



ABL ISLAMIC FINANCIAL PLANNING FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Quarterly **REPORT**



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited MCB Bank Limited	
Auditors:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, 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 quarter ended September 30, 2023.

ECONOMIC PERFORMANCE REVIEW

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

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

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

EQUITY MARKET REVIEW - ISLAMIC

During 1QFY24, KMI-30 index showed robust growth, posting an appreciation of 3.15%YoY, and closed at 77669 points. The first quarter of FY24 started on a positive note amid IMF announcement of a new SBA of USD 3bn package for 9 months, which put to rest rumors of an imminent default. SBP remained reluctant of increasing policy rate in last two MPC meetings against the market expectation of 100-200bps. The decision was apparently based on the declining trend in CPI numbers that clocked at 27.38% for the month of Aug'23 after touching a record high at 37.97% in May'23. PKR continuously lost its value to a record low 307. However, government took strict action against the illegal activities in exchange market, speculators and smugglers that lead to a significant improvement in PKR that closed the period at 287.

Average traded volume increased significantly by ~36.57%YoY while the value increased by ~24.14%YoY to 83 million and ~USD 19 million, respectively. Foreigners bought worth ~USD 22 million shares during the said period. On the local front, banks and mutual funds, remained on the forefront with a net selling of worth ~USD 43 million, and ~USD 37 million, respectively. On the flip side insurance and companies remained the net buyers of worth ~USD 45mn and ~USD 25mn. Sectors contributing to the index strength were Commercial Banks, Oil and gas exploration, and Power companies adding 2207, 869 and 611 points, respectively. On the flip side, Fertilizers, and Technology sectors negatively impacted the index subtracting 217 and 70 points, respectively.

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

MUTUAL FUND INDUSTRY REVIEW

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

MONEY MARKET REVIEW

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

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

During the 1QFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 984bn against a target of PKR 420 bn. The Ministry, however ended up borrowing a total of only PKR 456bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 415bn against the target of PKR 240bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 202bn in 1Y, 3Y & 5Y tenors.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has 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

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

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 3,036.6 million. ABL-IFPF Conservative Plan posted an absolute return of 4.95% during the period under review.

Aggressive Allocation Plan

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at PKR. 1.425 million. ABL-IFPF - Aggressive Plan posted an absolute return of 4.87% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 80.867 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 5.87% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at PKR 16.249 million. Strategic Allocation Plan posted an absolute return of 6.08% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Strategic Allocation Plans III stood at PKR 10.897 million. Strategic Allocation Plan posted an absolute return of 5.79% during the period under review.

Capital Preservation Plan-1

The objective of ABLIFPF - Capital Preservation Plan -I (ABL CPP-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 sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital Preservation Plan-1 stood at PKR 203.393 million. Capital Preservation Plan-1 posted an absolute return of 5.17% during the period under review.

Capital Preservation Plan-II

The objective of ABLIFPF - Capital Preservation Plan -II (ABLCPP-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.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital Preservation Plan-II stood at PKR 47.87 million. Capital Preservation Plan-II posted an absolute return of 4.3% during the period under review.

AUDITORS

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

MONEY MARKET OUTLOOK

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

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

In view of the above we would continue with our cautious approach of minimizing interest rate risk in our portfolios and will stay invested in floating rate short term sukuks and bank deposit deals however we would add exposure to longer tenor instruments but would use a more prudent and a watchful approach.

In order to further augment returns we will place funds under Musharaka/Modaraba /Bai-Mujjal arrangements with top rated Islamic banks so we can place money directly in the Islamic interbank market and with DFIs.

EQUITY MARKET OUTLOOK

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board



The Director
Lahore, October 19, 2023



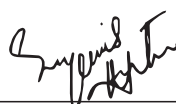
Mr. Naveed Nasim
Chief Executive Officer

