



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

# Annual **REPORT**



**ABL Asset Management**

Discover the potential

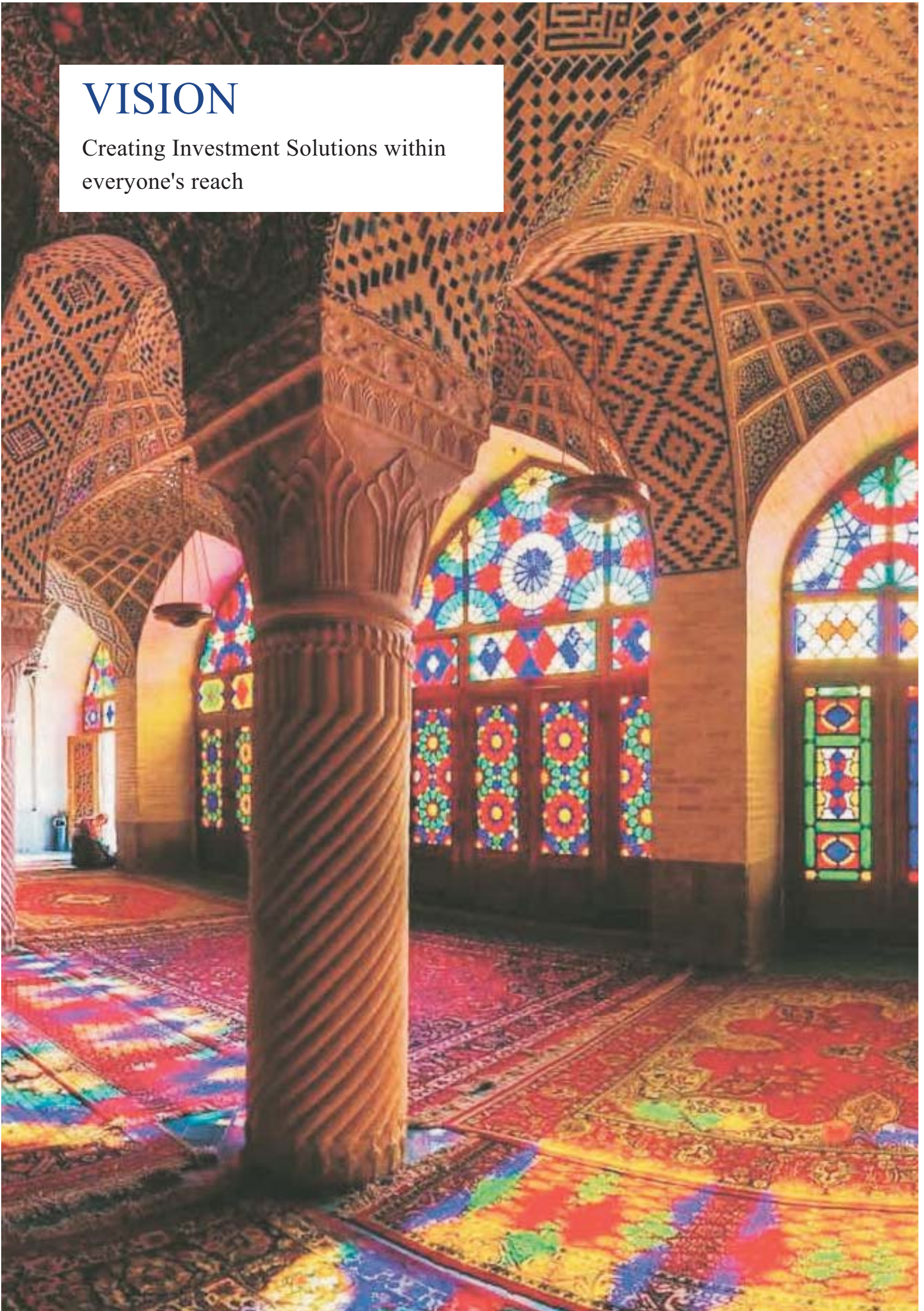


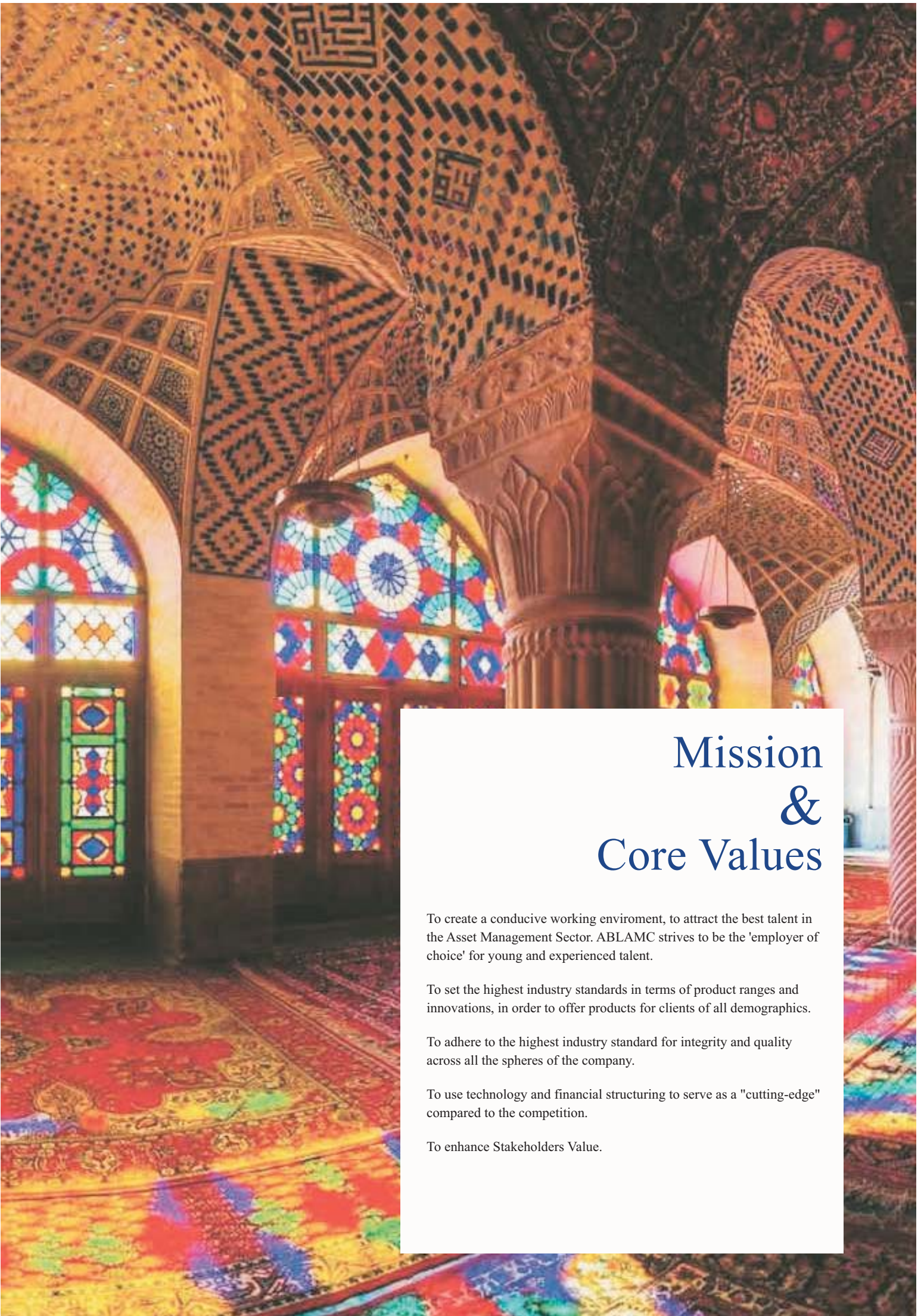
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# VISION

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

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited MCB Bank Limited	
<b>Auditors:</b>	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	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

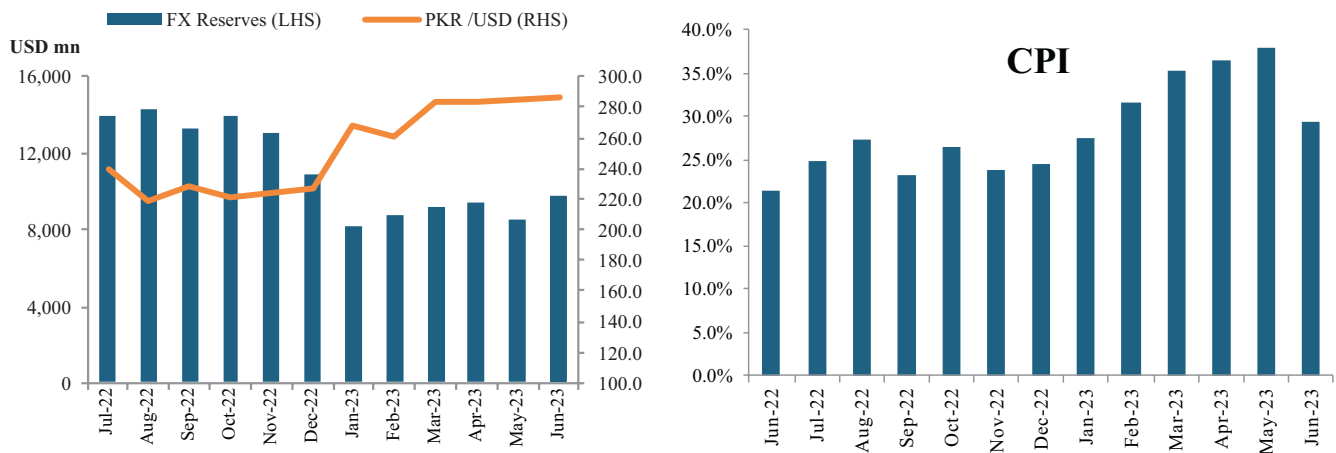


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

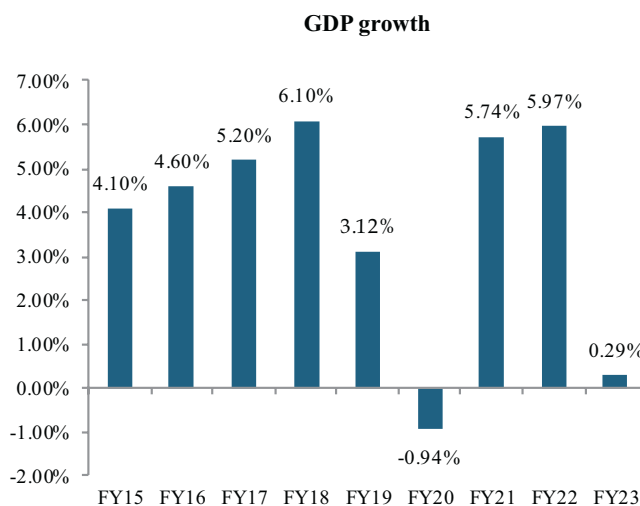
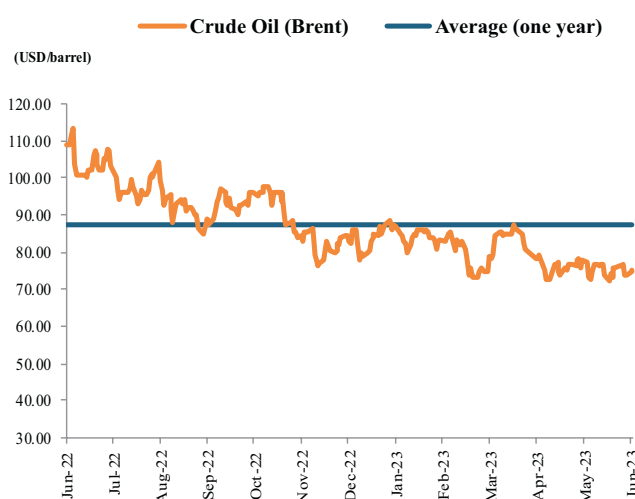
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the year ended on June 30, 2023.

### 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 FY23

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.

### ISLAMIC EQUITY MARKET REVIEW

During FY23, the KMI-30 index showed a meager performance, posting an increase of 2.88%YoY, and closed at 70,748 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 increased by ~6%YoY while the value decreased by ~38%YoY to 56 million and ~USD 13 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 Fertilizers, and Cement adding 2,281, and 1,220 points, respectively. On the flip side, Oil & Gas Marketing Companies, and Chemical sectors negatively impacted the index subtracting 868 and 840 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.

## **FUND PERFORMANCE**

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

### **Conservative Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 1,837 million. ABL-IFPF Conservative Plan posted a return of 10.98% against the benchmark return of 5.49%, reflecting an over performance of 10.98% during the period.

### **Aggressive Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 1.36 million. ABL-IFPF - Aggressive Plan posted a return of 3.82% against the benchmark of 4.72%, reflecting an under performance of 0.9% during the period.

### **Active Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 80.4 million. Active Allocation Plan posted a return of 5.57% against the benchmark of 4.78%, reflecting an over performance of 0.79% during the period.

### **Strategic Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 23.7 million. Strategic Allocation Plan posted a return of 4.34% against the benchmark of 5.01%, reflecting an underperformance of 0.67% during the period.

### **Strategic Allocation Plan III**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 10.3 million. Strategic Allocation Plan III posted a return of 4.91% against the benchmark of 17.49%, reflecting an underperformance of 12.58% during the period.

### **Capital Preservation Plan I**

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 371 million. Capital Preservation Plan I posted an absolute return of 9.56% against the benchmark of 4.53%, reflecting an over performance of 5.03% during the period.

### **Capital Preservation Plan II**

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan II's AUM stood at Rs. 253 million. Capital Preservation Plan II posted an absolute return of 0.19% against the benchmark of 5.09%, reflecting an underperformance of 4.9% during the period.

## **ADDITIONAL MATTERS**

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.



4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 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 employees 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. 27 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 Islamic Financial Planning Fund (ABL-IFPF).

#### **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 Shariah compliant mutual funds in line with the risk tolerance of the investor.

### EQUITY MARKET REVIEW

During FY23, the KMI-30 index showed a meager performance, posting an increase of 2.88%YoY, and closed at 70,748 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.

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Sectors contributing to the index strength were Fertilizers, and Cement adding 2,281, and 1,220 points, respectively. On the flip side, Oil & Gas Marketing Companies, and Chemical sectors negatively impacted the index subtracting 868 and 840 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.

### ISLAMIC 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 May'23, 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%.

During the year, GOP Ijarah Sukuks market remained active as the government ended up issuing a total of PKR 737 Billion in Variable Rate GOP Ijarah Sukuk and PKR 134 Billion in Fixed Rate GOP Ijarah Sukuk.

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

During the year, SBP introduced both shorter (7days) and longer tenor (63 days and 77 days) OMOs. SBP announced a total of 93 OMO injections and remained a net lender of total of PKR 454 Billion.

