All other savings accounts carry profit at the rate 15.00% per annum (June 30, 2022: 11.75% per annum).

5. INVESTMENTS

		June 30, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees in '000)			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	17,418	169,391	138,290	325,099

		June 30, 2022			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees in '000)			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1	129,551	160,579	221,187	511,317

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2022	Purchased during the Year	Redeemed during the Year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
								total investments of the plan	net assets of the plan
Number of units								%	
(Rupees in '000)									
Active Allocation Plan									
ABL Islamic Cash Fund	211,327	615,539	826,866	-	-	-	-	0.00%	0.00%
ABL Income Fund	1,569,178	80,980	1,650,159	-	-	-	-	0.00%	0.00%
ABL Stock Fund	6,855,979	527,872	6,731,123	652,728	8,476	8,259	(218)	47.41%	45.43%
ABL Special Saving Fund II	1,293,229	81,846	1,020,207	354,868	3,795	3,809	14	21.87%	20.96%
ABL Special Saving Fund I	-	3,607,857	3,077,978	529,879	5,721	-	(370)	30.72%	29.44%
ABL Cash Fund	872,548	1,255,980	2,128,528	-	-	-	-	0.00%	0.00%
Total as at June 30, 2023					17,992	17,418	(574)	100.00%	95.83%
Total as at June 30, 2022					148,689	129,551	(19,137)		
Conservative Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Government Security Fund	1,479,591	-	1,479,591	-	-	-	-	0.00%	0.00%
ABL Cash Fund	2,497,573	191,817	2,689,390	-	-	-	-	0.00%	0.00%
ABL Income fund	9,829,010	458,514	10,287,524	-	-	-	-	0.00%	0.00%
ABL Special Saving Fund I	-	15,434,407	165,533	15,268,874	164,130	154,197	(9,933)	91.03%	91.77%
ABL Stock fund	1,615,150	1,008,323	1,422,612	1,200,861	15,765	15,192	(573)	8.97%	9.04%
Total as at June 30, 2023					179,895	169,389	(10,506)	100.00%	100.81%
Total as at June 30, 2022					165,169	160,579	(4,591)		

Name of Investee Funds	As at July 01, 2022	Purchased during the Year	Redeemed during the Year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
								total investments of the plan	net assets of the plan
				Number of units		(Rupees in '000)		%	
Strategic Allocation Plan									
ABL Islamic Cash Fund	721,324	62,640	783,964	-	-	-	-	0.00%	0.00%
ABL Income Fund	3,966,675	211,345	4,178,020	-	-	-	-	0.00%	0.00%
ABL Stock Fund	11,306,131	904,923	7,064,333	5,146,721	66,824	65,116	(1,708)	47.09%	46.89%
ABL Special Saving Fund II	449,556	84,951	236,362	298,145	3,189	3,200	11	2.31%	2.30%
ABL Special Saving Fund I	-	10,875,561	3,946,595	6,928,966	74,451	69,974	(4,477)	50.60%	50.38%
ABL Cash Fund	2,213,099	2,463,021	4,676,120	-	-	-	-	0.00%	0.00%
Total as at June 30, 2023					<u>144,464</u>	<u>138,290</u>	<u>(6,174)</u>	<u>100.00%</u>	<u>99.57%</u>
Total as at June 30, 2022					<u>251,812</u>	<u>221,187</u>	<u>(30,625)</u>		

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

June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note (Rupees in '000)

Market value of investments	5.1	17,418	169,390	138,291	325,099
Carrying value of investments	5.1	(17,992)	(179,895)	(144,464)	(342,351)
		<u>(574)</u>	<u>(10,505)</u>	<u>(6,173)</u>	<u>(17,252)</u>

June 30, 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)
		<u>(19,138)</u>	<u>(4,591)</u>	<u>(30,625)</u>	<u>(54,354)</u>

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

June 30, 2023			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note (Rupees in '000)

Management fee payable	6.1	1	1	1	3
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-
Accounting and operational charges payable	6.3	5	42	35	82
Payable to management company - reimbursement of expenses		<u>111</u>	<u>111</u>	<u>111</u>	<u>333</u>
		<u>117</u>	<u>154</u>	<u>147</u>	<u>418</u>

June 30, 2022			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

Management fee payable	6.1	1	-	-	1
Punjab Sales Tax payable on remuneration of the Management Company	6.2	-	-	-	-
Accounting and operational charges payable	6.3	70	79	119	268
		<u>71</u>	<u>79</u>	<u>119</u>	<u>269</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the year, an amount of Rs. 0.007 million (2022: Rs 0.006 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022:16%).
- 6.3 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% (2022: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

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

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees in '000) -----			
Trustee fee payable	7.1	1	13	10
Sindh Sales Tax payable on trustee fee	7.2	-	2	1
	<u>1</u>	<u>15</u>	<u>11</u>	<u>27</u>
June 30, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Trustee fee payable	7.1	10	12	16
Sindh Sales Tax payable on trustee fee	7.2	1	2	2
	<u>11</u>	<u>14</u>	<u>18</u>	<u>43</u>

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

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

- 7.2 During the year, an aggregate amount of Rs 0.050 million (2022: Rs. 0.065 million) was charged on account of sales tax @13% (2022: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8. **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees in '000) -----			
Fee payable	8.1	16	32	38
	<u>16</u>	<u>32</u>	<u>38</u>	<u>86</u>
June 30, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Fee payable	8.1	29	32	50
	<u>29</u>	<u>32</u>	<u>50</u>	<u>111</u>