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

September 30, 2023 (Un-audited)									
	Active Allocation Plan	Aggressiv e Allocation	Conservativ e Allocation	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservati on Plan I	Capital Preservati on Plan II	Total	
Note ----- (Rupees in '000) -----									
ASSETS									
Bank balances	4	760	352	226,228	1,706	1,318	2,464	13,734	246,562
Investments	5	80,187	1,093	2,812,270	14,577	9,590	201,450	34,787	3,153,954
Profit receivable		-	-	2,063	-	-	-	-	2,063
Prepayments		-	-	-	-	-	-	-	-
Total assets		80,947	1,445	3,040,561	16,283	10,908	203,914	48,521	3,402,579
LIABILITIES									
Payable to ABL Asset Management Company Limited-Management Comp:	6	38	-	1,377	6	4	341	443	2,209
Payable to Digital Custodian Company Limited - Trustee		7	-	186	1	1	23	5	223
Payable to the Securities and Exchange Commission of Pakistan		6	17	211	1	1	16	4	256
Payable against dividend		-	-	-	-	-	-	70	70
Accrued expenses and other liabilities	7	29	1	2,122	25	4	142	120	2,443
Total liabilities		80	18	3,896	33	10	522	642	5,201
NET ASSETS		80,867	1,427	3,036,665	16,250	10,898	203,392	47,879	3,397,379
UNIT HOLDERS' FUND (as per statement attached)		80,867	1,427	3,036,665	16,250	10,898	203,392	47,879	3,397,379
CONTINGENCIES AND COMMITMENTS	8	-----Number of units-----							
NUMBER OF UNITS IN ISSUE		910,157	14,288	24,982,798	176,654	117,888	1,933,244	458,663	
		-----Rupees-----							
NET ASSET VALUE PER UNIT		88.8502	99.7470	121.5502	91.9826	92.4430	105.2083	104.3854	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

June 30, 2023 (Audited)							
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) -----

ASSETS

Bank balances	4	221	370	49,140	969	1,236	2,654	4,813	59,403
Investments	5	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,461
Profit receivable		-	-	1,964	-	-	-	-	1,964
Receivable against sale of investment		-	-	32,000	-	-	2,200	-	34,200
Total assets		81,181	1,396	1,931,919	24,090	10,444	379,874	258,123	2,687,028

LIABILITIES

Payable to ABL Asset Management Company Limited - Management Company	6	79	-	867	10	7	538	602	2,103
Payable to Digital Custodian Company Limited - Trustee		6	-	131	2	1	23	18	181
Payable to the Securities and Exchange Commission of Pakistan		32	17	70	5	4	148	96	371
Payable against redemption of units		-	-	88,542	-	-	2,198	19	90,759
Accrued expenses and other liabilities	7	651	9	4,682	287	129	5,832	4,207	15,798
Total liabilities		768	26	94,292	304	141	8,739	4,942	109,212

NET ASSETS

		80,413	1,370	1,837,627	23,786	10,303	371,135	253,181	2,577,816
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UNIT HOLDERS' FUND (as per statement attached)

		80,413	1,370	1,837,627	23,786	10,303	371,135	253,181	2,577,816
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CONTINGENCIES AND COMMITMENT 8

----- Number of units -----

NUMBER OF UNITS IN ISSUE

		958,137	14,390	15,866,909	274,294	117,888	3,710,187	2,529,663	
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----- Rupees -----

NET ASSET VALUE PER UNIT

		83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849	
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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



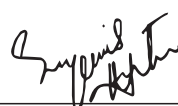
Pervaiz Iqbal Butt
Director

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

For the quarter ended September 30, 2022									
	Active Allocation Plan	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) -----									
INCOME									
Profit on savings accounts	39	-	29	18	14	23	29	152	
Dividend income	-	17	-	-	-	-	-	17	
Contingent load income	-	-	-	-	-	590	275	865	
	39	17	29	18	14	613	304	1,034	
(Loss) / gain on sale of investments - net	-	(23)	-	45	134	1,500	787	2,443	
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	5.1	2,087	3	923	(17)	163	9,972	4,285	17,416
		2,087	(20)	923	28	297	11,472	5,072	19,859
Total income / (loss)		2,126	(3)	952	46	311	12,085	5,376	20,893
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	34	1	25	15	12	19	25	131
Punjab Sales Tax on remuneration of the Management Company	6.2	5	-	4	2	2	3	4	20
Accounting and operational charges	6.4	62	1	15	7	6	262	147	500
Remuneration of Digital Custodian Company Limited - Trustee		56	1	14	6	5	309	132	523
Sindh Sales Tax on remuneration of Trustee		7	-	2	1	1	40	17	68
Annual fee to the Securities and Exchange Commission of Pakistan		12	-	3	1	1	52	29	98
Auditors' remuneration		28	1	4	12	2	85	-	132
Printing charges		11	-	2	5	-	34	-	52
Annual listing fee		1	-	-	1	-	4	-	6
Shariah advisory fee		-	-	-	-	1	-	-	1
Bank charges		-	-	-	-	-	-	-	-
Total operating expenses		216	4	69	50	30	808	354	1,531
Net income / (loss) for the period before taxation		1,910	(7)	883	(4)	281	11,277	5,022	19,362
Taxation	9	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		1,910	(7)	883	(4)	281	11,277	5,022	19,362
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period		1,910	(7)	883	(4)	281	11,277	5,022	19,362
Earnings per unit	13								
Allocation of net income for the period:									
Net income for the period after taxation		1,910	-	883	-	281	11,277	5,022	19,373
Income already paid on units redeemed		(2.82)	-	(5)	-	-	(724)	(139)	(871)
		1,907	-	878	-	281	10,553	4,883	18,502
Accounting income available for distribution:									
- Relating to capital gains		2,087	-	923	-	297	11,472	5,072	19,851
- Excluding capital gains		(180)	-	(45)	-	(16)	(919)	(189)	(1,349)
		1,907	-	878	-	281	10,553	4,883	18,502