## **FUND PERFORMANCE**

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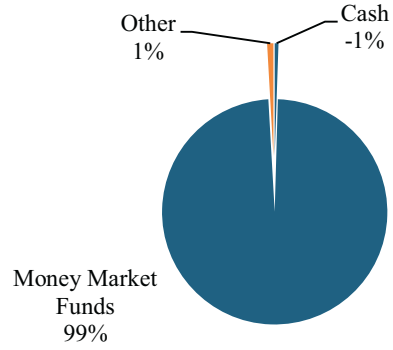
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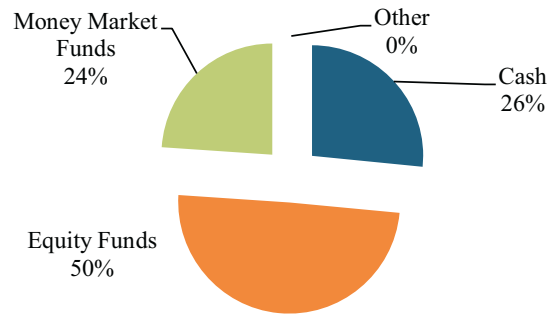
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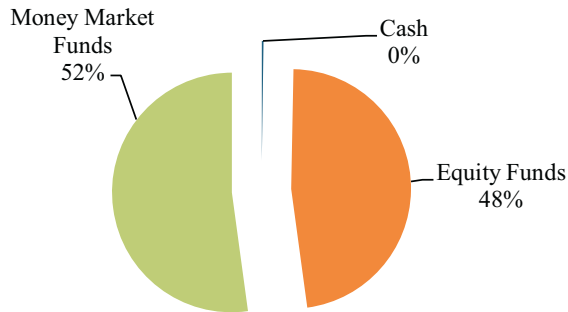
**CONSERVATIVE ALLOCATION PLAN**



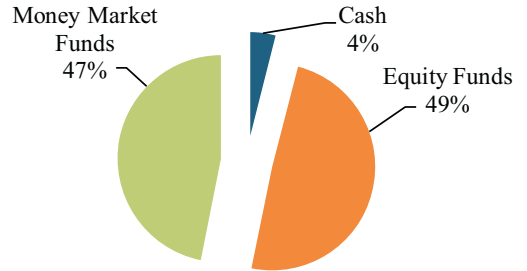
**AGGRESSIVE ALLOCATION PLAN**



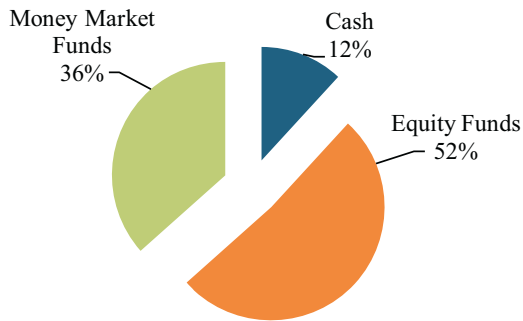
**ACTIVE ALLOCATION PLAN**



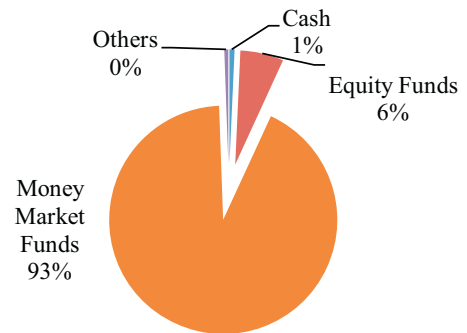
**STRATEGIC ALLOCATION PLAN**



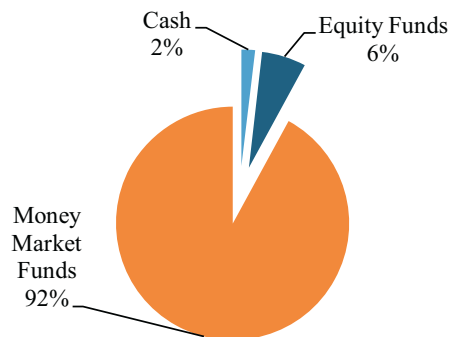
**STRATEGIC ALLOCATION PLAN-III**



**CAPITAL PRESERVATION PLAN-I**



**CAPITAL PRESERVATION PLAN-II**



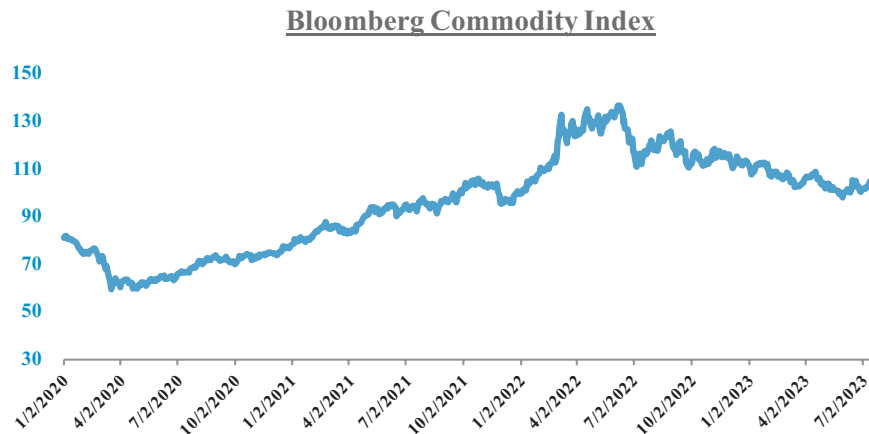
## OUTLOOK

### Equity:

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.

## OUTLOOK

Going forward inflation is expected to remain on the higher side during the first half of FY24, IMF estimates an average inflation of 26% p.a. for FY24 with inflation expected to decline to 16% p.a. during the last quarter of FY24.



**Source: Bloomberg**

Despite declining global commodity prices, as can be seen in the chart above, inflation in Pakistan is expected to remain in double digits primarily because of depreciating rupee and disrupted supply of inputs because of restrictions on opening of LCs.

Recent changes in the policy rate by SBP indicates that the policy rate is expected to remain on the higher side during FY24 therefore in order to minimize interest rate risk in our portfolios we will stay invested in floating rate short term sukuks and bank deposit deals. In order to further augment returns we are in process of signing musharaka agreements with top rated Islamic banks so we can place money directly in the Islamic interbank market and structuring transactions with DFIs.



## PERFORMANCE TABLE

	June 30, 2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	------(Rupees per '000)-----						
Net Assets	80,413	1,370	1,837,627	23,786	10,303	371,135	253,181
Net (Loss) / Income	4,951	83	59,607	1,105	828	50,629	41,545
	------(Rupees per unit)-----						
Net Assets value	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Interim distribution	-	-	-	-	-	-	-
Final distribution	4.6757	4.2384	12.9166	3.6830	4.8042	9.3239	9.9455
Distribution date final	June 27, 2023	June 27, 2023	June 28, 2023	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2023
Closing offer price	85.8735	97.4127	118.5020	N/A	N/A	103.5125	103.5679
Closing repurchase price	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Highest offer price	92.7358	102.3904	131.4908	N/A	N/A	112.9608	113.6645
Lowest offer price	82.8904	93.3089	100.1883	N/A	N/A	102.7053	102.6959
Highest repurchase price per unit	90.6331	100.0688	128.5094	90.8484	92.7356	109.1620	109.8420
Lowest repurchase price per unit	81.0109	91.1932	97.9166	82.6235	84.4129	99.2514	99.2423
	------(Rupees per unit)-----						
Total return of the fund							
- capital growth	0.89%	-0.42%	-1.94%	0.66%	0.11%	0.24%	0.22%
- income distribution	4.68%	4.24%	12.92%	3.68%	4.80%	9.32%	9.95%
Average return of the fund							
First Year	5.57%	3.82%	10.98%	4.34%	4.91%	9.56%	10.17%
Second Year	-3.80%	14.43%	16.21%	-5.59%	-7.21%	10.23%	-
Third Year	27.62%	45.89%	26.46%	23.08%	18.13%	30.60%	-
Fourth Year	24.35%	45.86%	34.19%	23.83%	21.17%	38.65%	-
Fifth Year	14.92%	34.40%	35.75%	21.52%	20.47%	-	-
Sixth Year	2.37%	20.11%	35.09%	12.24%	18.41%	-	-
Seventh Year	21.06%	46.35%	48.70%	25.91%	-	-	-
Since inception	25.33%	55.15%	53.65%	28.04%	18.72%	41.66%	10.86%



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

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21<sup>st</sup> December 2015.

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

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**KARACHI**  
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+92 21 3241 9770



**Al-Hilal**  
— Shariah Advisors —

September 19, 2023



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

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2023 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

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

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

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

  
Mufti Irshad Ahmad Aijaz  
Member Shariah Council



  
Faraz Younus Bandukda, CFA  
Chief Executive

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

**ABLIFPF**  
ABL Islamic Financial Planning Fund

**ABL Asset Management**  
Discover the potential



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

**TO THE UNIT HOLDERS OF ABL ISLAMIC FINANCIAL PLANNING FUND**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the annexed financial statements of the **ABL Islamic 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
<b>Existence and valuation of investments</b> As disclosed in note 5 of the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 2,591 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"><li>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.</li><li>Obtained independent confirmations for verifying the existence of the investment portfolio as of 30 June 2023 and traced balances in these</li></ul>

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"> <li>• 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.</li> <li>• 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.</li> </ul>
--	--

### 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.

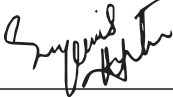
EY Ford Rhodes  
Chartered Accountants  
Lahore:   
Date:  
UDIN:

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

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		Note ----- (Rupees in '000) -----							
<b>ASSETS</b>									
Bank balances	4	221	370	49,140	969	1,236	2,654	4,813	59,403
Investments - at fair value through profit or loss	5	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460
Profit receivable		-	-	1,964	-	-	-	-	1,964
Receivable against sale of investment		-	-	32,000	-	-	2,200	-	34,200
<b>Total assets</b>		81,181	1,396	1,931,919	24,090	10,444	379,874	258,123	2,687,027
<b>LIABILITIES</b>									
Payable:									
- to ABL Asset Management Limited - Management Company	6	79	-	867	10	7	538	602	2,103
- to Digital Custodian Company Limited - Trustee	7	6	-	131	2	1	23	18	181
- to the Securities and Exchange Commission of Pakistan	8	32	17	70	5	4	148	96	372
- against redemption of units		-	-	88,542	-	-	2,198	19	90,759
Accrued expenses and other liabilities	9	651	9	4,682	287	129	5,832	4,207	15,797
<b>Total liabilities</b>		768	26	94,292	304	141	8,739	4,942	109,212
<b>NET ASSETS</b>		80,413	1,370	1,837,627	23,786	10,303	371,135	253,181	2,577,815
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		80,413	1,370	1,837,627	23,786	10,303	371,135	253,181	2,577,815
<b>CONTINGENCIES AND COMMITMENTS</b>									
10									
-----Number of units-----									
<b>NUMBER OF UNITS IN ISSUE</b>		958,137	14,390	15,866,909	274,294	117,888	3,710,187	2,529,663	
-----Rupees-----									
<b>NET ASSET VALUE PER UNIT</b>		83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849	

The annexed notes 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

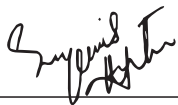
  
Pervaiz Iqbal Butt  
Director

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

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

The annexed notes 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 ISLAMIC FINANCIAL PLANNING FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**INCOME**

Profit on savings accounts  
Dividend income  
Contingent load income

Gain on sale of investments - net  
Net unrealised diminution on re-measurement of investments classified as fair value through profit or loss - net

**Total (loss) / income**

**EXPENSES**

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

**Total operating expenses**

Reversal of Provision for Sindh Workers' Welfare Fund

**Net (loss) / income for the period before taxation**  
Taxation

**Net (loss) / income for the period after taxation**  
Other comprehensive income

**Total comprehensive (loss) / income for the period**

**Earnings per unit**

**Allocation of net income for the period:**

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


**Accounting income available for distribution:**

- Relating to capital gains  
- Excluding capital gains

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

	2023							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note (Rupees in '000)								
	485	35	3,531	258	109	285	402	5,105
	2,724	63	55,177	687	254	28,512	35,760	123,177
	-	-	-	-	-	753	1,218	1,971
	3,209	98	58,708	945	363	29,550	37,380	130,253
5.2	2,304	4	2,351	369	537	23,633	5,905	35,103
	(48)	(1)	-	(109)	(8)	(427)	(356)	(949)
	2,256	3	2,351	260	529	23,206	5,549	34,154
	5,465	101	61,059	1,205	892	52,756	42,929	164,407
6.1	69	7	268	38	15	47	36	480
6.2	10	1	43	6	2	8	6	76
6.4	162	3	352	25	18	738	480	1,778
7.1	117	2	272	21	14	583	384	1,393
7.2	18	-	35	3	2	76	50	184
8	32	1	70	5	4	148	96	356
11	14	-	275	(21)	1	93	61	423
	-	-	71	-	-	62	32	165
	3	-	1	1	-	15	16	36
	54	-	15	4	4	206	125	408
	31	1	45	5	3	145	98	328
	4	3	5	13	1	6	-	32
	514	18	1,452	100	64	2,127	1,384	5,659
	-	-	-	-	-	-	-	-
	4,951	83	59,607	1,105	828	50,629	41,545	158,748
12	-	-	-	-	-	-	-	-
	4,951	83	59,607	1,105	828	50,629	41,545	158,748
	-	-	-	-	-	-	-	-
	4,951	83	59,607	1,105	828	50,629	41,545	158,748
13								
	4,951	83	59,607	1,105	828	50,629	41,545	
	(1,640)	(25)	(52,991)	(115)	(418)	(17,670)	(17,934)	
	3,311	58	6,616	990	410	32,959	23,611	
	2,256	3	2,351	260	529	23,206	5,549	
	1,055	55	4,265	730	(119)	9,753	18,062	
	3,311	58	6,616	990	410	32,959	23,611	