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Auditors' remuneration payable	18	169	137	324
Printing charges payable	6	52	42	100
Withholding tax payable	102	2,540	698	3,340
	<u>126</u>	<u>2,761</u>	<u>877</u>	<u>3,764</u>
June 30, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Auditors' remuneration payable	62	75	104	241
Printing charges payable	26	32	44	102
Withholding tax payable	-	1,161	-	1,161
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-
	<u>88</u>	<u>1,268</u>	<u>148</u>	<u>1,504</u>

- 9.1 In previous year, SRB through its letter dated August 12, 2021 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 Year 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.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

11. AUDITORS' REMUNERATION

June 30, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Annual audit fee	15	146	118	279
Half yearly review of condensed interim financial statements	31	37	52	120
Out of pocket expenses	4	25	21	50
	<u>50</u>	<u>208</u>	<u>191</u>	<u>449</u>
June 30, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Annual audit fee	57	52	88	197
Half yearly review of condensed interim financial statements	39	41	68	148
Out of pocket expenses	9	9	16	34
	<u>105</u>	<u>102</u>	<u>172</u>	<u>379</u>

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 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. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

	June 30, 2023		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.63%	0.55%	0.47%
Government Levy and the SECP Fee	0.04%	0.03%	0.03%

	June 30, 2022		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.36%	0.36%	0.35%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 Transactions with connected persons are executed on mutually agreed terms and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

15.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	June 30, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the Year	16	12	11	39
Punjab sales tax on remuneration of the Management Company	3	2	2	7
Accounting and operational charges	81	162	190	433
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Issuance of 129,996 units - Conservative Allocation Plan	-	14,238	-	14,238
Issuance of 46,522 units - Strategic Allocation Plan	-	-	3,631	3,631
Digital Custodian Company Limited - Trustee				
Remuneration	73	145	171	389
Sindh sales tax on remuneration of Trustee	9	19	22	50
Allied Bank Limited				
Bank charges	-	69	14	83
Profit on savings account	(573)	156	143	(274)
ABL Income Fund				
Purchase of 80,980 units - Active Allocation Plan	818	-	-	818
Redemption of 1,650,159 units - Active Allocation Plan	16,720	-	-	16,720
Purchase of 458,514 units - Conservative Allocation Plan	-	4,630	-	4,630
Redemption of 10,287,524 units - Conservative Allocation Plan	-	104,762	-	104,762
Purchase of 211,345 units - Strategic Allocation Plan	-	-	2,134	2,134
Redemption of 4,178,020 units - Strategic Allocation Plan	-	-	42,447	42,447
ABL Stock Fund				
Purchase of 527,872 units - Active Allocation Plan	7,000	-	-	7,000
Redemption of 6,731,123 units - Active Allocation Plan	84,100	-	-	84,100
Purchase of 1,008,323 units - Conservative Allocation Plan	-	13,500	-	13,500
Redemption of 1,422,612 units - Conservative Allocation Plan	-	16,495	-	16,495
Purchase of 904,923 units - Strategic Allocation Plan	-	-	12,000	12,000
Redemption of 7,064,333 units - Strategic Allocation Plan	-	-	86,700	86,700
ABL Islamic Cash Fund				
Purchase of 615,539 units - Active Allocation Plan	6,155	-	-	6,155
Redemption of 826,866 units - Active Allocation Plan	8,269	-	-	8,269
Purchase of 62,640 units - Strategic Allocation Plan	-	-	626	626
Redemption of 783,964 units - Strategic Allocation Plan	-	-	7,840	7,840

June 30, 2023				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
ABL Cash Fund				
Purchase of 1,255,980 units - Active Allocation Plan	12,921	-	-	12,921
Redemption of 2,128,528 units - Active Allocation Plan	21,917	-	-	21,917
Purchase of 191,817 units - Conservative Allocation Plan	-	1,957	-	1,957
Redemption of 2,689,390 units - Conservative Allocation Plan	-	27,692	-	27,692
Purchase of 2,463,021 units - Strategic Allocation Plan	-	-	25,334	25,334
Redemption of 4,676,120 units - Strategic Allocation Plan	-	-	48,154	48,154
ABL Government Securities Fund				
Redemption of 1,479,591 units - Conservative Allocation Plan	-	15,914	-	15,914
ABL Special Saving Fund I				
Purchase of 3,607,857 units - Active Allocation Plan	39,122	-	-	39,122
Redemption of 3,077,978 units - Active Allocation Plan	33,550	-	-	33,550
Purchase of 15,434,407 units - Conservative Allocation Plan	-	165,928	-	165,928
Redemption of 165,533 units - Conservative Allocation Plan	-	1,810	-	1,810
Purchase of 10,875,561 units - Strategic Allocation Plan	-	-	117,288	117,288
Redemption of 3,946,595 units - Strategic Allocation Plan	-	-	42,970	42,970
ABL Special Saving Fund II				
Purchase of 81,846 units - Active Allocation Plan	875	-	-	875
Redemption of 1,020,207 units - Active Allocation Plan	11,750	-	-	11,750
Purchase of 84,951 units - Strategic Allocation Plan	-	-	909	909
Redemption of 236,362 units - Strategic Allocation Plan	-	-	2,580	2,580
Ms Shanila Aziz Hemani				
Issuance of 2904 units - Active Allocation Plan	233	-	-	233
Mr Naseem Ahmad Sheikh				
Issuance of 786 units - Active Allocation Plan	63	-	-	63
Mr Talha Balal Khwaja				
Issuance of 736 units - Active Allocation Plan	59	-	-	59
PSOCL Staff Provident Fund				
Redemption of 915,002 units - Active Allocation Plan	70,962	-	-	70,962
PSOCL Employees Provident Fund				
Redemption of 310,144 units - Active Allocation Plan	24,274	-	-	24,274
Barrett Hodgson Pakistan (Private) Limited				
Redemption of 997,760 units - Strategic Allocation Plan	-	-	76,802	76,802