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



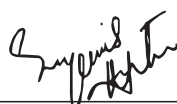
Pervaiz Iqbal Butt
Director

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

For the quarter ended September 30, 2023								
	Active Allocation Plan	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)								
INCOME								
Profit on savings accounts	7	7	1,249	33	30	352	381	2,059
Dividend income	1,721	10	120,093	340	143	13,105	4,183	139,595
	1,728	17	121,342	373	173	13,457	4,564	141,654
(Loss) / gain on sale of investments - net	350	-	-	832	10	1,511	1,054	3,757
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	2,807	56	112	584	429	814	441	5,243
	3,157	56	112	1,416	439	2,325	1,495	9,000
Total income / (loss)	4,885	73	121,454	1,789	612	15,782	6,059	150,654
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	1	1	148	4	3	33	35	225
Punjab Sales Tax on remuneration of the Management Company	-	-	24	1	1	5	6	37
Accounting and operational charges	21	-	619	5	3	73	27	748
Remuneration of Digital Custodian Company Limited - Trustee	16	-	458	4	2	64	20	564
Sindh Sales Tax on remuneration of Trustee	2	-	60	-	-	8	3	73
Annual fee to the Securities and Exchange Commission of Pakistan	20	-	589	5	3	69	26	712
Auditors' remuneration	4	-	100	4	1	20	14	143
Printing charges	2	-	36	2	-	9	5	54
Annual listing fee	1	-	22	-	-	5	3	31
Legal and professional fee	11	3	167	3	3	36	26	249
Shariah advisory fee	3	-	72	1	1	10	4	91
Total operating expenses	81	4	2,295	29	17	332	169	2,927
Net income / (loss) for the period before taxation	4,804	69	119,159	1,760	595	15,450	5,890	147,727
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	4,804	69	119,159	1,760	595	15,450	5,890	147,727
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	4,804	69	119,159	1,760	595	15,450	5,890	147,727
Earnings per unit								
Allocation of net income for the period:								
Net income for the period after taxation	4,804	69	119,159	1,760	595	15,450	5,890	147,727
Income already paid on units redeemed	(268)	-	(1,254)	(2)	-	(568)	(145)	(2,237)
	4,536	69	117,905	1,758	595	14,882	5,745	145,490
Accounting income available for distribution:								
- Relating to capital gains	3,157	56	112	-	439	2,325	1,495	7,584
- Excluding capital gains	1,379	-	117,793	-	156	12,557	4,250	136,135
	4,536	56	117,905	-	595	14,882	5,745	143,719