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

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

**INCOME**

Profit on savings accounts  
Dividend income  
Contingent load income

Gain / (loss) on sale of investments - net

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

**Total income / (loss)**

**EXPENSES**

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

**Total operating expenses**

Reversal of Provision for Sindh Workers' Welfare Fund

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

Taxation

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

Other comprehensive income

**Total comprehensive income / (loss) for the period**

**Earnings per unit**

**Allocation of net income for the period:**

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

**Accounting income available for distribution:**

- Relating to capital gains  
- Excluding capital gains

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

	2022						For the period from November 20, 2021 to June 30, 2022	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
	Note ----- (Rupees in '000) -----							
	1,162	44	992	484	84	2,221	2,226	7,213
	6,188	94	2,775	719	590	61,726	32,501	104,593
	-	-	-	-	-	2,342	621	2,963
	7,350	138	3,767	1,203	674	66,289	35,348	114,769
5.1	(5,602)	(142)	360	(11,531)	(413)	8,290	3,778	(5,260)
	(33,742)	(597)	(2,074)	(2,846)	(3,564)	(59,883)	(32,714)	(135,420)
	(39,344)	(739)	(1,714)	(14,377)	(3,977)	(51,593)	(28,936)	(140,680)
	(31,994)	(601)	2,053	(13,174)	(3,303)	14,696	6,412	(25,911)
6.1	130	6	117	52	16	440	11	772
6.2	21	1	19	8	3	70	9	131
6.4	356	7	60	108	28	1,324	693	2,576
7.1	298	5	51	87	23	1,168	360	1,992
7.2	39	1	7	11	3	152	47	260
11	71	1	12	22	6	265	80	457
	64	2	8	-	-	418	128	620
	-	-	3	2	1	63	34	103
	6	-	1	3	-	18	-	28
	57	1	8	8	17	70	35	196
	57	1	10	17	5	220	50	360
	23	8	15	4	-	70	-	120
	1,122	33	311	322	102	4,278	1,447	7,615
	6,116	1,789	930	2,752	84	-	-	11,670
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
11	-	-	-	-	-	-	-	-
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
	-	-	-	-	-	-	-	-
	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
12	-	1,155	2,672	-	-	10,418	4,965	19,210
	-	(773)	(64)	-	-	-	(70)	(908)
	-	382	2,608	-	-	10,418	4,895	18,302
	-	-	-	-	-	-	-	-
	-	382	2,608	-	-	10,418	4,895	18,302
	-	382	2,608	-	-	10,418	4,895	18,302

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



**Saqib Matin**  
Chief Financial Officer



**Naveed Nasim**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

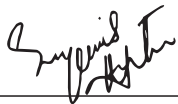



**ABL ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023									2023									2023			Total					
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Capital Preservation Plan II			Capital value	Undistributed income	Total			
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	Rupees in '000																										
Net assets at the beginning of the year	315,479	(68,731)	246,748	(10,869)	14,961	4,092	26,647	33,636	60,283	(4,520)	30,259	25,738	49,117	(23,753)	25,365	1,082,655	2,254	1,084,909	600,439	479	600,918	2,058,949	(10,895)	2,048,054			
Issuance of units:																											
- Capital value (at ex - net asset value per unit)																											
Active Allocation Plan - 371,388 units	31,172	-	31,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,172		
Aggressive Allocation Plan - 0,923 units	-	-	-	89	-	89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89		
Conservative Allocation Plan - 30,801,340 units	-	-	-	-	-	-	3,566,841	-	3,566,841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,566,841		
Strategic Allocation Plan - 8,105 units	-	-	-	-	-	-	-	-	-	702	-	702	-	-	-	-	-	-	-	-	-	-	-	-	702		
Strategic Allocation Plan III - 4,774 units	-	-	-	-	-	-	-	-	-	-	-	-	420	-	420	-	-	-	-	-	-	-	-	-	420		
Capital Preservation Plan I - 266,551 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,611	-	26,611	-	-	-	-	-	-	26,611		
Capital Preservation Plan II - 193,655 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Element of (loss) / income	1,414	-	1,414	1	-	1	3,18,410	-	3,18,410	-	-	-	(1)	-	(1)	5	-	5	19,351	-	19,351	339,179	-	339,179			
<b>Total proceeds on issuance of units</b>	32,586	-	32,586	89	-	90	3,885,251	-	3,885,251	702	-	702	419	-	419	26,616	-	26,616	19,351	-	19,351	3,965,014	-	3,965,014			
Redemption of units:																											
- Capital value (at ex - net asset value per unit)																											
Active Allocation Plan - 2,353,018 units	197,499	-	197,499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,499		
Aggressive Allocation Plan - 29,296 units	-	-	-	2,804	-	2,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,804		
Conservative Allocation Plan - 15,455,004 units	-	-	-	-	-	-	1,789,713	-	1,789,713	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,789,713		
Strategic Allocation Plan - 30,883 units	-	-	-	-	-	-	-	-	-	2,676	-	2,676	-	-	-	-	-	-	-	-	-	-	-	-	2,676		
Strategic Allocation Plan III - 175,521 units	-	-	-	-	-	-	-	-	-	-	-	-	15,424	-	15,424	-	-	-	-	-	-	-	-	-	15,424		
Capital Preservation Plan I - 7,423,614 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	741,121	-	741,121	-	-	-	-	-	-	741,121		
Capital Preservation Plan II - 3,679,791 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	367,575	-	367,575	-	-	-	367,575		
- Element of loss / (income)	457	1,640	2,096	7	25	32	140,035	52,991	193,026	(11)	115	104	(78)	418	340	115	17,670	17,784	(111)	17,934	17,823	140,413	90,793	231,207			
<b>Total payments on redemption of units</b>	197,956	1,640	199,596	2,811	25	2,836	1,929,748	52,991	1,982,739	2,665	115	2,780	15,346	418	15,764	741,236	17,670	758,905	367,464	17,934	385,398	3,257,225	90,793	3,348,019			
Total comprehensive (loss) / income for the year	-	4,951	4,951	-	83	83	-	59,607	59,607	-	1,105	1,105	-	828	828	-	50,629	50,629	-	41,545	41,545	-	158,748	158,748			
Distributions during the year on June 27, 2023*	(958)	(3,318)	(4,276)	-	(59)	(59)	(178,824)	(5,523)	(181,347)	-	(980)	(980)	-	(544)	(544)	-	(32,113)	(32,113)	-	(23,235)	(23,235)	(179,782)	(62,773)	(242,554)			
Distributions during the year on June 28, 2023*	-	-	-	-	-	-	-	(3,428)	(3,428)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,428)	(3,428)			
<b>Net assets at end of the year</b>	149,151	(68,738)	80,413	(13,591)	14,961	1,370	1,803,32	634,301	1,837,627	(6,483)	30,269	23,786	34,100	(23,887)	10,303	368,035	3,100	371,135	252,326	855	253,181	2,586,956	(9,142)	2,577,815			
(Accumulated losses) / undistributed income brought forward																											
- Realised (loss) / income	(34,989)				15,558			35,710		33,105				(20,188)			62,137								33,193		
- Unrealised income / (loss)	(33,742)				(597)			(2,074)		(2,846)				(3,564)			(59,883)								(32,714)		
Accounting income available for distribution	(68,731)				14,961			33,636		30,259				(23,753)			2,254								479		
- Relating to capital gains	2,256				3			2,351		260				529			23,206								5,540		
- Excluding capital gains	1,055				55			4,265		730				(119)			9,753								18,062		
Net loss for the year after taxation	3,311				58			6,616		990				410			32,959								23,611		
Distribution during the year	(3,318)				(59)			(5,951)		(980)				(544)			(32,113)								(23,235)		
(Accumulated losses) / undistributed income carried forward	(68,738)				14,961			34,301		30,269				(23,887)			3,100								855		
(Accumulated losses) / undistributed income carried forward																											
- Realised (loss) / income	(68,690)				14,962			34,301		30,378				(23,879)			3,527								1,211		
- Unrealised income	(48)				(1)			-		(109)				(8)			(427)								(356)		
	(68,738)				14,961			34,301		30,269				(23,887)			3,100								855		
Net asset value per unit at the beginning of the year	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
	83,9345			95,6920			115,8015			86,6382			87,8785			99,8329			99,8900			83,9345			95,6920		
Net asset value per unit at the end of the year	83,9264			95,2040			115,8151			86,7171			87,3968			100,0314			100,0849			83,9264			95,2040		

\*The distribution per unit for the period ended June 30, 2023 amounted to Active Allocation Plan Re. 4.6757 per unit, Aggressive Allocation Plan Re. 4.2384 per unit, Conservative Allocation Plan Re. 12.7002 & Re. 0.2164 per unit, Strategic Allocation Plan Re. 3.6830 per unit, Strategic Allocation Plan III Re. 4.8042 per unit, Capital Preservation Plan I Re. 9.3239 per unit and Capital Preservation Plan II Re. 9.9455 per unit. The annexed notes 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 ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	2022									2022									For the period from November 20, 2021 to June 30, 2022			2022		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Capital Preservation Plan II			Total		
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000																							
Net assets at the beginning of the year	438,504	(41,731)	396,773	(6,983)	14,961	7,978	26,603	33,641	60,244	135,291	41,003	176,294	49,231	(20,431)	28,800	1,217,015	(676)	1,216,339	-	-	-	1,859,66	126,767	1,886,428
Issuance of units:																								
- Capital value (at ex - net asset value per unit)																								
Active Allocation Plan - 586,005 units	53,973	-	53,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,973	-	53,973
Aggressive Allocation Plan - 20,890 units	-	-	-	2,003	-	2,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,003	-	2,003
Conservative Allocation Plan - 30,043 units	-	-	-	-	-	-	3,479	-	3,479	-	-	-	-	-	-	-	-	-	-	-	-	3,479	-	3,479
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 2,548,309 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254,641	-	254,641	-	-	-	254,641	-	254,641
Capital Preservation Plan II - 6,683,761 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(1,620)	-	(1,620)	399	-	399	26	-	26	-	-	-	-	-	510	-	510	-	-	-	668,381	-	668,381	667,696
<b>Total proceeds on issuance of units</b>	<b>52,353</b>	<b>-</b>	<b>52,353</b>	<b>2,402</b>	<b>-</b>	<b>2,402</b>	<b>3,505</b>	<b>-</b>	<b>3,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255,150</b>	<b>-</b>	<b>255,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>668,381</b>	<b>-</b>	<b>668,381</b>	<b>981,792</b>
Redemption of units:																								
- Capital value (at ex - net asset value per unit)																								
Active Allocation Plan - 1,954,114 units	179,982	-	179,982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,982	-	179,982
Aggressive Allocation Plan - 61,317 units	-	-	-	5,881	-	5,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,881	-	5,881
Conservative Allocation Plan - 29,660 units	-	-	-	-	-	-	3,435	-	3,435	-	-	-	-	-	-	-	-	-	-	-	-	3,435	-	3,435
Strategic Allocation Plan - 1,543,997 units	-	-	-	-	-	-	-	-	-	147,847	-	147,847	-	-	-	-	-	-	-	-	-	147,847	-	147,847
Strategic Allocation Plan III - 1,233 units	-	-	-	-	-	-	-	-	-	-	-	-	123	-	123	-	-	-	-	-	-	123	-	123
Capital Preservation Plan I - 3,853,542 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	385,066	-	385,066	-	-	-	385,066	-	385,066
Capital Preservation Plan II - 667,962 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(4,604)	-	(4,604)	396	773	1,169	11	64	76	(8,036)	-	(8,036)	(9)	-	(9)	4,232	-	4,232	67,943	70	68,013	59,932	908	60,840
<b>Total payments on redemption of units</b>	<b>175,378</b>	<b>-</b>	<b>175,378</b>	<b>6,276</b>	<b>773</b>	<b>7,049</b>	<b>3,446</b>	<b>64</b>	<b>3,511</b>	<b>139,811</b>	<b>-</b>	<b>139,811</b>	<b>114</b>	<b>-</b>	<b>114</b>	<b>389,298</b>	<b>-</b>	<b>389,298</b>	<b>67,943</b>	<b>70</b>	<b>68,013</b>	<b>782,266</b>	<b>908</b>	<b>783,174</b>
Total comprehensive income for the year	-	(27,000)	(27,000)	-	1,155	1,155	-	2,672	2,672	-	(10,744)	(10,744)	-	(3,322)	(3,322)	-	-	-	10,418	10,418	-	4,965	4,965	(21,857)
Distributions during the year on June 27, 2022*	-	-	-	(12)	(381)	(393)	(15)	(2,613)	(2,627)	-	-	-	-	-	-	(212)	(7,488)	(7,700)	-	(4,415)	(4,415)	(239)	(14,898)	(15,136)
<b>Net assets at end of the year</b>	<b>315,479</b>	<b>(68,731)</b>	<b>246,748</b>	<b>(10,869)</b>	<b>14,961</b>	<b>4,092</b>	<b>26,647</b>	<b>33,636</b>	<b>60,283</b>	<b>(4,520)</b>	<b>30,259</b>	<b>25,738</b>	<b>49,117</b>	<b>(23,753)</b>	<b>25,365</b>	<b>1,082,655</b>	<b>2,254</b>	<b>1,084,909</b>	<b>600,439</b>	<b>479</b>	<b>600,918</b>	<b>2,058,949</b>	<b>(10,895)</b>	<b>2,048,054</b>
(Accumulated losses) / undistributed income brought forward																								
- Realised (loss) / income	(78,019)	-	(78,019)	14,267	-	14,267	31,879	-	31,879	23,084	-	23,084	(22,967)	-	(22,967)	(8,008)	-	(8,008)	-	-	-	-	-	-
- Unrealised loss	36,288	(41,731)	(5,443)	694	14,961	15,655	1,762	33,641	35,403	17,919	41,003	58,922	2,536	(20,431)	(17,895)	7,332	(676)	6,656	-	-	-	-	-	-
Accounting income available for distribution																								
- Relating to capital gains	-	-	-	-	382	382	2,608	-	2,608	-	-	-	-	-	-	10,418	-	10,418	-	-	-	4,895	-	4,895
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the year after taxation	(27,000)	-	(27,000)	1,155	1,155	2,310	2,672	(10,744)	(8,072)	(3,322)	(3,322)	10,418	4,965	(21,857)	(16,892)	10,418	4,965	21,383	10,418	4,965	15,383	4,965	(21,857)	(16,892)
Distribution during the year																								
(Accumulated losses) / undistributed income carried forward	(68,731)	-	(68,731)	14,961	-	14,961	33,636	-	33,636	-	30,259	25,738	(23,753)	-	(23,753)	(7,488)	-	(7,488)	(4,415)	-	(4,415)	479	-	479
(Accumulated losses) / undistributed income carried forward																								
- Realised (loss) / income	(34,989)	-	(34,989)	15,559	-	15,559	35,710	-	35,710	33,105	-	33,105	(20,188)	-	(20,188)	62,137	-	62,137	-	-	-	33,193	-	33,193
- Unrealised income	(33,742)	(68,731)	(102,473)	(597)	14,961	14,364	(2,074)	33,636	31,636	(2,846)	30,259	22,813	(3,564)	(23,753)	(3,490)	(59,883)	-	(59,883)	(32,714)	-	(32,714)	479	-	479
Net asset value per unit at the beginning of the year	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
	92.1040	-	92.1040	95.9029	-	95.9029	115.8120	-	115.8120	95.7563	-	95.7563	99.3570	-	99.3570	99.9253	-	99.9253	-	-	-	-	-	-
Net asset value per unit at the end of the year	83.9345	-	83.9345	95.0920	-	95.0920	115.8015	-	115.8015	86.6382	-	86.6382	87.8785	-	87.8785	99.8329	-	99.8329	99.8329	-	-	99.8900	-	99.8900