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 Year	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



June 30, 2022				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
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 accounts	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	-	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 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 9,059 units - Conservative Allocation Plan	-	91	-	91
Redemption of 9,059 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 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 4,058 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 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 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
ABL Special Saving Fund III				
Purchase of 3,945,889 units - Active Allocation Plan	40,000	-	-	40,000
Redemption of 5,847,017 units - Active Allocation Plan	59,636	-	-	59,636
Purchase of 5,423,707 units - Strategic Allocation Plan	-	-	55,000	55,000
Redemption of 8,415,035 units - Strategic Allocation Plan	-	-	85,550	85,550
ABL Government Securities Fund				
Purchase of 111,073 units - Conservative Allocation Plan	-	1,119	-	1,119
Redemption of 147,222 units - Conservative Allocation Plan	-	1,510	-	1,510

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

June 30, 2023				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	1	1	3
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	5	42	35	82
Outstanding 1,234,893 units - Conservative Allocation Plan	-	166,398	-	166,398
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	127,961	127,961
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	13	10	24
Sindh sales tax payable on remuneration of the trustee	-	2	1	3
Allied Bank Limited				
Bank balances	987	1,554	1,628	4,169
ABL Stock Fund				
652,728 units held by Active Allocation Plan	8,258	-	-	8,258
1,200,861 units held by Conservative Allocation Plan	-	15,192	-	15,192
5,146,721 Units Held by Strategic Allocation Plan	-	-	65,116	65,116
ABL Special Saving Fund I				
529,879 units held by Active Allocation Plan	5,351	-	-	5,351
15,268,874 units held by Conservative Allocation Plan	-	154,197	-	154,197
6,928,966 Units Held by Strategic Allocation Plan	-	-	69,974	69,974
ABL Special Saving Fund II				
354,868 units held by Active Allocation Plan	3,809	-	-	3,809
298,145 Units Held by Strategic Allocation Plan	-	-	3,200	3,200
Ms Shanila Aziz Hemani				
Outstanding 108,112 units- Active Allocation Plan	8,665	-	-	8,665
Mr Naseem Ahmad Sheikh				
Outstanding 29,268 units- Active Allocation Plan	2,346	-	-	2,346
Mr Talha Balal Khwaja				
Outstanding 27,382 units- Active Allocation Plan	2,195	-	-	2,195

June 30, 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
Digital Custodian Company Limited - Trustee				
Remuneration payable	10	12	16	38
Sindh sales tax payable on remuneration of the trustee	1	2	2	5
Allied Bank Limited				
Balances held	1,611	375	384	2,370



June 30, 2022				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
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 Government Securities Fund				
1,479,591 units held by Conservative Allocation Plan	-	14,927	-	14,927
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
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

16. FINANCIAL INSTRUMENTS BY CATEGORY

	2023			2022		
	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	1,018	-	1,018	1,639	-	1,639
Investments	-	17,418	17,418	-	129,551	129,551
	<u>1,018</u>	<u>17,418</u>	<u>18,436</u>	<u>1,639</u>	<u>129,551</u>	<u>131,190</u>
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	117	-	117	71	-	71
Payable to MCB Financial Services Limited - Trustee	1	-	1	11	-	11
Accrued expenses and other liabilities	24	-	24	88	-	88
	<u>142</u>	<u>-</u>	<u>142</u>	<u>170</u>	<u>-</u>	<u>170</u>

CONSERVATIVE ALLOCATION PLAN

Financial assets

	2023			2022		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,593	-	1,593	410	-	410
Investments	-	169,391	169,391	-	160,579	160,579
	<u>1,593</u>	<u>169,391</u>	<u>170,984</u>	<u>410</u>	<u>160,579</u>	<u>160,989</u>

Financial liabilities

	2023			2022		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Payable to ABL Asset Management Company Limited - Management Company	154	-	154	79	-	79
Payable to MCB Financial Services Limited - Trustee	15	-	15	14	-	14
Accrued expenses and other liabilities	221	-	221	107	-	107
	<u>390</u>	<u>-</u>	<u>390</u>	<u>200</u>	<u>-</u>	<u>200</u>

STRATEGIC ALLOCATION PLAN

Financial assets

	2023			2022		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,667	-	1,667	419	-	419
Investments	-	138,290	138,290	-	221,187	221,187
	<u>1,667</u>	<u>138,290</u>	<u>139,957</u>	<u>419</u>	<u>221,187</u>	<u>221,606</u>

Financial liabilities

	2023			2022		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Payable to ABL Asset Management Company Limited - Management Company	147	-	147	119	-	119
Payable to MCB Financial Services Limited - Trustee	11	-	11	18	-	18
Accrued expenses and other liabilities	179	-	179	148	-	148
	<u>337</u>	<u>-</u>	<u>337</u>	<u>285</u>	<u>-</u>	<u>285</u>

17. 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.