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	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 period (audited)	149,151	(68,734)	80,417	(13,591)	14,961	1,370	1,803,326	34,301	1,837,627
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	927	-	927	-	-	-	-	-	-
Active Allocation Plan - 11,040 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	1,812,422	-	1,812,422
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	73	-	73	-	-	-	48,914	-	48,914
Total proceeds on issuance of units	1,000	-	1,000	-	-	-	1,861,336	-	1,861,336
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	4,953	-	4,953	-	-	-	-	-	-
Active Allocation Plan - 59,020 units	-	-	-	10	-	10	-	-	-
Aggressive Allocation Plan - 0,102 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 6,533,382 units	-	-	-	-	-	-	756,664	-	756,664
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 0,000 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 2,071,000 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	133	268	401	2	-	2	23,538	1,254	24,792
Total payments on redemption of units	5,086	268	5,354	12	-	12	780,203	1,254	781,457
Total comprehensive income for the period	-	4,804	4,804	-	69	69	-	119,159	119,159
Net assets at end of the period (un-audited)	145,065	(64,198)	80,867	(13,602)	15,030	1,427	2,884,459	152,206	3,036,665
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(68,686)			14,962			34,301	
- Unrealised loss		(48)			(1)			-	
		(68,734)			14,961			34,301	
Accounting income available for distribution for the period									
- relating to capital gains		3,157			56			112	
- excluding capital gains		1,379			-			117,793	
		4,536			56			117,905	
Net (loss) / income for the year after taxation		4,804			69			119,159	
Undistributed income / (loss) carried forward		(64,198)			15,087			152,206	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(67,005)			15,031			152,094	
- Unrealised income		2,807			56			112	
		(64,198)			15,087			152,206	
Net asset value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)	
			83.9264		95.2040			115.8151	
Net asset value per unit at the end of the period			88.8502		99.7470			121.5502	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	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 period (audited)	(6,483)	30,269	23,786	34,190	(23,887)	10,303	368,035	3,100	371,134
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 11,040 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	99	-	99
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	2	-	2
Total proceeds on issuance of units	-	-	-	-	-	-	101	-	101
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 59,020 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 0,102 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 6,533,382 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	8,467	-	8,467	-	-	-	-	-	-
Strategic Allocation Plan III - 0,000 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	-	-	-	177,850	-	177,850
Capital Preservation Plan II - 2,071,000 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	827	2	829	-	-	-	4,875	568	5,443
Total payments on redemption of units	9,295	2	9,297	-	-	-	182,725	568	183,293
Total comprehensive income for the period	-	1,760	1,760	-	595	595	-	15,450	15,450
Net assets at end of the period (un-audited)	(15,777)	32,027	16,250	34,190	(23,292)	10,898	185,411	17,982	203,392
Undistributed (loss) / income brought forward									
- Realised (loss) / income		30,378			(23,879)			3,527	
- Unrealised loss		(109)			(8)			(427)	
		30,269			(23,887)			3,100	
Accounting income available for distribution for the period									
- relating to capital gains		-			439			2,325	
- excluding capital gains		-			156			12,557	
		-			595			14,882	
		1,760			595			15,450	
Undistributed income / (loss) carried forward		32,029			(23,291)			17,982	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		31,445			(23,720)			17,168	
- Unrealised income		584			429			814	
		32,029			(23,291)			17,982	
Net asset value per unit at the beginning of the period									
Net asset value per unit at the end of the period									

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2023			Total
	Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	252,326	855	253,181	2,577,819
Issue of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	927
Active Allocation Plan - 11,040 units	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	1,812,422
Conservative Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	99
Capital Preservation Plan II - Nil units	-	-	-	-
- Element of income	-	-	-	48,989
Total proceeds on issuance of units	-	-	-	1,862,437
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	4,953
Active Allocation Plan - 59,020 units	-	-	-	10
Aggressive Allocation Plan - 0,102 units	-	-	-	756,664
Conservative Allocation Plan - 6,533,382 units	-	-	-	8,467
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - 0,000 units	-	-	-	-
Capital Preservation Plan I - 1,777,938 units	-	-	-	177,850
Capital Preservation Plan II - 2,071,000 units	207,276	-	207,276	207,276
- Element of loss / (income)	3,772	145	3,917	35,384
Total payments on redemption of units	211,047	145	211,192	1,190,604
Total comprehensive income for the period	-	5,890	5,890	147,727
Net assets at end of the period (un-audited)	41,279	6,600	47,879	3,397,378
Undistributed (loss) / income brought forward				
- Realised (loss) / income		1,211		
- Unrealised loss		(356)		
Accounting income available for distribution for the period		855		
- relating to capital gains		1,495		
- excluding capital gains		4,250		
		5,745		
		5,890		
Undistributed income / (loss) carried forward		6,600		
Undistributed income / (loss) carried forward		6,159		
		441		
		6,600		
				(Rupees)
Net asset value per unit at the beginning of the period				-
Net asset value per unit at the end of the period				104.3854