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

The annexed notes 1 to 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



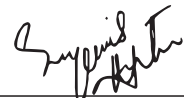
**Pervaiz Iqbal Butt**  
Director

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

	2023							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Note ----- Rupees in '000 -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the year before taxation	4,951	83	59,607	1,105	828	50,629	41,545	158,748
<b>Adjustments:</b>								
Profit on savings accounts	(485)	(35)	(3,531)	(258)	(109)	(285)	(402)	(5,105)
Dividend income	(2,724)	(63)	(55,177)	(687)	(254)	(28,512)	(35,760)	(123,177)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	48	1	-	109	8	427	356	949
	(3,161)	(97)	(58,708)	(836)	(355)	(28,370)	(35,806)	(127,333)
Cash used in operations before working capital changes	1,790	(14)	899	269	473	22,259	5,739	31,415
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(119)	(3)	822	(22)	(7)	(391)	(39)	241
Payable to MCB Financial Services Limited - Trustee	(44)	-	121	(6)	(4)	(233)	(109)	(275)
Payable to Securities and Exchange Commission of Pakistan	(39)	16	58	(17)	(1)	(117)	16	(84)
Accrued expenses and other liabilities	587	(61)	4,263	238	120	4,126	3,285	12,558
	385	(48)	5,264	193	108	3,385	3,153	12,440
Profit received on savings accounts	485	35	1,567	258	109	285	402	3,141
Dividend received	2,724	63	55,177	687	254	28,512	35,760	123,177
Net amount received on purchase and sale of investments	153,665	2,732	(1,833,328)	(2,556)	14,608	707,852	348,349	(608,678)
	156,874	2,830	(1,776,584)	(1,611)	14,971	736,649	384,511	(482,360)
<b>Net cash generated from operating activities</b>	159,049	2,768	(1,770,421)	(1,149)	15,552	762,293	393,403	(438,505)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units - net of refund of element	31,629	90	3,706,427	702	419	36,616	19,350	3,795,233
Net payments against redemption of units	(199,596)	(2,835)	(1,894,196)	(2,779)	(15,766)	(767,266)	(385,379)	(3,267,818)
Cash pay-out against distribution	(3,318)	(59)	(5,951)	(980)	(544)	(32,113)	(23,235)	(66,201)
<b>Net cash generated from financing activities</b>	(171,285)	(2,805)	1,806,280	(3,057)	(15,891)	(762,764)	(389,264)	461,214
Net (decrease) / increase in cash and cash equivalents during the year	(12,236)	(37)	35,859	(4,206)	(339)	(471)	4,139	22,709
Cash and cash equivalents at the beginning of the year	12,458	407	13,282	5,175	1,574	3,125	673	36,694
<b>Cash and cash equivalents at the end of the year</b>	4 222	370	49,141	969	1,235	2,654	4,812	59,403

The annexed notes 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



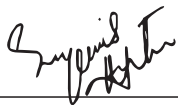
Pervaiz Iqbal Butt  
Director

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

		2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		----- Rupees in '000 -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the year before taxation		(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965	(21,856)
<b>Adjustments:</b>									
Profit on savings accounts		(1,162)	(44)	(992)	(484)	(84)	(2,221)	(2,226)	(7,213)
Dividend income		(6,188)	(94)	(2,775)	(719)	(590)	(61,726)	(32,501)	(104,593)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		33,742	597	2,074	2,846	3,564	59,883	32,714	135,420
5.2		26,392	459	(1,693)	1,643	2,890	(4,064)	(2,013)	23,614
Cash used in operations before working capital changes		(608)	1,614	979	(9,101)	(432)	6,354	2,952	1,758
<b>Increase / (decrease) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company		75	(1)	4	(25)	5	(11,085)	641	(10,386)
Payable to MCB Financial Services Limited - Trustee		15	(1)	4	(10)	2	224	127	361
Payable to Securities and Exchange Commission of Pakistan		(21)	(6)	(1)	(17)	(2)	193	80	226
Accrued expenses and other liabilities		(19,476)	(2,027)	(1,330)	(5,094)	(1,197)	(4,428)	922	(32,630)
		(19,407)	(2,035)	(1,323)	(5,146)	(1,192)	(15,096)	1,770	(42,429)
Profit received on savings accounts		1,170	49	1,073	513	90	3,774	2,226	8,895
Dividend received		6,188	94	2,775	719	590	61,726	32,501	104,593
Net amount received on purchase and sale of investments		146,814	4,798	(3,135)	154,813	925	(932,366)	(634,729)	(1,262,880)
		154,172	4,941	713	156,045	1,605	(866,866)	(600,002)	(1,149,392)
<b>Net cash generated from operating activities</b>		134,157	4,520	370	141,798	(19)	(875,608)	(595,280)	(1,190,063)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Receipts against issuance of units - net of refund of element		52,353	2,390	3,491	-	-	254,938	668,381	981,555
Net payments against redemption of units		(175,552)	(7,049)	(3,512)	(139,811)	(114)	(378,739)	(68,013)	(772,790)
Cash pay-out against distribution		-	(381)	(2,613)	-	-	(7,488)	(4,415)	(14,898)
<b>Net cash generated from financing activities</b>		(123,199)	(5,040)	(2,634)	(139,811)	(114)	(131,289)	595,953	193,867
Net (decrease) / increase in cash and cash equivalents during the year		10,959	(521)	(2,264)	1,986	(133)	(1,006,897)	673	(996,196)
Cash and cash equivalents at the beginning of the year		1,499	928	15,546	3,189	1,706	1,010,022	-	1,032,890
4	<b>Cash and cash equivalents at the end of the year</b>	12,458	407	13,282	5,175	1,574	3,125	673	36,694

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

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019 and March 3, 2020 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 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 the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

**1.2** The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** 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 Shariah compliant 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:

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

**ABL Islamic Financial Planning Fund ? Active Allocation Plan**

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

**ABL Islamic Financial Planning Fund ? Aggressive Allocation Plan**

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

**ABL Islamic Financial Planning Fund ? Conservative Allocation Plan**

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

### **ABL Islamic Financial Planning Fund ? Strategic Allocation Plan**

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

### **ABL Islamic Financial Planning Fund ? Strategic Allocation Plan III**

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

### **ABL Islamic Financial Planning Fund ? Capital Preservation Plan I**

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

### **ABL Islamic Financial Planning Fund ? Capital Preservation Plan II**

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

- 1.5 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 MCB Financial Services Limited as the Trustee of the Fund.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.8 ABL Islamic Financial Planning Fund ? Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV have matured on September 8, 2019 and September 17, 2019 respectively. Hence there are no comparative figures of these plans in the current period.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## 2.2 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 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after January 01, 2022 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

IFRS 03

Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate financial statements of the Company.

IAS 16

Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.



In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statement.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018 - 2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after January 01, 2022:

IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

IFRS 16 Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.

IAS 41 Agriculture: Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

## 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 3.3)**

**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) Provision for taxation (Note 3.12 and 12)
- b) Provision for Federal Excise Duty (Note 6.3)
- c) Valuation of financial assets (Note 3.2 and 5)

**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**

There are three principal classification categories for debt instruments:

- at 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;

- 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.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

#### **3.2.3 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.

#### **3.2.4 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.

#### **3.2.5 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.

#### **3.2.6 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 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.

#### **3.3.1 Classification and subsequent measurement**

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

#### **3.3.2 Derecognition**

Financial liabilities are classified and subsequently measured at amortized cost.

### **3.4 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.

### **3.5 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.

### **3.6 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.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on accrual basis.

### **3.11 Expenses**

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
4.1	221	370	49,140	969	1,236	2,654	4,813	59,403
	<u>221</u>	<u>370</u>	<u>49,140</u>	<u>969</u>	<u>1,236</u>	<u>2,654</u>	<u>4,813</u>	<u>59,403</u>

Balances with banks in:  
Savings accounts

Note

4.1

June 30, 2022								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
4.1	12,458	407	13,282	5,175	1,574	3,125	673	36,694
	<u>12,458</u>	<u>407</u>	<u>13,282</u>	<u>5,175</u>	<u>1,574</u>	<u>3,125</u>	<u>673</u>	<u>36,694</u>

Balances with banks in:  
Savings accounts

Note

4.1

4.1 These include balances of Rs 0.210 million (2022: Rs 12.447 million), Rs 0.358 million (2022: Rs 0.395 million), Rs 9.301 million (2022: Rs 13.273 million), Rs 0.956 million (2022: Rs 5.162 million), Rs 1.236 million (2022: Rs 1.574 million), Rs 2.654 million (2022: Rs 3.125 million) and Rs 4.813 (2022: Rs 0.673 million) million in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 15.00% (2022: 11.75%) per annum. Other savings accounts carry profit at the rate of 15.00% (2022: 11.75%) per annum.

5 **INVESTMENTS**

June 30, 2023								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
5.1	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460
	<u>80,960</u>	<u>1,026</u>	<u>1,848,815</u>	<u>23,121</u>	<u>9,208</u>	<u>375,020</u>	<u>253,310</u>	<u>2,591,460</u>

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

Note

5.1

June 30, 2022								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
5.1	234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931
	<u>234,673</u>	<u>3,759</u>	<u>47,487</u>	<u>20,674</u>	<u>23,824</u>	<u>1,085,499</u>	<u>602,015</u>	<u>2,017,931</u>

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

Note

5.1

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2022	Purchased during the period	Redeemed during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised diminution as at June 30, 2023	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	-	6,013,787	1,780,000	4,233,787	42,338	42,338	-	52.65%	52.30%
ABL Islamic Income Fund	7,911,669	-	7,911,669	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	21,834,265	-	16,338,164	5,496,101	38,670	38,622	(48)	48.03%	47.70%
Total as at June 30, 2023					<b>81,008</b>	<b>80,960</b>	<b>(48)</b>	<b>100.68%</b>	<b>100.00%</b>
Total as at June 30, 2022					<b>268,416</b>	<b>234,673</b>	<b>(33,742)</b>		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	62,251	60,712	89,500	33,463	335	335	-	24.43%	32.60%
ABL Islamic Income Fund	16,583	-	16,583	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	421,665	-	323,234	98,431	693	692	(1)	50.49%	67.40%
Total as at June 30, 2023					<b>1,027</b>	<b>1,026</b>	<b>(1)</b>	<b>74.92%</b>	<b>100.00%</b>
Total as at June 30, 2022					<b>4,357</b>	<b>3,759</b>	<b>(597)</b>		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	3,547,105	-	3,547,105	-	-	-	-	0.00%	-0.01%
ABL Islamic Cash Fund	-	216,655,495	31,774,000	184,881,495	1,848,815	1,848,815	-	100.61%	99.99%
ABL Islamic Stock Fund	419,786	-	419,786	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	798,543	-	798,543	-	-	-	-	0.00%	0.00%
Total as at June 30, 2023					<b>1,848,815</b>	<b>1,848,815</b>	<b>-</b>	<b>100.61%</b>	<b>99.98%</b>
Total as at June 30, 2022					<b>49,560</b>	<b>47,487</b>	<b>(2,074)</b>		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	-	1,250,948	122,500	1,128,448	11,284	11,284	-	47.44%	48.81%
ABL Islamic Income Fund	734,043	-	734,043	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	1,869,596	478,822	663,997	1,684,421	11,945	11,837	(109)	49.76%	51.20%
Total as at June 30, 2023					<b>23,230</b>	<b>23,121</b>	<b>(109)</b>	<b>97.20%</b>	<b>100.01%</b>
Total as at June 30, 2022					<b>23,520</b>	<b>20,674</b>	<b>(2,846)</b>		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Cash Fund	-	842,023	460,000	382,023	3,820	3,820	-	37.08%	41.49%
ABL Islamic Income Fund	754,621	-	754,621	-	-	-	-	0.00%	0.00%
ABL Islamic Stock Fund	24,130	-	7,377	16,753	221	219	(2)	2.12%	2.38%
ABL Islamic Dedicated Stock Fund	2,242,411	-	1,506,822	735,589	5,176	5,169	(6)	50.17%	56.14%
Total as at June 30, 2023					<b>9,216</b>	<b>9,208</b>	<b>(8)</b>	<b>89.37%</b>	<b>100.01%</b>
Total as at June 30, 2022					<b>27,390</b>	<b>23,824</b>	<b>(3,564)</b>		



Name of Investee Funds	As at July 01, 2022	Purchased during the period	Redeemed during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised diminution as at June 30, 2023	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
<b>Capital Preservation Plan I</b>									
ABL Islamic Income Fund	76,690,311	13,354,888	90,045,199	-	-	-	-	0.00%	-0.01%
ABL Islamic Stock Fund	5,598	3,373,190	3,378,788	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	42,609,583	15,968,252	55,267,828	3,310,007	23,687	23,260	(427)	6.27%	6.20%
ABL Islamic Cash Fund	-	54,154,847	18,978,800	35,176,047	351,760	351,760	-	94.78%	93.80%
Total as at June 30, 2023					<b>375,447</b>	<b>375,020</b>	<b>(427)</b>	<b>101.05%</b>	<b>99.99%</b>
Total as at June 30, 2022					<b>1,145,384</b>	<b>1,085,499</b>	<b>(59,883)</b>		
<b>Capital Preservation Plan II</b>									
ABL Islamic Income Fund	41,549,736	18,524,869	60,074,605	-	-	-	-	0.00%	-0.01%
ABL Islamic Cash Fund	-	57,500,480	33,752,000	23,748,480	237,485	237,485	-	93.80%	93.74%
ABL Islamic Stock Fund	-	4,233,702	4,233,702	-	-	-	-	0.00%	-0.01%
ABL Islamic Dedicated Stock Fund	25,069,046	19,611,632	42,428,660	2,252,018	16,181	15,825	(356)	6.25%	6.24%
Total as at June 30, 2023					<b>253,666</b>	<b>253,310</b>	<b>(356)</b>	<b>100.05%</b>	<b>99.96%</b>
Total as at June 30, 2022					<b>634,729</b>	<b>602,015</b>	<b>(32,714)</b>		
<b>Total as at June 30, 2023</b>					<b>2,592,409</b>	<b>2,591,460</b>	<b>(949)</b>		
<b>Total as at June 30, 2022</b>					<b>2,153,356</b>	<b>2,017,931</b>	<b>(135,420)</b>		

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

		June 30, 2023							
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----									
Market value of investments	5.1	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460
Carrying value of investments	5.1	(81,008)	(1,027)	(1,848,815)	(23,230)	(9,216)	(375,447)	(253,666)	(2,592,409)
		<u>(48)</u>	<u>(1)</u>	<u>-</u>	<u>(109)</u>	<u>(8)</u>	<u>(427)</u>	<u>(356)</u>	<u>(949)</u>
		June 30, 2022							
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----									
Market value of investments	5.1	234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931
Carrying value of investments	5.1	(268,416)	(4,357)	(49,560)	(23,520)	(27,390)	(1,145,384)	(634,729)	(2,153,356)
		<u>(33,742)</u>	<u>(597)</u>	<u>(2,074)</u>	<u>(2,846)</u>	<u>(3,564)</u>	<u>(59,883)</u>	<u>(32,714)</u>	<u>(135,425)</u>

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

		June 30, 2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	<b>Note</b>	----- (Rupees in '000) -----							
Management fee payable	6.1	-	-	68	1	1	2	2	74
Punjab Sales Tax on remuneration of the Management Company	6.2	-	-	11	-	-	-	-	11
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	21	-	307	6	3	103	82	522
Sale load payable		-	-	468	-	-	243	408	1,119
Other payable		43	-	10	3	3	190	110	359
		<u>79</u>	<u>-</u>	<u>867</u>	<u>10</u>	<u>7</u>	<u>538</u>	<u>602</u>	<u>2,103</u>

		June 30, 2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	<b>Note</b>	----- (Rupees in '000) -----							
Management fee payable	6.1	17	-	10	4	1	2	3	37
Punjab Sales Tax on remuneration of the Management Company	6.2	5	-	2	1	-	-	8	16
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	161	3	30	27	13	615	617	1,466
Sale load payable		-	-	-	-	-	292	6	298
Other payable		-	-	-	-	-	20	7	27
		<u>198</u>	<u>3</u>	<u>45</u>	<u>32</u>	<u>14</u>	<u>929</u>	<u>641</u>	<u>1,862</u>

- 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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) of the Fund investment in cash and / or near cash instrument not exceeding 90 days. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an aggregate amount of Rs. 0.076 million (June 30, 2022: Rs 0.131 million) million was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2022:16%).
- 6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the

remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs. 0.015 million and Rs. 0.003 million is being retained with respect to Active Allocation Plan and Conservative Allocation Plan in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the NAV per unit of the Active Allocation Plan and Conservative Allocation Plan as at June 30, 2023 would have been higher by Rs. 0.0051 and Rs. 0.0058 (June 30, 2022: Rs. 0.0051 and Rs. 0.0058) per unit respectively.