17.1 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, 2023, 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 500 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 0.051 million (2022: Rs 0.082 million), Rs 0.080 million (2022: Rs 0.021 million) and Rs 0.083 million (2022: Rs 0.021 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, 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, 2023 can be determined as follows:

ACTIVE ALLOCATION PLAN

2023					
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	15%	1,018	-	-	1,018
Investments		-	-	17,418	17,418
		1,018	-	17,418	18,436
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	117	117
Payable to MCB Financial Services Limited - Trustee		-	-	1	1
Accrued expenses and other liabilities		-	-	24	24
		-	-	142	142
On-balance sheet gap		1,018	-	17,276	
Total interest rate sensitivity gap		1,018	-		
Cumulative interest rate sensitivity gap		1,018	1,018	1,018	

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	-		

CONSERVATIVE ALLOCATION PLAN

Financial assets

Bank balances
Investments
Receivable against sale of investment -

Financial liabilities

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

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

2023					
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

15%	1,593	-	-	-	1,593
	-	-	-	169,391	169,391
	-	-	-	-	-
	1,593	-	-	169,391	170,984

-	-	-	-	154	154
-	-	-	-	15	15
-	-	-	-	-	-
-	-	-	-	221	221
-	-	-	-	390	390

1,593	-	-	169,001
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1,593	-	-
-------	---	---

1,593	1,593	1,593
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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

11.75%	410	-	-	-	410
	-	-	-	160,579	160,579
	-	-	-	-	-
	410	-	-	160,579	160,989

Financial assets

Bank balances
Investments
Receivable against sale of investments -

Financial liabilities

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

On-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

-	-	-	-	79	79
-	-	-	-	14	14
-	-	-	-	-	-
-	-	-	-	107	107
-	-	-	-	200	200

410	-	-	160,379
-----	---	---	---------

410	-	-
-----	---	---

410	410	410
-----	-----	-----

STRATEGIC ALLOCATION PLAN

2023					
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

15%	1,667	-	-	-	1,667
-----	-------	---	---	---	-------

Investments

	-	-	-	138,290	138,290
--	---	---	---	---------	---------

	1,667	-	-	138,290	139,957
--	-------	---	---	---------	---------

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

	-	-	-	147	147
--	---	---	---	-----	-----

Payable to MCB Financial Services Limited - Trustee

	-	-	-	11	11
--	---	---	---	----	----

Accrued expenses and other liabilities -

	-	-	-	179	179
--	---	---	---	-----	-----

	-	-	-	337	337
--	---	---	---	-----	-----

On-balance sheet gap

	1,667	-	-	137,953	
--	-------	---	---	---------	--

Total interest rate sensitivity gap

	1,667	-	-		
--	-------	---	---	--	--

Cumulative interest rate sensitivity gap

	1,667	1,667	1,667		
--	-------	-------	-------	--	--

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%	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	
--	-----	---	---	---------	--

Total interest rate sensitivity gap

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

Cumulative interest rate sensitivity gap

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

(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. 0.174 million (2022: Rs. 1.296 million), Rs. 1.694 million (2022: Rs. 1.606 million) and Rs. 1.383 million (2022: Rs. 2.212 million) respectively.

17.2 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 Year at the end of the reporting Year 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:

2023						
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	1,018	-	-	-	-	1,018
Investments	-	-	-	-	17,418	17,418
	1,018	-	-	-	17,418	18,436
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	117	-	-	-	-	117
Payable to MCB Financial Services Limited - Trustee	1	-	-	-	-	1
Accrued expenses and other liabilities	6	18	-	-	-	24
	124	18	-	-	-	142
Net financial assets	894	(18)	-	-	17,418	18,294

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
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CONSERVATIVE ALLOCATION PLAN

2023						
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	1,593	-	-	-	-	1,593
Investments	-	-	-	-	169,391	169,391
Receivable against sale of investments	-	-	-	-	-	-
	1,593	-	-	-	169,391	170,984

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	154	-	-	-	-	154
Payable to MCB Financial Services Limited - Trustee	15	-	-	-	-	15
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	52	169	-	-	-	221
	221	169	-	-	-	390

Net financial assets

	1,372	(169)	-	-	-	169,391	170,594
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----- 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	Within one month	Financial instruments with no fixed maturity	Total

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

Financial assets

Bank balances
Investments
Receivable against sale of investments

410	-	-	-	-	-	410
-	-	-	-	-	160,579	160,579
-	-	-	-	-	-	-
410	-	-	-	-	160,579	160,989

Financial liabilities

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

79	-	-	-	-	-	79
14	-	-	-	-	-	14
-	-	-	-	-	-	-
32	75	-	-	-	-	107
125	75	-	-	-	-	200

Net financial assets

285	(75)	-	-	-	160,579	160,789
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STRATEGIC ALLOCATION PLAN

----- 2023 -----						
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
Investments

1,667	-	-	-	-	-	1,667
-	-	-	-	-	138,290	138,290
1,667	-	-	-	-	138,290	139,957

Financial liabilities

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

147	-	-	-	-	-	147
11	-	-	-	-	-	11
42	137	-	-	-	-	179
200	137	-	-	-	-	337

Net financial assets

1,467	(137)	-	-	-	138,290	139,620
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----- 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	Within one month	Financial instruments with no fixed maturity	Total