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2022								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	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 period (audited)	315,479	(68,731)	246,748	(10,869)	14,961	4,092	26,647	33,636	60,283
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	10,559	-	10,559	-	-	-	-	-	-
Active Allocation Plan - 125,807 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	491	-	491	-	-	-	-	-	-
Total proceeds on issuance of units	11,050	-	11,050	-	-	-	-	-	-
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	16,618	-	16,618	-	-	-	-	-	-
Active Allocation Plan - 198,003 units	-	-	-	874	-	874	-	-	-
Aggressive Allocation Plan - 9,177 units	-	-	-	-	-	-	1,486	-	1,486
Conservative Allocation Plan - 12,828 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 49,823 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,160,904 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 365,045 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	443	3	446	(6)	-	(6)	(4)	5	1
Total payments on redemption of units	17,061	3	17,064	868	-	868	1,481	5	1,487
Total comprehensive income for the period	-	1,910	1,910	-	(7)	(7)	-	883	883
Net assets at end of the period (un-audited)	309,468	(66,824)	242,645	(11,737)	14,955	3,217	25,166	34,514	59,680
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(34,989)			15,558			35,710	
- Unrealised loss		(33,742)			(597)			(2,074)	
		(68,731)			14,961			33,636	
Accounting income available for distribution for the period									
- relating to capital gains		2,087			-			923	
- excluding capital gains		(180)			-			(45)	
		1,907			-			878	
Net (loss) / income for the year after taxation		1,910			(7)			883	
Undistributed income / (loss) carried forward		(66,824)			14,955			34,514	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(68,911)			14,952			33,591	
- Unrealised income		2,087			3			923	
		(66,824)			14,955			34,514	
Net asset value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)	
			83.9264		95.2040			115.8151	
Net asset value per unit at the end of the period			84.6168		95.7991			117.5387	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter ended September 30, 2022								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	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 period (audited)	(4,520)	30,259	25,738	49,117	(23,753)	25,365	1,082,655	2,254	1,084,909
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 125,807 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 198,003 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 9,177 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 12,828 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 49,823 units	-	-	-	4,354	-	4,354	-	-	-
Capital Preservation Plan I - 1,160,904 units	-	-	-	-	-	-	116,127	-	116,127
Capital Preservation Plan II - 365,045 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	-	-	150	-	150	56	724	780
Total payments on redemption of units	-	-	-	4,504	-	4,504	116,183	724	116,907
Total comprehensive income for the period	-	(4)	(4)	-	281	281	-	11,277	11,277
Net assets at end of the period (un-audited)	<u>(4,520)</u>	<u>30,255</u>	<u>25,734</u>	<u>44,613</u>	<u>(23,471)</u>	<u>21,141</u>	<u>966,472</u>	<u>12,807</u>	<u>979,279</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		33,105			(20,188)			62,137	
- Unrealised loss		(2,846)			(3,564)			(59,883)	
		<u>30,259</u>			<u>(23,753)</u>			<u>2,254</u>	
Accounting income available for distribution for the period									
- relating to capital gains		-			297			11,472	
- excluding capital gains		-			(16)			(919)	
					<u>281</u>			<u>10,553</u>	
		(4)			281			11,277	
Undistributed income / (loss) carried forward		<u>30,255</u>			<u>(23,471)</u>			<u>12,807</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		30,272			(23,634)			2,835	
- Unrealised income		(17)			163			9,972	
		<u>30,255</u>			<u>(23,471)</u>			<u>12,807</u>	
Net asset value per unit at the beginning of the period									
Net asset value per unit at the end of the period									

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

For the quarter ended September 30, 2022			
Capital Preservation Plan II			Total
Capital value	Undistributed income	Total	

Net assets at the beginning of the period (audited)

600,439 479 600,918 2,048,054

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Active Allocation Plan - 125,807 units
- Aggressive Allocation Plan - Nil units
- Conservative Allocation Plan - Nil units
- Strategic Allocation Plan - Nil units
- Strategic Allocation Plan III - Nil units
- Capital Preservation Plan I - Nil units
- Capital Preservation Plan II - Nil units
- Element of income

-	-	-	10,559
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	491
-	-	-	11,050

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Active Allocation Plan - 198,003 units
- Aggressive Allocation Plan - 9,177 units
- Conservative Allocation Plan - 12,828 units
- Strategic Allocation Plan - Nil units
- Strategic Allocation Plan III - 49,823 units
- Capital Preservation Plan I - 1,160,904 units
- Capital Preservation Plan II - 365,045 units
- Element of loss / (income)

-	-	-	16,618
-	-	-	874
-	-	-	1,486
-	-	-	-
-	-	-	4,354
-	-	-	116,127
36,535	-	36,535	36,535
47	139	186	1,557
36,582	139	36,721	177,551