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

The Management Company has charged such expenses at the rate of 0.10% (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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>Note</b>		----- (Rupees in '000) -----							
Trustee fee payable	7.1	5	-	116	2	1	20	16	160
Sindh Sales Tax payable on	7.2	1	-	15	-	-	3	2	21
		<u>6</u>	<u>-</u>	<u>131</u>	<u>2</u>	<u>1</u>	<u>23</u>	<u>18</u>	<u>181</u>

		June 30, 2022							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>Note</b>		----- (Rupees in '000) -----							
Trustee fee payable	7.1	27	-	6	4	3	164	80	284
Sindh Sales Tax payable on	7.2	23	-	4	4	2	92	47	172
		<u>50</u>	<u>-</u>	<u>10</u>	<u>8</u>	<u>5</u>	<u>256</u>	<u>127</u>	<u>456</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:

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

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

7.2 During the period, an aggregate amount of Rs 0.184 million (June 30, 2022: Rs. 0.260 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

#### 8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

June 30, 2023								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
Fee payable	32	17	70	5	4	148	148	424

June 30, 2022								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note ----- (Rupees in '000) -----								
Fee payable	71	1	12	22	5	265	80	456

8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to Securities Exchange Commission of Pakistan (SECP) at the rate of 0.02%(2022: 0.02%) of average annual net assets of the Fund.

#### 9 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2023								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
----- (Rupees in '000) -----								
Auditors' remuneration payable	11	-	272	3	1	52	36	375
Printing charges payable	8	-	72	15	2	14	9	120
Legal fee payable	-	-	-	-	-	-	-	-
Withholding tax payable	628	9	902	268	126	5,554	3,840	11,327
Capital gain tax payable	-	-	3,435	-	-	196	243	3,874
Shariah advisor fee payable	-	-	1	1	-	16	9	31
Dividend Payable	-	-	-	-	-	-	70	70
	651	9	4,682	287	129	5,832	4,207	15,797

June 30, 2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----							
Auditors' remuneration payable	35	2	9	29	5	156	321
Printing charges payable	24	-	6	18	4	29	104
Legal fee payable	-	-	-	-	-	-	-
Withholding tax payable	-	52	403	2	-	1,439	2,696
Capital gain tax payable	-	16	-	-	-	-	16
Shariah advisor fee payable	-	-	1	-	-	15	30
Dividend Payable	-	-	-	-	-	67	72
	<u>64</u>	<u>70</u>	<u>419</u>	<u>49</u>	<u>9</u>	<u>1,706</u>	<u>3,239</u>

#### 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----							
Annual audit fee	8	-	203	3	1	39	280
Half yearly review of condensed interim financial statements	6	-	4	2	-	54	101
Out of pocket expenses	-	-	68	(26)	-	-	42
	<u>14</u>	<u>-</u>	<u>275</u>	<u>(21)</u>	<u>1</u>	<u>93</u>	<u>423</u>

June 30, 2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
----- (Rupees in '000) -----							
Annual audit fee	29	0.5	7	-	-	210	320
Half yearly review of condensed interim financial statements	24	1.5	1	-	-	88	159
Out of pocket expenses	6	-	-	-	-	97	103
Other certifications	5	-	-	-	-	23	39
	<u>64</u>	<u>2</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>418</u>	<u>620</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 condensed interim financial statements during the period.

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the respective plans of the Fund as at June 30, 2023 is as follows:

	June 30, 2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualised expense ratio	0.32%	0.67%	0.41%	0.05%	0.36%	0.29%	0.29%
Government Levies and the SECP Fee	0.04%	0.07%	0.04%	0.01%	0.05%	0.03%	0.03%

	June 30, 2022						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualised expense ratio	0.32%	0.48%	0.52%	0.30%	0.37%	0.32%	0.22%
Government Levies and the SECP Fee	0.04%	0.04%	0.06%	0.04%	0.04%	0.04%	0.02%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of 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.
- 15.6 **Detail of transactions with related parties / connected persons during the year end:**

For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

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

Remuneration for the period	69	7	268	38	15	47	36	480
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	10	1	43	6	2	8	6	76
Accounting and operational charges	162	3	352	25	18	738	480	1,778
Redemption of 451,982 units - Conservative Allocation Plan	-	-	56,121	-	-	-	-	56,121
Issuance of 24,725 units - Capital Preservation Plan I	-	-	-	-	-	2,469	-	2,469

**Allied Bank Limited**

Profit on savings accounts	485	35	3,531	258	110	285	403	5,107
Bank charges	4	3	5	13	1	8	-	34

**ABL Islamic Dedicated Stock Fund**

Purchase of Nil units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 16,338,164 units - Active Allocation Plan	112,830	-	-	-	-	-	-	112,830
Purchase of Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 323,234 units - Aggressive Allocation Plan	-	2,275	-	-	-	-	-	2,275
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 798,543 units - Conservative Allocation Plan	-	-	5,641	-	-	-	-	5,641
Purchase of 478,822 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 663,997 units - Strategic Allocation Plan	-	-	-	4,775	-	-	-	4,775
Purchase of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-
Redemption of 1,506,822 units - Strategic Allocation Plan III	-	-	-	-	10,725	-	-	10,725
Purchase of 15,968,252 units - Capital Preservation Plan I	-	-	-	-	-	118,000	-	118,000
Redemption of 55,267,828 units - Capital Preservation Plan I	-	-	-	-	-	382,559	-	382,559
Purchase of 19,611,632 units - Capital Preservation Plan II	-	-	-	-	-	-	142,500	142,500
Redemption of 42,428,660 units - Capital Preservation Plan II	-	-	-	-	-	-	298,740	298,740

For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

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

**ABL Islamic Income Fund**

Purchase of Nil units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 7,911,669 units - Active Allocation Plan	85,476	-	-	-	-	-	-	85,476
Purchase of Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 16,583 units - Aggressive Allocation Plan	-	174	-	-	-	-	-	174
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 3,547,105 units - Conservative Allocation Plan	-	-	38,642	-	-	-	-	38,642
Purchase of Nil units - Strategic Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 734,043 units - Strategic Allocation Plan	-	-	-	7,823	-	-	-	7,823
Purchase of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-
Redemption of 754,621 units - Strategic Allocation Plan III	-	-	-	-	8,141	-	-	8,141
Purchase of 13,354,888 units - Capital Preservation Plan I	-	-	-	-	-	143,000	-	143,000
Redemption of 90,045,199 units - Capital Preservation Plan I	-	-	-	-	-	967,448	-	967,448
Purchase of 18,524,869 units - Capital Preservation Plan II	-	-	-	-	-	-	197,500	197,500
Redemption of 60,074,605 units - Capital Preservation Plan II	-	-	-	-	-	-	635,753	635,753

**ABL Islamic Stock Fund**

Purchase of Nil units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of Nil units - Active Allocation Plan	-	-	-	-	-	-	-	-
Purchase of Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Redemption of Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 419,786 units - Conservative Allocation Plan	-	-	5,555	-	-	-	-	5,555
Purchase of Nil units - Strategic Allocation Plan	-	-	-	-	-	-	-	-
Redemption of Nil units - Strategic Allocation Plan	-	-	-	-	-	-	-	-
Purchase of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-
Redemption of 7,377 units - Strategic Allocation Plan III	-	-	-	-	100	-	-	100
Purchase of 3,373,190 units - Capital Preservation Plan I	-	-	-	-	-	47,000	-	47,000
Redemption of 3,378,788 units - Capital Preservation Plan I	-	-	-	-	-	43,441	-	43,441
Purchase of 4,233,702 units - Capital Preservation Plan II	-	-	-	-	-	-	57,000	57,000
Redemption of 4,233,702 units - Capital Preservation Plan II	-	-	-	-	-	-	54,246	54,246



For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

**ABL Islamic Cash Fund**

Purchase of 6,013,787 units - Active Allocation Plan	60,138	-	-	-	-	-	60,138
Redemption of 1,780,000 units - Active Allocation Plan	17,800	-	-	-	-	-	17,800
Purchase of 60,712 units - Aggressive Allocation Plan	-	607	-	-	-	-	607
Redemption of 89,500 units - Aggressive Allocation Plan	-	895	-	-	-	-	895
Purchase of 216,655,495 units - Conservative Allocation Plan	-	-	2,166,555	-	-	-	2,166,555
Redemption of 31,774,000 units - Conservative Allocation Plan	-	-	317,740	-	-	-	317,740
Purchase of 1,250,948 units - Strategic Allocation Plan	-	-	-	12,509	-	-	12,509
Redemption of 122,500 units - Strategic Allocation Plan	-	-	-	1,225	-	-	1,225
Purchase of 842,023 units - Strategic Allocation Plan III	-	-	-	-	8,420	-	8,420
Redemption of 460,000 units - Strategic Allocation Plan III	-	-	-	-	4,600	-	4,600
Purchase of 54,154,847 units - Capital Preservation Plan I	-	-	-	-	-	541,548	541,548
Redemption of 18,978,800 units - Capital Preservation Plan I	-	-	-	-	-	189,788	189,788
Purchase of 57,500,480 units - Capital Preservation Plan II	-	-	-	-	-	575,005	575,005
Redemption of 33,752,000 units - Capital Preservation Plan II	-	-	-	-	-	337,520	337,520

**PSOCL Employees Provident Fund\***

Redemption of 510,196 units - Active Allocation Plan	43,098	-	-	-	-	-	43,098
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**PSOCL Staff Provident Fund\***

Redemption of 510,196 units - Active Allocation Plan	42,287	-	-	-	-	-	42,287
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**KAPCO Employee Pension Fund Trust\***

Redemption of 788,654 units - Active Allocation Plan	66,787	-	-	-	-	-	66,787
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**SGS Pakistan (Private) Ltd. Staff Provident Fund**

Issuance of 97,308 units - Active Allocation Plan	8,590	-	-	-	-	-	8,590
Redemption of 92,168 units - Active Allocation Plan	8,159	-	-	-	-	-	8,159

**Textilfort (Private) Limited**

Issuance of 6,372 units - Active Allocation Plan	534	-	-	-	-	-	534
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**Al Ameen Trading Corporation (Pvt) Ltd**

Issuance of 6,372 units - Active Allocation Plan	534	-	-	-	-	-	534
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**Millat Equipment Limited Employees Provident Fund\***

Issuance of Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-
Redemption of 9,410 units - Aggressive Allocation Plan	-	923	-	-	-	-	923

For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

**Mr Mohammad Younis**

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

**Mr Mohammad Samiuddin Khan Bangash**

Issuance of 182 units - Aggressive Allocation Plan - 17 - - - - - 17  
Redemption of Nil units - Aggressive Allocation Plan - - - - - -

**Cnergyico Pk Limited Employees Gratuity Fund**

Issuance of 3655274 units - Conservative Allocation Plan - - 458,490 - - - - 458,490  
Redemption of 1,974,054 units - Conservative Allocation Plan - - 253,338 - - - - 253,338

**Trustees KE Provident Fund\***

Issuance of 3655274 units - Strategic Allocation Plan - - - - - -  
Redemption of 1,000,000 units - Strategic Allocation Plan - - - 90,472 - - - 90,472

**Chiniot General Hospital Staff Provident Fund**

Issuance of 3655274 units - Strategic Allocation Plan - - - 368 - - - 368  
Redemption of Nil units - Strategic Allocation Plan - - - - - -

**Mr Sajid Hussain**

Issuance of 3655274 units - Strategic Allocation Plan - - - 245 - - - 245  
Redemption of Nil units - Strategic Allocation Plan - - - - - -

**Barret Hodgson Pakistan Private Limited\***

Issuance of Nil units - Strategic Allocation Plan III - - - - - -  
Redemption of 124,491 units - Active Allocation Plan III - - - - 11,151 - - 11,151

**Chiniot General Hospital Staff Provident Fund**

Issuance of 01,852 units - Strategic Allocation Plan III - - - - 162 - - 162  
Redemption of Nil units - Active Allocation Plan III - - - - - -

**Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund**

Issuance of 1,204 units - Strategic Allocation Plan III - - - - 105 - - 105  
Redemption of Nil units - Active Allocation Plan III - - - - - -

**Mrs Iffat Aslam**

Issuance of 546 units - Strategic Allocation Plan III - - - - 48 - - 48  
Redemption of Nil units - Active Allocation Plan III - - - - - -

For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

**Barrett Hodgson Pakistan (Pvt) Ltd Gratuity Fund**

Issuance of 602 units - Strategic Allocation Plan III	-	-	-	-	53	-	-	53
Redemption of Nil units - Active Allocation Plan III	-	-	-	-	-	-	-	-

**Gul Bahar Khan**

Issuance of 113,786 units - Capital Preservation Plan I	-	-	-	-	-	30,000	-	30,000
Redemption of Nil units - Capital Preservation Plan I	-	-	-	-	-	32,503	-	32,503

**Ms Saba Muhammad**

Issuance of 47,884 units - Capital Preservation Plan I	-	-	-	-	-	30,000	-	30,000
Redemption of Nil units - Capital Preservation Plan I	-	-	-	-	-	32,503	-	32,503

**Mr Mohammad Jamil Kanwar**

Issuance of 126,288 units - Capital Preservation Plan II	-	-	-	-	-	-	12,615	12,615
Redemption of Nil units - Capital Preservation Plan II	-	-	-	-	-	-	-	-

**MCB Financial Services Limited - Trustee**

Remuneration for the period	117	2	272	21	14	583	384	1,393
Sindh Sales Tax on remuneration of Trustee	18	-	35	3	2	76	50	184

For the year ended June 30, 2022							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