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

Financial assets

Bank balances
Investments

419	-	-	-	-	-	419
-	-	-	-	-	221,187	221,187
419	-	-	-	-	221,187	221,606

Financial liabilities

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

119	-	-	-	-	-	119
18	-	-	-	-	-	18
44	104	-	-	-	-	148
181	104	-	-	-	-	285

Net financial assets

238	(104)	-	-	-	221,187	221,321
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17.3 Credit risk

17.3.1 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:

	2023		2022	
	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	1,018	1,018	1,639	1,639
Investments	17,418	-	129,551	-
	<u>18,436</u>	<u>1,018</u>	<u>131,190</u>	<u>1,639</u>
CONSERVATIVE ALLOCATION PLAN				
Bank balances	1,593	1,593	410	410
Investments	169,391	-	160,579	-
	<u>170,984</u>	<u>1,593</u>	<u>160,989</u>	<u>410</u>
STRATEGIC ALLOCATION PLAN				
Bank balances	1,667	1,667	419	419
Investments	138,290	-	221,187	-
	<u>139,957</u>	<u>1,667</u>	<u>221,606</u>	<u>419</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 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.

Past due and impaired assets and collaterals held

None of the financial assets of the Fund are past due or impaired as at June 30, 2023. All financial assets of the Fund as at June 30, 2023 are unsecured.

17.3.2 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
	2023			2022		
Bank balances						
AAA	5.35%	0.91%	1.16%	1.23%	0.23%	0.17%
AA-	0.17%	0.02%	0.03%	0.02%	0.02%	0.02%
	<u>5.52%</u>	<u>0.93%</u>	<u>1.19%</u>	<u>1.25%</u>	<u>0.25%</u>	<u>0.19%</u>

18. 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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

ACTIVE ALLOCATION PLAN

June 30, 2023				June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss

Units of open ended mutual funds	-	17,418	-	17,418	-	129,551	-	129,551
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CONSERVATIVE ALLOCATION PLAN

June 30, 2023				June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss

Units of open ended mutual funds	-	169,391	-	169,391	-	160,579	-	160,579
----------------------------------	---	---------	---	---------	---	---------	---	---------

STRATEGIC ALLOCATION PLAN

June 30, 2023				June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			

At fair value through profit or loss

Units of open ended mutual funds	-	138,290	-	138,290	-	221,187	-	221,187
----------------------------------	---	---------	---	---------	---	---------	---	---------

19. 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 17, 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.

20. UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total

ACTIVE ALLOCATION PLAN

Individuals	65	18,176	100.00%	86	35,040	26.75%
Retirement Funds	-	-	0.00%	2	95,950	73.25%
Others	-	-	-	-	-	-
	<u>65</u>	<u>18,176</u>	<u>100.00%</u>	<u>88</u>	<u>130,990</u>	<u>100.00%</u>

CONSERVATIVE ALLOCATION PLAN

Individuals	60	1,624	0.97%	64	7,682	4.81%
Associated company	1	166,398	99.03%	1	151,914	95.19%
Public limited companies	-	-	-	-	-	-
	<u>61</u>	<u>168,022</u>	<u>100.00%</u>	<u>65</u>	<u>159,596</u>	<u>100.00%</u>

STRATEGIC ALLOCATION PLAN

Individuals	5	888	0.64%	6	5,013	2.27%
Associated company	1	127,961	92.14%	1	123,649	55.88%
Public limited companies	-	-	0.00%	1	77,496	35.02%
Retirement Funds	1	5,562	4.00%	1	5,374	2.43%
Others	1	4,473	3.22%	2	9,738	4.40%
	<u>8</u>	<u>138,884</u>	<u>100.00%</u>	<u>11</u>	<u>221,271</u>	<u>100.00%</u>

21. 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. Naveed Nasim	Chief Executive Officer	M.B.A (Finance)	24
Mr. Saqib Matin	CFO & Company Secretary	F.C.A, FPA	24
Mr. Wajeeh Haider	Acting Head of Risk Management	Master (Business Economics) & CFA Level III Candidate	11
Mr. Fahad Aziz	Head of Fixed Income	BCS (Hons)	17
Mr. M. Abdul Hayee	Head of Research	MBA Executive & CFA	15
Mr. Kamran Anwar	Fund Manager - Equity	MBA	7
Mr. Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	12
Mr. Amjad Hussain	Senior Fund Manager – Equity	BS (Hons) & CFA Level III Passed	10

22. NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Amjad Hussain	Senior Fund Manager – Equity	BS (Hons) & CFA Level III Passed	ABL Islamic Financial Planning Fund, ABL Stock Fund, ABL Pension Fund and ABL Islamic Pension Fund

23. MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 72nd, 73rd, 74th and 75th Board of Directors meetings were held on August 24, 2022, October 26, 2022, February 14, 2023 and April 28, 2023, 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	3	1	73rd
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Mr. Aizid Razzaq Gill	4	4	-	-
5	Ms. Saira Shahid Hussain	4	4	-	-
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt	4	4	-	-
8	Alee Khalid Ghaznavi	4	2	-	74th & 75th
9	Naveed Nasim	4	2	-	72nd & 73rd
	Other persons				
10	Saqib Matin*	4	4	-	-

- * Mr. Saqib Matin attended the meetings as Company Secretary.
- * Mr. Alee Khalid Ghaznavi ceased to be CEO after 73rd meeting
- * Mr. Naveed Nasim attended 74th meeting upon special invitation and 75th meeting as CEO

24. 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.