Total payments on redemption of units

Total comprehensive income for the period

- 5,022 5,022 19,362

Net assets at end of the period (un-audited)

563,856 5,362 569,219 1,900,915

Undistributed (loss) / income brought forward

- Realised (loss) / income
- Unrealised loss

33,193
(32,714)
479

Accounting income available for distribution for the period

- relating to capital gains
- excluding capital gains

5,072
(189)
4,883

5,022

Undistributed income / (loss) carried forward

5,362

Undistributed income / (loss) carried forward

1,077
4,285
5,362

(Rupees)

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

100.7333

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

For the quarter ended September 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) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	4,804	69	119,159	1,760	595	15,450	5,890	147,727
Adjustments:								
Profit on savings accounts	(7)	(7)	(1,249)	(33)	(30)	(352)	(381)	(2,059)
Dividend income	(1,721)	(10)	(120,093)	(340)	(143)	(13,105)	(4,183)	(139,595)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(2,807)	(56)	(112)	(584)	(429)	(814)	(441)	(5,243)
	(4,535)	(73)	(121,454)	(957)	(602)	(14,271)	(5,005)	(146,897)
(Increase) / decrease in assets								
Prepayments	-	-	-	-	-	-	-	-
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(41)	-	510	(4)	(3)	(197)	(159)	106
Payable to Digital Custodian Company Limited - Trustee	1	-	55	(1)	-	-	(13)	42
Payable to Securities and Exchange Commission of Pakistan	(26)	-	141	(4)	(3)	(132)	(92)	(116)
Accrued expenses and other liabilities	(622)	(8)	(2,560)	(262)	(125)	(5,690)	(4,087)	(13,354)
	(688)	(8)	(1,854)	(271)	(131)	(6,019)	(4,351)	(13,322)
Dividend income received	1,721	10	120,093	340	143	13,105	4,183	139,595
Profit received on savings account	7	7	1,150	33	30	352	381	1,960
Net amount (paid) / received on purchase and sale of investments	3,584	(11)	(931,343)	9,129	49	176,583	218,964	(523,045)
Net cash (used in) / generated from operating activities	4,893	(6)	(814,249)	10,034	84	185,200	220,062	(393,982)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	-	70	70
Receipts against issuance of units	1,000	-	1,861,336	-	-	101	-	1,862,437
Net payments against redemption of units	(5,354)	(12)	(869,999)	(9,297)	(2)	(185,491)	(211,211)	(1,281,365)
Net cash used in financing activities	(4,354)	(12)	991,337	(9,297)	(2)	(185,390)	(211,141)	581,142
Net (decrease) / increase in cash and cash equivalents during the period	539	(18)	177,088	737	82	(190)	8,921	187,160
Cash and cash equivalents at the beginning of the period	221	370	49,140	969	1,236	2,654	4,813	59,403
Cash and cash equivalents at the end of the period	4	760	352	226,228	1,706	1,318	2,464	13,734
		246,564						

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

For the quarter ended September 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) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	1,910	(7)	883	(4)	281	11,277	5,022	19,362
Adjustments:								
Profit on savings accounts	(39)	-	(29)	(18)	(14)	(23)	(29)	(152)
Dividend income	-	(17)	-	-	-	-	-	(17)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(2,087)	(3)	(923)	17	(163)	(9,972)	(4,285)	(17,416)
	(2,126)	(20)	(952)	(1)	(177)	(9,995)	(4,314)	(17,585)
(Increase) / decrease in assets								
Prepayments	(2)	-	(1)	-	-	(10)	(16)	(29)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	27	1	(830)	9	11	1,447	215	880
Payable to Digital Custodian Company Limited - Trustee	107	1	(105)	13	10	583	258	867
Payable to Securities and Exchange Commission of Pakistan	(20)	-	(67)	(4)	(3)	(96)	(67)	(257)
Accrued expenses and other liabilities	(549)	62	(4,257)	(221)	(116)	(5,382)	(3,282)	(13,745)
	(435)	64	(5,259)	(203)	(98)	(3,448)	(2,876)	(12,255)
Dividend income received	-	17	-	-	-	-	-	17
Profit received on savings account	-	(1)	1,964	1	-	-	-	1,964
Net amount (paid) / received on purchase and sale of investments	(153,712)	(1,427)	1,801,328	2,402	(10,252)	(586,682)	(310,942)	740,715
Net cash (used in) / generated from operating activities	(154,365)	(1,374)	1,797,963	2,195	(10,246)	(588,858)	(313,126)	732,189
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	-	-	-	-	-	67	5	72
Receipts against issuance of units	11,050	-	-	-	-	-	-	11,050
Net payments against redemption of units	(17,064)	(868)	(1,137)	-	(44)	(119,105)	(36,690)	(174,908)
Net cash used in financing activities	(6,014)	(868)	(1,137)	-	(44)	(119,038)	(36,685)	(163,786)
Net (decrease) / increase in cash and cash equivalents during the period	(160,379)	(2,242)	1,796,827	2,195	(10,290)	(707,896)	(349,811)	568,403
Cash and cash equivalents at the beginning of the period	221	370	49,140	969	1,236	2,654	4,813	59,403
Cash and cash equivalents at the end of the period	4 (160,158)	(1,872)	1,845,967	3,164	(9,054)	(705,242)	(344,998)	627,807