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

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

**Allied Bank Limited**

Profit receivable on savings account	1,162	44	992	484	84	2221	2226	7,213
Bank charges	23	8	15	5	-	70	-	121
Profit on bank deposits	-	-	-	-	-	-	-	-

For the year ended June 30, 2022							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

#### ABL Islamic Dedicated Stock Fund

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

#### ABL Islamic Income Fund

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

#### ABL Islamic Stock Fund

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

For the year ended June 30, 2022							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

**ABL Islamic Cash Fund**

Purchase of Nil units - Active Allocation Plan	-	-	-	-	-	-	-
Redemption of Nil units - Active Allocation Plan	-	-	-	-	-	-	-
Purchase of 08,167 units - Aggressive Allocation Plan	-	82	-	-	-	-	82
Redemption of 73,500 units - Aggressive Allocation Plan	-	735	-	-	-	-	735
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-
Redemption of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-
Purchase of 14,429 units - Strategic Allocation Plan	-	-	-	144	-	-	144
Redemption of 495,951 units - Strategic Allocation Plan	-	-	-	4,960	-	-	4,960
Purchase of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-
Redemption of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-
Purchase of 120,562 units - Capital Preservation Plan I	-	-	-	-	1,279	-	1,279
Redemption of 4,342,812 units - Capital Preservation Plan I	-	-	-	-	43,428	-	43,428

**BIPL Employees Provident Fund**

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

**Millat Equipment Limited Employees Provident Fund**

Issuance of 891 units - Aggressive Allocation Plan	-	85	-	-	-	-	85
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**Muhamamd Uddin Arzoo**

Issuance of 16,138 units - Aggressive Allocation Plan	-	1,909	-	-	-	-	1,909
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**Salamat Ullah**

Issuance of 5 units - Aggressive Allocation Plan	-	1	-	-	-	-	1
Redemption of 10,235 units - Aggressive Allocation Plan	-	1,200	-	-	-	-	1,200

**Mr Mohammad Younis**

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

**Dr Attaullah Bizanjo**

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

**Mr Mohammad Samiuddin Khan Bangash**

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

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

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

**Dr Amir Ali Shoro**

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

For the year ended June 30, 2022							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

**Mr Mohammad Jamil Kanwar**

Issuance of 1,492,277 units - Capital Preservation Plan II	-	-	-	-	-	-	150,931	150,931
Redemption of Nil units - Capital Preservation Plan II	-	-	-	-	-	-	-	-

**Digital Custodian Company Limited - Trustee**

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

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

For the year ended June 30, 2023							Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

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

Remuneration payable	-	-	68	1	1	2	2	74
Punjab sales tax on remuneration payable	-	-	11	-	-	-	-	11
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	-	-	-	292	6	298
Accounting and operational charges	21	-	307	6	3	103	82	522
Outstanding Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Outstanding 336,196 units - Capital Preservation Plan - I	-	-	-	-	-	33,630	-	33,630

**Allied Bank Limited**

Bank balance	210	358	49,131	956	1,236	2,654	4,813	59,358
Profit receivable	-	-	1,964	-	-	-	-	1,964

**ABL Islamic Dedicated Stock Fund**

5,496,101 units held by Active Allocation Plan	38,622	-	-	-	-	-	-	38,622
98,431 units held by Aggressive Allocation Plan	-	692	-	-	-	-	-	692
Nil units held by Conservative Allocation Plan	-	-	-	-	-	-	-	-
1,684,421 units held by Strategic Allocation Plan	-	-	-	11,837	-	-	-	11,837
735,589 units held by Strategic Allocation Plan III	-	-	-	-	5,169	-	-	5,169
3,310,007 units held by Capital Preservation Plan - I	-	-	-	-	-	23,260	-	23,260
2,252,018 units held by Capital Preservation Plan - II	-	-	-	-	-	351,760	15,825	367,585

For the year ended June 30, 2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

**ABL Islamic Income Fund**

Nil units held by Active Allocation Plan	-	-	-	-	-	-	-
Nil units held by Aggressive Allocation Plan	-	-	-	-	-	-	-
Nil units held by Conservative Allocation Plan	-	-	-	-	-	-	-
Nil units held by Strategic Allocation Plan	-	-	-	-	-	-	-
Nil units held by Strategic Allocation Plan III	-	-	-	-	-	-	-
Nil units held by Capital Preservation Plan - I	-	-	-	-	-	-	-
Nil units held by Capital Preservation Plan - II	-	-	-	-	-	-	-

**ABL Islamic Stock Fund**

Nil units held by Active Allocation Plan	-	-	-	-	-	-	-
Nil units held by Aggressive Allocation Plan	-	-	-	-	-	-	-
Nil units held by Conservative Allocation Plan	-	-	-	-	-	-	-
Nil units held by Strategic Allocation Plan	-	-	-	-	-	-	-
16,753 units held by Strategic Allocation Plan III	-	-	-	-	219	-	219
Nil units held by Capital Preservation Plan - I	-	-	-	-	-	-	-
Nil units held by Capital Preservation Plan - II	-	-	-	-	-	-	-

**ABL Islamic Cash Fund**

4,233,787 units held by Active Allocation Plan	42,338	-	-	-	-	-	42,338
33,463 units held by Aggressive Allocation Plan	-	335	-	-	-	-	335
1,128,448 units held by Strategic Allocation Plan	-	-	-	11,284	-	-	11,284
382,023 units held by Strategic Allocation Plan III	-	-	-	-	3,820	-	3,820
35,176,047 units held by Capital Preservation Plan - I	-	-	-	-	-	351,760	351,760
23,748,480 units held by Capital Preservation Plan - II	-	-	-	-	-	237,485	237,485

**Sgs Pakistan (Private) Ltd. Staff Provident Fund**

Outstanding 97,308 units - Active Allocation Plan	8,167	-	-	-	-	-	8,167
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**Textilfort (Private) Limited**

Outstanding 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	11,816
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**Al Ameen Trading Corporation (Pvt) Ltd**

Outstanding 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	11,816
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**Mr Mohammad Younis**

Outstanding 6,068 units - Aggressive Allocation Plan	-	578	-	-	-	-	578
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For the year ended June 30, 2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

**Mr Mohammad Samiuddin Khan Bangash**

Outstanding 5,023 units - Aggressive Allocation Plan - 478 - - - - 478

**Mr Mohammad Omer**

Outstanding 5,820 units - Aggressive Allocation Plan - 554 - - - - 554

**Cnergyico Pk Limited Employees Gratuity Fund**

Outstanding 1,681,220 units - Conservative Allocation Plan - - 194,711 - - - - 194,711

**Chiniot General Hospital Staff Provident Fund**

Outstanding 146,980 units - Strategic Allocation Plan - - - 12,746 - - - - 12,746

**Mr Sajid Hussain**

Outstanding 97,640 units - Strategic Allocation Plan - - - 8,467 - - - - 8,467

**Chiniot General Hospital Staff Provident Fund**

Outstanding 49,935 units - Strategic Allocation Plan III - - - - 4,364 - - - - 4,364

**Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund**

Outstanding 26,959 units - Strategic Allocation Plan III - - - - 2,356 - - - - 2,356

**Mrs Iffat Aslam**

Outstanding 12,224 units - Strategic Allocation Plan III - - - - 1,068 - - - - 1,068

**Barrett Hodgson Pakistan (Pvt) Ltd Gratuity Fund**

Outstanding 13,479 units - Strategic Allocation Plan III - - - - 1,178 - - - - 1,178

**Gul Bahar Khan**

Outstanding 1,547,187 units - Capital Preservation Plan - I - - - - - 154,767 - - - - 154,767

**Ms Saba Muhammad**

Outstanding 1,050,204 units - Capital Preservation Plan - I - - - - - 105,053 - - - - 105,053

**Mr Mohammad Jamil Kanwar**

Outstanding 1,618,565 units - Capital Preservation Plan - II - - - - - - 161,994 - - - - 161,994

**Digital Custodian Company Limited - Trustee**

Remuneration payable 5 - 116 2 1 20 16 160

Sindh Sales Tax payable on remuneration of the trustee 1 - 15 - - 3 2 21



For the year ended June 30, 2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

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

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

**Allied Bank Limited**

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

**ABL Islamic Dedicated Stock Fund**

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

**ABL Islamic Income Fund**

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

**ABL Islamic Stock Fund**

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

For the year ended June 30, 2022							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

**ABL Islamic Cash Fund**

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

**KAPCO Employee Pension Fund Trust**

Outstanding 788,654 units - Active Allocation Plan	66,195	-	-	-	-	-	66,195
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**PSOCL Employees Provident Fund**

Outstanding 510,196 units - Active Allocation Plan	42,823	-	-	-	-	-	42,823
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**PSOCL Staff Provident Fund**

Outstanding 510,196 units - Active Allocation Plan	42,823	-	-	-	-	-	42,823
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**Millat Equipment Limited Employees Provident Fund**

Outstanding 900,499 units - Aggressive Allocation Plan	-	900	-	-	-	-	900
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**Mr Mohammad Younis**

Outstanding 5,610 units - Aggressive Allocation Plan	-	537	-	-	-	-	537
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**Dr Attaullah Bizanjo**

Outstanding 5,115 units - Aggressive Allocation Plan	-	489	-	-	-	-	489
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**Mr Mohammad Samiuddin Khan Bangash**

Outstanding 4,841 units - Aggressive Allocation Plan	-	463	-	-	-	-	463
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**Chiniot General Hospital Staff Provident Fund**

Outstanding 12,371,085 units - Strategic Allocation Plan	-	-	-	12,371	-	-	12,371
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**Barret Hodgson Pakistan Private Limited**

Outstanding 10,940,110 units - Strategic Allocation Plan III	-	-	-	-	10,940	-	10,940
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**Chiniot General Hospital Staff Provident Fund**

Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	4,226	-	4,226
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**Azam Ali**

Outstanding 39,709 units - Strategic Allocation Plan III	-	-	-	-	3,490	-	3,490
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**Mr Mohammad Jamil Kanwar**

Outstanding 149,063,578 units - Capital Preservation Plan - II	-	-	-	-	-	149,064	149,064
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**MCB Financial Services Limited - Trustee**

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

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

16 FINANCIAL INSTRUMENTS BY CATEGORY

ACTIVE ALLOCATION PLAN

Financial assets

Bank balances  
Investments  
Profit receivable

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 -----					
221	-	221	12,458	-	12,458
-	80,960	80,960	-	234,673	234,673
-	-	-	-	-	-
<u>221</u>	<u>80,960</u>	<u>81,181</u>	<u>12,458</u>	<u>234,673</u>	<u>247,131</u>

Financial liabilities

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
79	79	198	198
6	6	50	50
-	-	-	-
<u>24</u>	<u>24</u>	<u>64</u>	<u>64</u>
<u>109</u>	<u>109</u>	<u>312</u>	<u>312</u>

AGGRESSIVE ALLOCATION PLAN

Financial assets

Bank balances  
Investments  
Profit receivable

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 -----					
370	-	370	407	-	407
-	1,026	1,026	-	3,759	3,759
-	-	-	-	-	-
<u>370</u>	<u>1,026</u>	<u>1,396</u>	<u>407</u>	<u>3,759</u>	<u>4,166</u>

Financial liabilities

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
-	-	3	3
-	-	-	-
-	-	2	2
<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>

**CONSERVATIVE ALLOCATION PLAN**

**Financial assets**

Bank balances  
Investments  
Profit receivable

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 -----					
49,140	-	49,140	13,282	-	13,282
-	1,848,815	1,848,815	-	47,487	47,487
1,964	-	1,964	-	-	-
<u>51,104</u>	<u>1,848,815</u>	<u>1,899,919</u>	<u>13,282</u>	<u>47,487</u>	<u>60,769</u>

**Financial liabilities**

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	867	45	45
	131	10	10
	3,780	16	16
	<u>4,778</u>	<u>71</u>	<u>71</u>

**STRATEGIC ALLOCATION PLAN**

**Financial assets**

Bank balances  
Investments  
Profit receivable

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 -----					
969	-	969	5,175	-	5,175
-	23,121	23,121	-	20,674	20,674
-	-	-	-	-	-
<u>969</u>	<u>23,121</u>	<u>24,090</u>	<u>5,175</u>	<u>20,674</u>	<u>25,849</u>

**Financial liabilities**

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	10	32	32
	2	8	8
	19	47	47
	<u>31</u>	<u>87</u>	<u>87</u>

### STRATEGIC ALLOCATION PLAN III

#### Financial assets

Bank balances  
Investments  
Profit receivable

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 -----					
1,236	-	1,236	1,574	-	1,574
-	9,208	9,208	-	23,824	23,824
-	-	-	-	-	-
<u>1,236</u>	<u>9,208</u>	<u>10,444</u>	<u>1,574</u>	<u>23,824</u>	<u>25,398</u>

#### Financial liabilities

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
7	7	14	14
1	1	5	5
3	3	9	9
<u>11</u>	<u>11</u>	<u>28</u>	<u>28</u>

### CAPITAL PRESERVATION PLAN I

#### Financial assets

Bank balances  
Investments  
Profit receivable  
Receivable against sale of investment

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 -----					
2,654	-	2,654	3,125	-	3,125
-	375,020	375,020	-	1,085,499	1,085,499
-	-	-	-	-	-
-	-	-	-	10,000	10,000
<u>2,654</u>	<u>375,020</u>	<u>377,674</u>	<u>3,125</u>	<u>1,095,499</u>	<u>1,098,624</u>

#### Financial liabilities

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
538	538	929	929
23	23	256	256
-	-	10,559	10,559
278	278	267	267
<u>839</u>	<u>839</u>	<u>12,011</u>	<u>12,011</u>

## CAPITAL PRESERVATION PLAN II

### Financial assets

Bank balances  
Investments  
Profit receivable

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 -----					
969	-	969	4,813	-	4,813
-	23,121	23,121	-	253,310	253,310
-	-	-	-	-	-
<u>969</u>	<u>23,121</u>	<u>24,090</u>	<u>4,813</u>	<u>253,310</u>	<u>258,123</u>

### Financial liabilities

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

2023		2022	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
7	7	602	602
1	1	18	18
3	3	367	367
<u>11</u>	<u>11</u>	<u>987</u>	<u>987</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 / interest rate risk, currency risk, and price risk.