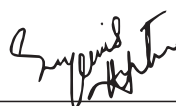
25. GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2023.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

آؤٹ لک

بین الاقوامی منڈی میں اشیاء کی آسمان چھوتی قیمتوں، ملک میں تباہ کن سیلاب، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور سیاسی عدم استحکام سمیت متعدد عوامل کی وجہ سے مالی سال 23 کے دوران مارکیٹ شدید دباؤ کا شکار رہی۔ ان تمام متذکرہ بالا عوامل نے سی پی آئی انڈیکس کو تاریخی بلندی تک پہنچنے میں اہم کردار ادا کیا۔ مزید برآں، مرکزی بینک کی جانب سے سسٹمک مانیٹری پالیسی کو اپنانے سے ایکویٹی مارکیٹ کی کارکردگی کو کنٹرول میں رکھا گیا۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ ایکویٹی مارکیٹ پر فارم کرے گی کیونکہ دنیا بھر میں متوقع کساد بازاری کے درمیان بین الاقوامی مارکیٹ میں اشیاء کی قیمتیں ٹھنڈی ہو گئی ہیں۔ مزید یہ کہ انتخابات کے بعد متوقع ملکی سیاسی استحکام بھی ایک مثبت رفتار پیدا کرے گا۔


اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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، 2023


نوید نسیم
چیف ایگزیکٹو آفیسر


ABL Financial Planning Fund

 ABL Asset Management
Discover the potential

ایکٹو ایلوکیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی اے یو ایم 18 ملین روپے تھی۔ اے بی ایل - ایف پی ایف - ایکٹو ایلوکیشن پلان نے -7.54% کے بیچ مارک کے مقابلے میں 5.66% کارپوریشن فراہم کیا، جو اس مدت کے دوران 1.4% کی کم کارکردگی کو ظاہر کرتا ہے۔

اسٹریٹجک ایلوکیشن پلان

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اے یو ایم 139 ملین روپے تھی۔ اے بی ایل - ایف پی ایف - اسٹریٹجک ایلوکیشن پلان نے 6.98% کے بیچ مارک کے مقابلے میں 4.01% کارپوریشن فراہم کیا، جو کہ نظر ثانی شدہ مدت کے دوران 2.97% 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 ہولڈرز 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 سیکورٹیز 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، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2023 کو یونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر 26 میں دیا گیا ہے۔

قرضوں کی ادائیگیوں سے زرمبادلہ کے ذخائر پر دباؤ پڑتا ہے، جس کی وجہ سے امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں 38 فیصد کمی واقع ہوئی ہے۔ کرنٹ اکاؤنٹ خسارے سے نمٹنے کے لیے حکومت نے درآمدی پابندیاں لاگو کر دیں۔ غیر ملکی ذخائر پر بڑھتے ہوئے دباؤ کے ساتھ ساتھ مہنگائی کے خطرناک اعداد و شمار نے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ کو 825 بیسیس پوائنٹس سے 22 فیصد تک بڑھانے پر مجبور کیا۔

قلیل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار پورے سال میں انتہائی غیر مستحکم رہی جہاں M T3 - بل کی پیداوار 15.23% سے بڑھ کر 22.00% ہو گئی، چھ ماہ کا ٹی بل کی پیداوار 14.80% سے بڑھ کر 21.97% ہو گئی اور بارہ ماہ کا ٹی بل کی پیداوار 14.55 فیصد سے بڑھ گئی۔ 22.00% - پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق پورے سال مسلسل وسیع رہا۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر PKR 24,621 بلین کا قرضہ حاصل کیا۔

ثانوی منڈی کی طویل مدتی سرکاری سیکیورٹیز کی پیداوار بھی غیر مستحکم رہی۔ 3 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.97% سے بڑھ کر 19.35% ہو گئی، اور 5 سالہ پاکستان سرمایہ کاری بانڈ کی پیداوار 13.18% سے بڑھ کر 13.35% ہو گئی۔ حکومت پاکستان نے مالی سال 23 کے دوران مجموعی طور پر 1,278 بلین روپے کا قرضہ حاصل کیا۔ مزید برآں، متعلقہ مدت میں، SBP نے مارکیٹ میں غیر یقینی صورتحال کو پرسکون کرنے کے لیے 70 اور 77 دنوں کے طویل مدتی OMOs متعارف کرائے ہیں۔ SBP نے کل OMO 115 انجیکشنز کا اعلان کیا اور مدت کے اختتام پر PKR 7,996 بلین کا خالص قرض دہندہ رہا۔

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 لاکشن پلان" اور "اسٹریٹجک لاکشن پلان"۔

کنزرویٹو ایلو کیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اے یو ایم 168 ملین روپے رہی اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 16.49% کے بیچ مارک ریٹرن کے مقابلے میں 11.19% کار ریٹرن فراہم کیا، جو اس مدت کے دوران 5.3% کی کم کارکردگی کو ظاہر کرتا ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثوں کے زیر انتظام (AUMs) میں مالی سال 23 کے دوران 29 فیصد اضافہ ہوا (1274 بلین روپے سے 1643 بلین تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فیکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود، بڑھتے ہوئے ٹی بلز اور پی آئی بیز کی پیداوار کے ساتھ۔ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 29% کی کمی دیکھی گئی جو اس مدت کو 130.4 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فیکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین اور 438 بلین روپے ہو گئے۔