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL 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 Digital Custodian Company Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, 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

- 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 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:

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.

- 1.4 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.

- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.7 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 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.

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

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

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

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

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

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

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

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

4 BANK BALANCES

		September 30, 2023 (Un-audited)							
		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)							
Balances with banks in:									
Savings accounts	4.1	760	352	226,228	1,706	1,318	2,464	13,734	246,562
		<u>760</u>	<u>352</u>	<u>226,228</u>	<u>1,706</u>	<u>1,318</u>	<u>2,464</u>	<u>13,734</u>	<u>246,562</u>
		June 30, 2023 (Audited)							
		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)							
Balances with banks in:									
Savings accounts	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>

- 4.1 These include balances of Rs 0.749 million (June 30, 2023: Rs 0.210 million), Rs 0.34 million (June 30, 2023: Rs 0.358 million), Rs 226.219 million (June 30, 2023: Rs 9.301 million), Rs 1.693 million (June 30, 2023: Rs 0.956 million), Rs 1.318 million (June 30, 2023: Rs 1.236 million), Rs 2.464 million (June 30, 2023: Rs 2.654 million) and Rs 13.734 (June 30, 2023: Rs 4.813 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% (June 30, 2023: 15.00%) per annum. Other savings accounts carry profit at the rate of 15.00% (June 30, 2023: 15.00%) per annum.

5 INVESTMENTS

September 30, 2023 (Un-audited)							
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)

At fair value through profit or loss

- Units of Mutual Funds

5.1	80,187	1,093	2,812,270	14,577	9,590	201,450	34,787	3,153,955
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June 30, 2023 (Audited)							
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)