#### (i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 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 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.002 million, Rs. 0.0037 million, Rs. 0.0931 million, Rs. 0.010 million, Rs. 0.0124 million, Rs. 0.03 million and Rs. 0.05 million (2022: Rs. 0.125 million, Rs. 0.041 million, Rs. 0.1328 million, Rs. 0.052 million, Rs. 0.0157 million, Rs. 0.03 million and Rs. 0.01 million) 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 / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

**ACTIVE ALLOCATION PLAN**

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000					Rupees in '000					
<b>Financial assets</b>												
Bank balances	11.75	221	-	-	-	221	2.50 - 6.95	12,458	-	-	-	12,458
Investments		-	-	-	80,960	80,960		-	-	-	234,673	234,673
Profit receivable		-	-	-	-	-		-	-	-	-	-
		221	-	-	80,960	81,181		12,458	-	-	234,673	247,131
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	79	79		-	-	-	198	198
Payable to MCB Financial Services Limited - Trustee		-	-	-	6	6		-	-	-	50	50
Payable against redemption of units		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	24	24		-	-	-	64	64
		-	-	-	109	109		-	-	-	312	312
<b>On-balance sheet gap</b>		221	-	-	80,851		12,458	-	-	-	234,361	
<b>Total interest rate sensitivity gap</b>		221	-	-			12,458	-	-			
<b>Cumulative interest rate sensitivity gap</b>		221	221	221			12,458	12,458		12,458		

## AGGRESSIVE ALLOCATION PLAN

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000						Rupees in '000				
<b>Financial assets</b>												
Bank balances	11.75	370	-	-	-	370	2.50 - 6.95	407	-	-	-	407
Investments		-	-	-	1,026	1,026		-	-	-	3,759	3,759
Profit receivable		-	-	-	-	-		-	-	-	-	-
		370	-	-	1,026	1,396		407	-	-	3,759	4,166
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-		-	-	-	3	3
Payable to MCB Financial Services Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	1	1
		-	-	-	-	-		-	-	-	4	4
<b>On-balance sheet gap</b>		370	-	-	1,026		407	-	-	3,755		
<b>Total interest rate sensitivity gap</b>		370	-	-			407	-	-			
<b>Cumulative interest rate sensitivity gap</b>		370	370	370			407	407	407			

## CONSERVATIVE ALLOCATION PLAN

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000						Rupees in '000				
<b>Financial assets</b>												
Bank balances	11.75	49,140	-	-	-	49,140	2.50 - 6.95	13,282	-	-	-	13,282
Investments		-	-	-	1,848,815	1,848,815		-	-	-	47,487	47,487
Profit receivable		-	-	-	1,964	1,964		-	-	-	-	-
		49,140	-	-	1,850,779	1,899,919		13,282	-	-	47,487	60,769
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	867	867		-	-	-	45	45
Payable to MCB Financial Services Limited - Trustee		-	-	-	131	131		-	-	-	10	10
Accrued expenses and other liabilities		-	-	-	3,780	3,780		-	-	-	16	16
		-	-	-	4,778	4,778		-	-	-	71	71
<b>On-balance sheet gap</b>		49,140	-	-	1,846,001		13,282	-	-	47,416		
<b>Total interest rate sensitivity gap</b>		49,140	-	-			13,282	-	-			
<b>Cumulative interest rate sensitivity gap</b>		49,140	49,140	49,140			13,282	13,282	13,282			



## STRATEGIC ALLOCATION PLAN

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
<b>Financial assets</b>												
Bank balances	11.75	969	-	-	-	969	2.50 - 6.95	5,175	-	-	-	5,175
Investments		-	-	-	23,121	23,121		-	-	-	20,674	20,674
Profit receivable		-	-	-	-	-		-	-	-	-	-
		969	-	-	23,121	24,090		5,175	-	-	20,674	25,849
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	10	10		-	-	-	32	32
Payable to MCB Financial Services Limited - Trustee		-	-	-	2	2		-	-	-	8	8
Accrued expenses and other liabilities		-	-	-	19	19		-	-	-	47	47
		-	-	-	31	31		-	-	-	87	87
<b>On-balance sheet gap</b>		969	-	-	23,090		5,175	-	-	-	20,587	
<b>Total interest rate sensitivity gap</b>		969	-	-			5,175	-	-	-		
<b>Cumulative interest rate sensitivity gap</b>		969	969	969			5,175	5,175	5,175			

## STRATEGIC ALLOCATION PLAN III

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
<b>Financial assets</b>												
Bank balances	11.75	1,236	-	-	-	1,236	2.50 - 6.95	1,574	-	-	-	1,574
Investments		-	-	-	9,208	9,208		-	-	-	23,824	23,824
Profit receivable		-	-	-	-	-		-	-	-	-	-
		1,236	-	-	9,208	10,444		1,574	-	-	23,824	25,398
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	7	7		-	-	-	14	14
Payable to MCB Financial Services Limited - Trustee		-	-	-	1	1		-	-	-	5	5
Accrued expenses and other liabilities		-	-	-	3	3		-	-	-	9	9
		-	-	-	11	11		-	-	-	28	28
<b>On-balance sheet gap</b>		1,236	-	-	9,197		1,574	-	-	-	23,796	
<b>Total interest rate sensitivity gap</b>		1,236	-	-			1,574	-	-	-		
<b>Cumulative interest rate sensitivity gap</b>		1,236	1,236	1,236			1,574	1,574	1,574			

**CAPITAL PRESERVATION PLAN I**

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000						Rupees in '000				
<b>Financial assets</b>												
Bank balances	11.75	2,654	-	-	-	2,654	2.50 - 6.95	3,125	-	-	-	3,125
Investments		-	-	-	375,020	375,020		-	-	-	1,085,499	1,085,499
Profit receivable		-	-	-	-	-		-	-	-	-	-
		2,654	-	-	375,020	377,674		3,125	-	-	1,085,499	1,088,624
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	538	538		-	-	-	929	929
Payable against redemption of units		-	-	-	-	-		-	-	-	10,559	10,559
Payable to MCB Financial Services Limited - Trustee		-	-	-	23	23		-	-	-	256	256
Accrued expenses and other liabilities		-	-	-	278	278		-	-	-	267	267
		-	-	-	839	839		-	-	-	12,011	12,011
<b>On-balance sheet gap</b>		2,654	-	-	374,181		3,125	-	-	-	1,073,488	
<b>Total interest rate sensitivity gap</b>		2,654	-	-			3,125	-	-			
<b>Cumulative interest rate sensitivity gap</b>		2,654	2,654	2,654			3,125	3,125	3,125			

**CAPITAL PRESERVATION PLAN II**

	2023					2022						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000						Rupees in '000				
<b>Financial assets</b>												
Bank balances	11.75	4,813	-	-	-	4,813	11.75	673	-	-	-	673
Investments		-	-	-	253,310	253,310		-	-	-	602,015	602,015
Profit receivable		-	-	-	-	-		-	-	-	-	-
		4,813	-	-	253,310	258,123		673	-	-	602,015	602,688
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	602	602		-	-	-	641	641
Payable to MCB Financial Services Limited - Trustee		-	-	-	18	18		-	-	-	127	127
Accrued expenses and other liabilities		-	-	-	367	367		-	-	-	122	122
		-	-	-	987	987		-	-	-	890	890
<b>On-balance sheet gap</b>		4,813	-	-	252,323		673	-	-	-	601,125	
<b>Total interest rate sensitivity gap</b>		4,813	-	-			673	-	-			
<b>Cumulative interest rate sensitivity gap</b>		4,813	4,813	4,813			673	673	673			

**(ii) Currency risk**

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

**(iii) Price risk**

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

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

In case of 1% increase / (decrease) in the net asset value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.810 million (2022: Rs. 2.347 million), Rs. 0.010 million (2022: Rs. 0.038 million), Rs. 18.488 million (2022: Rs. 0.475 million), Rs. 0.231 million (2022: Rs. 0.207 million), Rs. 0.092 million (2022: Rs. 0.238 million), Rs. 3.750 million (2022: Rs. 10.855 million) and Rs. 2.533 million (2022: Rs. 6.020 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 at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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

**ACTIVE ALLOCATION PLAN**

	2023						2022							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
<b>Financial assets</b>														
Bank balances	221	-	-	-	-	-	221	12,458	-	-	-	-	-	12,458
Investments	-	-	-	-	-	80,960	80,960	-	-	-	-	-	234,673	234,673
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	221	-	-	-	-	80,960	81,181	12,458	-	-	-	-	234,673	247,131
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	79	-	-	-	-	-	79	198	-	-	-	-	-	198
Payable to MCB Financial Services Limited - Trustee	6	-	-	-	-	-	6	50	-	-	-	-	-	50
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	13	11	-	-	-	-	24	29	35	-	-	-	-	64
	98	11	-	-	-	-	109	277	35	-	-	-	-	312
<b>Net financial assets</b>	123	(11)	-	-	-	80,960	81,072	12,181	(35)	-	-	-	234,673	246,819

**AGGRESSIVE ALLOCATION PLAN**

	2023						2022							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
<b>Financial assets</b>														
Bank balances	370	-	-	-	-	-	370	407	-	-	-	-	-	407
Investments	-	-	-	-	-	1,026	1,026	-	-	-	-	-	3,759	3,759
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	370	-	-	-	-	1,026	1,396	407	-	-	-	-	3,759	4,166
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	3	-	-	-	-	-	3
Payable to MCB Financial Services Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	-	2	-	-	-	-	2
	-	-	-	-	-	-	-	3	2	-	-	-	-	5
<b>Net financial assets</b>	370	-	-	-	-	1,026	1,396	404	(2)	-	-	-	3,759	4,161

**CONSERVATIVE ALLOCATION PLAN**

	2023							2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----							----- Rupees in '000 -----						
<b>Financial assets</b>														
Bank balances	49,140	-	-	-	-	-	49,140	13,282	-	-	-	-	-	13,282
Investments	-	-	-	-	-	1,848,815	1,848,815	-	-	-	-	-	47,487	47,487
Profit receivable	1,964	-	-	-	-	-	1,964	-	-	-	-	-	-	-
	51,104	-	-	-	-	1,848,815	1,899,919	13,282	-	-	-	-	47,487	60,769
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	867	-	-	-	-	-	867	45	-	-	-	-	-	45
Payable to MCB Financial Services Limited - Trustee	131	-	-	-	-	-	131	10	-	-	-	-	-	10
Accrued expenses and other liabilities	3,508	272	-	-	-	-	3,780	7	9	-	-	-	-	16
	4,506	272	-	-	-	-	4,778	62	9	-	-	-	-	71
<b>Net financial assets</b>	46,598	(272)	-	-	-	1,848,815	1,895,141	13,220	(9)	-	-	-	47,487	60,698

**STRATEGIC ALLOCATION PLAN**

	2023							2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----							----- Rupees in '000 -----						
<b>Financial assets</b>														
Bank balances	969	-	-	-	-	-	969	5,175	-	-	-	-	-	5,175
Investments	-	-	-	-	-	23,121	23,121	-	-	-	-	-	20,674	20,674
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	969	-	-	-	-	23,121	24,090	5,175	-	-	-	-	20,674	25,849
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	10	-	-	-	-	-	10	32	-	-	-	-	-	32
Payable to MCB Financial Services Limited - Trustee	2	-	-	-	-	-	2	8	-	-	-	-	-	8
Accrued expenses and other liabilities	16	3	-	-	-	-	19	18	29	-	-	-	-	47
	28	3	-	-	-	-	31	58	29	-	-	-	-	87
<b>Net financial assets</b>	941	(3)	-	-	-	23,121	24,059	5,117	(29)	-	-	-	20,674	25,762

**STRATEGIC ALLOCATION PLAN III**

	2023						2022							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
<b>Financial assets</b>														
Bank balances	1,236	-	-	-	-	-	1,236	1,574	-	-	-	-	-	1,574
Investments	-	-	-	-	-	9,208	9,208	-	-	-	-	-	23,824	23,824
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,236	-	-	-	-	9,208	10,444	1,574	-	-	-	-	23,824	25,398
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	7	-	-	-	-	-	7	14	-	-	-	-	-	14
Payable to MCB Financial Services Limited - Trustee	1	-	-	-	-	-	1	5	-	-	-	-	-	5
Accrued expenses and other liabilities	2	1	-	-	-	-	3	4	5	-	-	-	-	9
	10	1	-	-	-	-	11	23	5	-	-	-	-	28
<b>Net financial assets</b>	1,226	(1)	-	-	-	9,208	10,433	1,551	(5)	-	-	-	23,824	25,370

**CAPITAL PRESERVATION PLAN I**

	2023						2022							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
<b>Financial assets</b>														
Bank balances	2,654	-	-	-	-	-	2,654	3,125	-	-	-	-	-	3,125
Investments	-	-	-	-	-	375,020	375,020	-	-	-	-	-	1,085,499	1,085,499
Receivable against sale of investment	-	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,654	-	-	-	-	375,020	377,674	13,125	-	-	-	-	1,085,499	1,098,624
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	538	-	-	-	-	-	538	929	-	-	-	-	-	929
Payable to MCB Financial Services Limited - Trustee	23	-	-	-	-	-	23	256	-	-	-	-	-	256
Payable against redemption of units	-	-	-	-	-	-	-	10,559	-	-	-	-	-	10,559
Accrued expenses and other liabilities	226	52	-	-	-	-	278	111	156	-	-	-	-	267
	787	52	-	-	-	-	839	11,855	156	-	-	-	-	12,011
<b>Net financial assets</b>	1,867	(52)	-	-	-	375,020	376,835	1,270	(156)	-	-	-	1,085,499	1,086,613

## CAPITAL PRESERVATION PLAN II

	2023						2022							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
<b>Financial assets</b>														
Bank balances	4,813	-	-	-	-	-	4,813	-	-	-	-	-	-	-
Investments	-	-	-	-	-	253,310	253,310	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,813	-	-	-	-	253,310	258,123	-	-	-	-	-	-	-
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	602	-	-	-	-	-	602	-	-	-	-	-	-	-
Payable to MCB Financial Services Limited - Trustee	18	-	-	-	-	-	18	-	-	-	-	-	-	-
Accrued expenses and other liabilities	331	36	-	-	-	-	367	-	-	-	-	-	-	-
	951	36	-	-	-	-	987	-	-	-	-	-	-	-
<b>Net financial assets</b>	3,862	(36)	-	-	-	253,310	257,136	-	-	-	-	-	-	-

### 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:

#### ACTIVE ALLOCATION PLAN

Bank balances  
Investments  
Profit receivable

	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 -----			
Bank balances	221	221	12,458	12,458
Investments	80,960	-	234,673	-
Profit receivable	-	-	-	-
	81,181	221	247,131	12,458
Bank balances	370	370	407	407
Investments	1,026	-	3,759	-
Profit receivable	-	-	-	-
	1,396	370	4,166	407

#### AGGRESSIVE ALLOCATION PLAN

Bank balances  
Investments  
Profit receivable

	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 -----				
<b>CONSERVATIVE ALLOCATION PLAN</b>				
Bank balances	49,140	49,140	13,282	13,282
Investments	1,848,815	-	47,487	-
Profit receivable	1,964	1,964	-	-
	<u>1,899,919</u>	<u>51,104</u>	<u>60,769</u>	<u>13,282</u>
<b>STRATEGIC ALLOCATION PLAN</b>				
Bank balances	969	969	5,175	5,175
Investments	23,121	-	20,674	-
Profit receivable	-	-	-	-
	<u>24,090</u>	<u>969</u>	<u>25,849</u>	<u>5,175</u>
<b>STRATEGIC ALLOCATION PLAN III</b>				
Bank balances	1,236	1,236	1,574	1,574
Investments	9,208	-	23,824	-
Profit receivable	-	-	-	-
	<u>10,444</u>	<u>1,236</u>	<u>25,398</u>	<u>1,574</u>
<b>CAPITAL PRESERVATION PLAN I</b>				
Bank balances	2,654	2,654	3,125	3,125
Investments	375,020	-	1,085,499	-
Profit receivable	-	-	-	-
	<u>377,674</u>	<u>2,654</u>	<u>1,088,624</u>	<u>3,125</u>
<b>CAPITAL PRESERVATION PLAN II</b>				
Bank balances	4,813	4,813	673	673
Investments	253,310	-	602,015	-
Profit receivable	-	-	-	-
	<u>258,123</u>	<u>4,813</u>	<u>602,688</u>	<u>673</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 units of mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

#### 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 and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

		2023						
		% of financial assets exposed to credit risk						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
AAA	95.22%	96.86%	96.14%	98.65%	43.86%	99.23%	100.00%	
AA+	4.78%	3.14%	0.02%	1.35%	56.14%	0.77%	0.00%	
	<u>100.00%</u>	<u>100.00%</u>	<u>96.16%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	

		2022						
		% of financial assets exposed to credit risk						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
AAA	5.04%	9.48%	21.84%	19.97%	6.20%	0.29%	0.11%	
AA+	-	0.29%	0.01%	0.05%	0.00%	-	-	
	<u>5.04%</u>	<u>9.77%</u>	<u>21.86%</u>	<u>20.02%</u>	<u>6.20%</u>	<u>0.29%</u>	<u>0.11%</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.