اسٹاک مارکیٹ کا جائزہ

FY23 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~0.21% YoY کی گراؤٹ پوسٹ کی، اور 41,452 پوائنٹس پر بند ہوا۔ متعلقہ مدت کے دوران مجموعی طور پر معاشی اور سیاسی صورتحال کمزور رہی۔ ابتدائی طور پر، حکومت آئی ایم ایف پروگرام کو مکمل طور پر بحال کرنے میں ناکام نظر آتی ہے جس کی وجہ سے سرمایہ کاروں میں شدید تشویش پائی جاتی ہے۔ کئی اشارے ریکارڈ کی سطح پر پہنچ گئے جیسے پالیسی ریٹ 22%، مئی 23 کے مہینے کے لیے 38% CPI پر اور PKR مسلسل اپنی قدر کھو بیٹھا اور مدت 286.5 USD / PKR پر بند ہوئی۔ تاہم، مسلسل کوششوں کے بعد پاکستان نے مالی سال کے آخری دن آئی ایم ایف کے ساتھ 3 ارب امریکی ڈالر کے اسٹینڈ بائی آرینجمنٹ پر دستخط کر کے ایک اہم پیش رفت حاصل کرنے میں کامیابی حاصل کی جس سے معیشت کو راحت کی سانس ملی۔

اوسط تجارت والے حجم میں ~21% YoY کی کمی ہوئی جبکہ قیمت ~43% YoY سے بالترتیب ~90 ملین اور ~20 USD ملین تک کم ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران ~1 USD ملین کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں، بالترتیب 144 ملین امریکی ڈالر اور 124 ملین امریکی ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

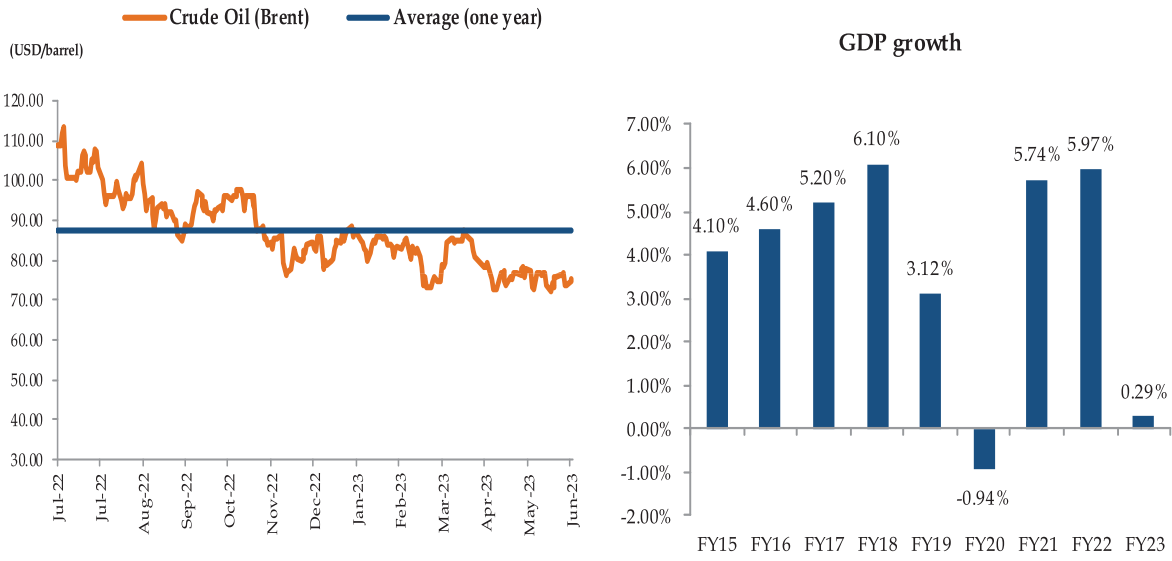
انڈیکس کی مضبوطی میں کردار ادا کرنے والے سیکٹر پاور سیکٹر، فریڈلائزر اور سیمنٹ تھے جن میں بالترتیب 554، 504 اور 367 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، فارماسیوٹیکل سیکٹر، اور آٹوموبائل سیکٹرز نے بالترتیب 554 اور 305 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف کی ترتیب کے لحاظ سے کامیاب پیروی، اگست میں اسمبلیوں کی مدت کی تحلیل / مکمل ہونے اور اس کے بعد ہونے والے عام انتخابات مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہیں گے۔

منی مارکیٹ کا جائزہ

پورے مالی سال 23 کے دوران، پاکستان کی معیشت تباہ کن سیلابوں، بلند افراط زر، اور سیاسی غیر یقینی صورتحال سے دوچار رہی جس نے معیشت کو نمایاں نقصان پہنچایا۔ قوم نے مئی 23 میں 38 فیصد کی ریکارڈ توڑ مہنگائی کا تجربہ کیا، بنیادی طور پر خوراک اور توانائی کی قیمتوں میں اضافے کی وجہ سے۔ بین الاقوامی مالیاتی فنڈ کے 9 ویں اور 10 ویں جائزوں میں تاخیر نے منفی معاشی صورتحال کو مزید بڑھا دیا۔ مزید برآں،

پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح 29.0% YOY تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں 12.1% YOY تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کوئی عوامل سے منسوب ہے جیسے توانائی کے نرخوں میں اضافہ، ایندھن کی قیمتوں میں اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی اور ملک میں غیر معمولی سیلاب کے نتیجے میں سپلائی کے جھٹکے۔ فوڈ انڈیکس میں مشاہدہ کیے گئے مذکورہ عوامل کی عکاسی جس نے ہیڈلائن افراط زر میں سب سے زیادہ حصہ ڈالا۔ آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوہرے ہندسوں میں رہے گی۔ یہ مقالہ آئی ایم ایف کی ضرورت کو پورا کرنے کے لیے بجلی اور گیس کے نرخوں میں متوقع اضافے پر مبنی ہے جس سے براہ راست یا بالواسطہ سی پی آئی انڈیکس میں اضافہ ہوگا۔ مزید برآں، مارکیٹ پر مبنی شرح مبادلہ کی وجہ سے PKR کی متوقع قدر میں کمی اور درآمدی پابندی کے خاتمے سے قیمت کی سطح میں اضافے کے رجحان میں بھی حصہ ڈال سکتا ہے۔



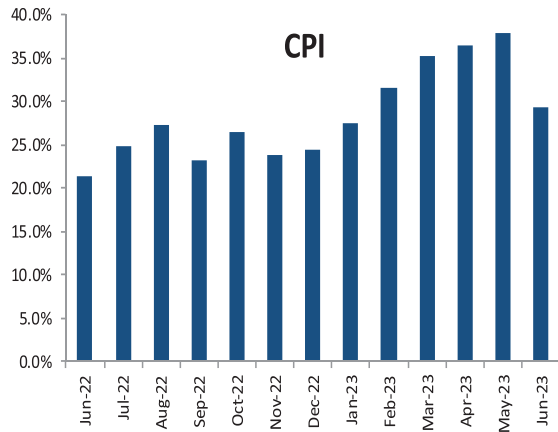
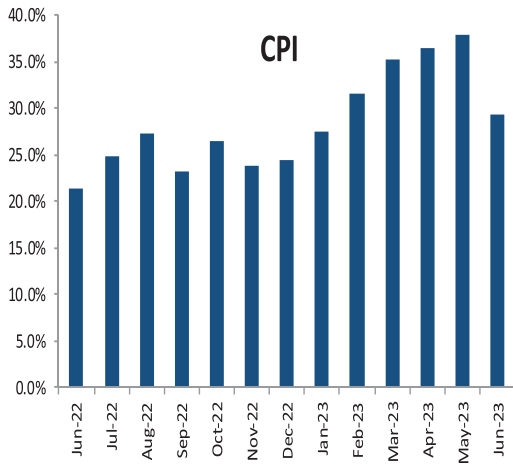
ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات کے ذریعے حاصل کیا گیا ہے۔ مزید برآں، ترسیلات زر میں 15.8 فیصد کمی واقع ہوئی ہے جو کہ USD 27bn تک پہنچ گئی ہے۔ یہ بات قابل ذکر ہے کہ انٹرنیٹ اور اوپن مارکیٹ میں زر مبادلہ کی شرحوں کے درمیان کافی تفاوت برقرار ہے، جس سے غیر ملکیوں کو اوپن مارکیٹ ریٹ پر کرنسی کے تبادلے کا موقع ملا جس کے نتیجے میں ترسیلات زر میں کمی آئی ہے۔ ملک کے زر مبادلہ کے ذخائر 30 جون 2023 تک 9.1 بلین امریکی ڈالر تھے جو 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

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، 2023 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

معاشی منظر نامے کو شدید معاشی عدم توازن، جڑواں خسارہ، ایک بے مثال سیلاب، سپلائی کے جھٹکے، سیاسی عدم استحکام اور عالمی معاشی سست روی نے متاثر کیا ہے۔ نتیجتاً، مالی سال 23ء کے لیے مجموعی اقتصادی نمو صرف 0.3 فیصد سالانہ شرح نمو کے ساتھ متاثر ہوئی ہے۔ تاہم، یہ بات قابل توجہ ہے کہ زراعت اور خدمات کے شعبے نے بالترتیب 1.6% اور 0.9% کی نمو کے ذریعے اس معمولی اقتصادی ترقی کی رفتار میں مثبت کردار ادا کیا جبکہ اسی عرصے کے دوران صنعتی شعبے کی کارکردگی مایوس کن رہی، جس میں 2.9% کی منفی نمو ظاہر ہوئی۔ صنعتی ترقی کی ناقص کارکردگی بنیادی طور پر غیر ملکی زرمبادلہ کے کم ہوتے ذخائر کے درمیان محدود درآمدی پالیسی کی وجہ سے تھی۔ صنعتی خام مال کی درآمد پر عائد پابندیاں پیداواری عمل میں رکاوٹیں بنی ہوئی ہیں، جس سے بڑے پیمانے پر مینوفیکچرنگ پر منفی اثر پڑتا ہے۔ FY23 میں فی کس آمدنی USD 1765 سے کم ہو کر USD 1568 تک پہنچ گئی ہے۔ اس کمی کو امریکی ڈالر کی نسبت PKR کی قدر میں کمی اور مجموعی گھریلو پیداوار (GDP) کے سکڑاؤ سے منسوب کیا جاسکتا ہے۔





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