### 18.1 Fair value hierarchy

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

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

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

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

As at June 30, 2023, the Fund held the following financial instruments measured at fair values:

**ACTIVE ALLOCATION PLAN**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	80,960	-	80,960	-	234,673	-	234,673

**AGGRESSIVE ALLOCATION PLAN**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	1,026	-	1,026	-	3,759	-	3,759

**CONSERVATIVE ALLOCATION PLAN**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	1,848,815	-	1,848,815	-	47,487	-	47,487

**STRATEGIC ALLOCATION PLAN**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	23,121	-	23,121	-	20,674	-	20,674

**STRATEGIC ALLOCATION PLAN III**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	9,208	-	9,208	-	23,824	-	23,824

**CAPITAL PRESERVATION PLAN I**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	375,020	-	375,020	-	1,085,499	-	1,085,499

**CAPITAL PRESERVATION PLAN II**

**At fair value through profit or loss**

Units of open ended mutual funds

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 -----			
-	253,310	-	253,310	-	602,015	-	602,015

## 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 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 20 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2023			June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
<b>ACTIVE ALLOCATION PLAN</b>						
Individuals	131	36,669	45.60%	168	53,257	21.58%
Retirement Funds	4	20,111	25.01%	7	170,926	69.27%
Public limited companies	2	23,633	29.39%	2	22,566	9.15%
Others	-	-	-	-	-	0.00%
	<u>137</u>	<u>80,413</u>	<u>100.00%</u>	<u>177</u>	<u>246,749</u>	<u>100.00%</u>
<b>AGGRESSIVE ALLOCATION PLAN</b>						
Individuals	70	1,370	100.00%	80	3,191	77.99%
Retirement Funds	-	-	-	1	900	22.01%
Others	-	-	-	-	-	-
	<u>70</u>	<u>1,370</u>	<u>100.00%</u>	<u>81</u>	<u>4,091</u>	<u>100.00%</u>
<b>CONSERVATIVE ALLOCATION PLAN</b>						
Individuals	268	1,632,632	88.84%	204	7,943	13.18%
Associated companies & directors	-	-	0.00%	1	52,340	86.82%
Retirement Funds	3	204,996	11.16%	-	-	-
	<u>271</u>	<u>1,837,628</u>	<u>100.00%</u>	<u>205</u>	<u>60,283</u>	<u>100.00%</u>
<b>STRATEGIC ALLOCATION PLAN</b>						
Individuals	6	9,386	39.46%	7	9,145	35.53%
Retirement Funds	2	14,400	60.54%	3	16,592	64.47%
	<u>8</u>	<u>23,786</u>	<u>100.00%</u>	<u>10</u>	<u>25,738</u>	<u>100.00%</u>

Category	June 30, 2023			June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
<b>STRATEGIC ALLOCATION PLAN III</b>						
Individuals	6	2,405	23.34%	10	6,804	26.83%
Public limited companies	-	-	0.00%	1	10,940	43.13%
Retirement Funds	3	7,898	76.66%	3	7,620	30.04%
	<u>9</u>	<u>10,303</u>	<u>100.00%</u>	<u>14</u>	<u>25,365</u>	<u>100.00%</u>
<b>CAPITAL PRESERVATION PLAN I</b>						
Individuals	113	320,937	86.48%	341	1,024,921	94.48%
Associated companies & directors	1	33,630	9.06%	1	31,095	2.87%
Public limited companies	-	-	0.00%	1	5,004	0.46%
Retirement Funds	5	16,568	4.46%	9	22,681	2.09%
Others	-	-	0.00%	1	1,208	0.11%
	<u>119</u>	<u>371,135</u>	<u>100.00%</u>	<u>353</u>	<u>1,084,909</u>	<u>100.01%</u>
<b>CAPITAL PRESERVATION PLAN II</b>						
Individuals	109	253,181	68.23%	270	600,918	55.40%
	<u>109</u>	<u>253,181</u>	<u>68.23%</u>	<u>270</u>	<u>600,918</u>	<u>55.40%</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	24
Mr. Saqib Matin	CFO & Company Secretary	FCA & 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 – Finance & Banking & CFA	12
Mr. Amjad Hussain	Fund Manager - Fixed Income	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	MBA Finance	ABL Financial Planning Fund ABL Stock Fund ABL Pension Fund 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	2	74th & 75th
9	Naveed Nasim	4	2	2	72nd & 73rd
<b>Other persons</b>					
10	Saqib Matin*	4	4	-	-

- \* Saqib Matin attended the meetings as the 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.

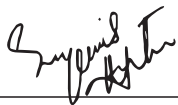
## 25 GENERAL

25.1 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 on August 24, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Naveed Nasim  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director

## 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 زر مبادلہ 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 24 اگست، 2023



نویسٹ

چیف ایگزیکٹو آفیسر

## کیپٹل پرزرویشن پلان-II

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ-کیپٹل پرزرویشن پلان II کی اے یو ایم 253 ملین روپے تھی۔ کیپٹل پرزرویشن پلان II نے 5.09% کے بیچ مارک کے مقابلے میں -0.19% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 4.9% کی کم کارکردگی کو ظاہر کرتا ہے۔

### اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں 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. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ #12 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون، 2023 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 27 میں دیا گیا ہے۔

### آڈیٹر

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

## کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اے بی ایل کنزرویٹو پلان کا اے یو ایم 1,837 ملین روپے رہا۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے 5.49% کے بیچ مارک ریٹرن کے مقابلے میں 10.98% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 10.98% کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## ایگریسو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو پلان کی اے یو ایم 1.36 ملین روپے رہی۔ اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو ایلوکیشن پلان نے 4.72% کے بیچ مارک کے مقابلے میں 3.82% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.9% کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی اے یو ایم 80.4 ملین روپے تھی۔ ایکٹو ایلوکیشن پلان نے 4.78% کے بیچ مارک کے مقابلے میں 5.57% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.79% کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## اسٹریٹجک ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اے یو ایم 23.7 ملین روپے تھی۔ اسٹریٹجک ایلوکیشن پلان نے 5.01% کے بیچ مارک کے مقابلے میں 4.34% کا سالانہ ریٹرن پوسٹ کیا جو اس مدت کے دوران 0.67% کی کم کارکردگی کو ظاہر کرتا ہے۔

## اسٹریٹجک ایلوکیشن پلان - III

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان III کا اے یو ایم 10.3 ملین روپے تھا۔ اسٹریٹجک ایلوکیشن پلان III نے 17.49% کے بیچ مارک کے مقابلے میں 4.91% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 12.58% کی کم کارکردگی کو ظاہر کرتا ہے۔

## کیپٹل پریزرویشن پلان - I

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان I کی اے یو ایم 371 ملین روپے رہی۔ کیپٹل پریزرویشن پلان I نے 4.53% کے بیچ مارک کے مقابلے میں 9.56% کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 5.03% کی بہتر 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 فلکسڈ انکم فنڈز میں اضافے کی وجہ سے شرح سود، بڑھتے ہوئے ٹی بلز اور پی آئی بی 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 فلکسڈ انکم فنڈز کے AUMs بالترتیب 35% اور 46% بڑھ کر 917 بلین روپے اور 438 بلین ہو گئے۔

## اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 23 کے دوران، KMI-30 انڈیکس نے معمولی کارکردگی دکھائی، جو کہ 2.88% YoY کا اضافہ ہوا، اور 70,748 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 کو 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۔

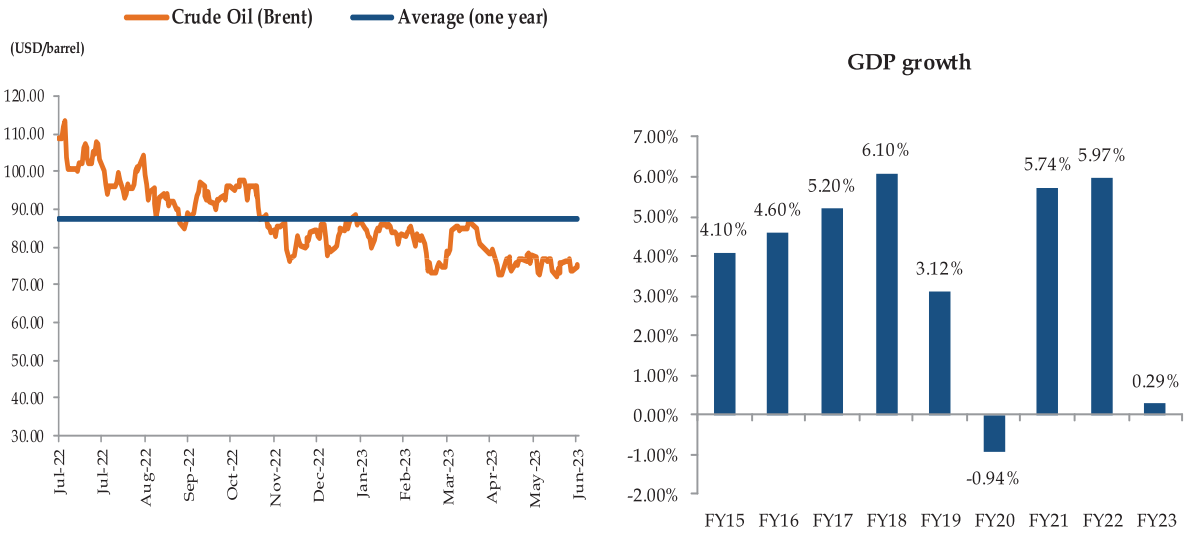
اوسط تجارت کے حجم میں 6% YoY اضافہ ہوا جبکہ قیمت 38% YoY کی کمی سے بالترتیب 56 بلین اور 13 USD بلین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 1 USD بلین کے شیئرز خریدے۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں، بالترتیب 144 بلین امریکی ڈالر اور 124 بلین امریکی ڈالر کی خالص فروخت کے ساتھ سب سے آگے رہیں۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے فریٹلائزر تھے اور سیمنٹ نے بالترتیب 2,281 اور 1,220 پوائنٹس کا اضافہ کیا۔ دوسری طرف، تیل اور گیس کی مارکیٹنگ کمپنیوں، اور کیمیکل سیکٹرز نے بالترتیب 868 اور 840 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔ آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر 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۔

## فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایبیلیٹی کی بنیاد پر چھ ایلوکیشن پلانز میں درجہ بند کیا گیا ہے یعنی ("کنزرویٹو ایلوکیشن پلان"، "ایگریسو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان - III"، "کیپٹل پریزیرویشن پلان I" اور "کیپٹل پریزیرویشن پلان II")۔

پورے FY23 کے دوران، کنزیومر پرائس انڈیکس (CPI) نے تشویشناک تصویر پیش کی ہے جس میں افراط زر کی اوسط شرح YOY%29.0 تک پہنچ گئی ہے جو پچھلے سال کی اسی مدت میں YOY%12.1 تھی۔ قیمت میں یہ نمایاں اضافہ نقل و حمل، رہائش اور خوراک سمیت مختلف شعبوں میں دیکھا گیا ہے۔ تاریخی بلند افراط زر کئی 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 ہیڈ لائن 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۔



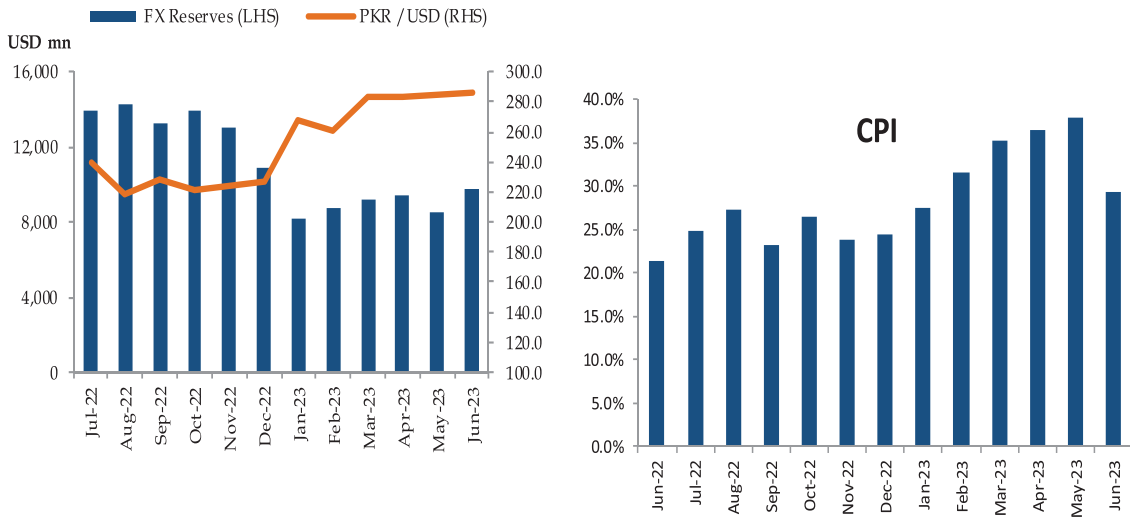
ادائیگی کے توازن کے محاذ پر، ملک نے گزشتہ سال کی اسی مدت میں USD 15.2bn کے خسارے کے مقابلے میں USD 2.9bn کا مجموعی خسارہ پوسٹ کر کے نمایاں بہتری حاصل کی ہے۔ کرنٹ اکاؤنٹ خسارے میں اس کمی کو بنیادی طور پر تجارتی خسارے میں 35.1 فیصد سال بہ سال کمی سے منسوب کیا جاسکتا ہے، جو درآمدات کو کم کرنے کے لیے اقدامات 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 اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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 زر مبادلہ 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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