At fair value through profit or loss

- Units of Mutual Funds

5.1	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2023	Purchased during the period	Redeemed during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution) as at December	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)					
Active Allocation Plan									
ABL Islamic Cash Fund	4,233,787	172,077	1,037,300	3,368,564	33,686	33,686	-	41.66%	42.01%
ABL Islamic Dedicated Stock Fund	5,496,101	1,054,872	411,302	6,139,672	43,695	46,501	2,807	57.50%	57.99%
Total as at September 30, 2023					77,380	80,187	2,807	99.16%	100.00%
Total as at June 30, 2023					81,008	80,960	(48)		
Aggressive Allocation Plan									
ABL Islamic Cash Fund	33,463	1,038	13,600	20,901	209	209	-	14.65%	19.13%
ABL Islamic Dedicated Stock Fund	98,431	18,241	-	116,672	828	884	56	61.92%	80.87%
Total as at September 30, 2023					1,037	1,093	56	76.57%	100.00%
Total as at June 30, 2023					1,027	1,026	(1)		
Conservative Allocation Plan									
ABL Islamic Cash Fund	184,881,495	121,109,264	44,775,000	261,215,758	2,612,158	2,612,158	-	86.02%	92.88%
Pak-Qatar Islamic Cash Fund	-	1,901,424	-	1,901,424	200,000	200,112	112	6.50%	7.12%
Total as at September 30, 2023					2,812,158	2,812,270	112	92.61%	100.00%
Total as at June 30, 2023					1,848,815	1,848,815	-		
Strategic Allocation Plan									
ABL Islamic Cash Fund	1,128,448	34,019	612,000	550,467	5,505	5,505	-	33.87%	37.76%
ABL Islamic Dedicated Stock Fund	1,684,421	268,255	754,785	1,197,892	8,488	9,073	584	55.83%	62.24%
Total as at September 30, 2023					13,993	14,577	584	89.70%	100.00%
Total as at June 30, 2023					23,230	23,121	(109)		
Strategic Allocation Plan III									
ABL Islamic Cash Fund	382,023	14,298	107,600	288,721	2,887	2,887	-	26.49%	30.11%
ABL Islamic Stock Fund	16,753	-	3,069	13,685	179	194	16	1.78%	2.03%
ABL Islamic Dedicated Stock Fund	735,589	134,127	10,356	859,359	6,096	6,509	413	59.72%	67.87%
Total as at September 30, 2023					9,161	9,590	429	87.99%	100.01%
Total as at June 30, 2023					9,216	9,208	(8)		
Capital Preservation Plan I									
ABL Islamic Cash Fund	35,176,047	1,310,525	18,000,250	18,486,322	184,863	184,863	-	90.89%	91.77%
ABL Islamic Dedicated Stock Fund	3,310,007	765,698	1,885,686	2,190,019	15,773	16,587	814	8.16%	8.23%
Total as at September 30, 2023					200,636	201,450	814	99.05%	99.99%
Total as at June 30, 2023					375,447	375,020	(427)		
Capital Preservation Plan II									
ABL Islamic Cash Fund	23,748,480	418,285	21,299,000	2,867,765	28,678	28,678	-	59.90%	82.44%
ABL Islamic Dedicated Stock Fund	2,252,018	-	1,445,322	806,696	5,669	6,110	441	12.76%	17.56%
Total as at September 30, 2023					34,346	34,787	441	72.66%	100.00%
Total as at June 30, 2023					253,666	253,310	(356)		
Total as at September 30, 2023					3,148,711	3,153,955	5,243		
Total as at June 30, 2023					2,592,409	2,591,460	(949)		

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

		September 30, 2023 (Un-audited)							
	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)							
Management fee payable	6.1	1	-	74	1	1	2	1	80
Punjab Sales Tax on remuneration of the Management Company	6.2	-	-	12	-	-	-	-	12
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	22	-	619	5	3	75	27	751
Other payable		-	-	-	-	-	20	7	27
Sale load payable		-	-	669	-	-	243	408	1,320
		<u>38</u>	<u>-</u>	<u>1,377</u>	<u>6</u>	<u>4</u>	<u>340</u>	<u>443</u>	<u>2,208</u>

		June 30, 2023 (Audited)							
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan I	Total
		(Rupees in '000)							
Management fee payable	7.1	-	-	68	1	1	2	2	74
Punjab Sales Tax on remuneration of the Management Company	7.2	-	-	11	-	-	-	-	11
Federal Excise Duty on remuneration of the Management Company	7.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	21	-	307	6	3	103	82	522
Sales 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>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2022: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an aggregate amount of Rs 0.037 million (2022: 0.020 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, the 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 1, 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 for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at September 30, 2022 would have been higher by Re. 0.0052 and Re. 00.0059 (June 30, 2022: Re. 0.0051 and Re. 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 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2023 (Un-audited)							
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)							
Auditors' remuneration payable	15	1	373	7	2	72	519
Printing charges payable	10	2	108	16	1	21	174
Brokerage payable	-	-	-	-	-	-	-
Withholding tax payable	-	-	-	-	-	-	-
Capital gain tax payable	-	-	1,639	-	-	34	1,721
Shariah advisor fee payable	4	-	1	1	-	16	31
	<u>29</u>	<u>3</u>	<u>2,121</u>	<u>24</u>	<u>3</u>	<u>143</u>	<u>2,445</u>

June 30, 2023 (Audited)							
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)							
Auditors' remuneration payable	11	-	272	3	1	52	375
Printing charges payable	8	-	72	15	2	14	120
Withholding tax payable	628	9	902	268	126	5,554	11,327
Capital gain tax payable	-	-	3,435	-	-	196	3,874
Shariah advisor fee payable	4	-	1	1	-	16	31
Dividend Payable	-	-	-	-	-	70	70
	<u>651</u>	<u>9</u>	<u>4,682</u>	<u>287</u>	<u>129</u>	<u>5,832</u>	<u>15,797</u>

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

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

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

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

September 30, 2023 (Un-audited)							
	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	0.39%	1.67%	0.37%	0.59%	0.60%	0.46%	0.63%
Government Levies and the SECP Fee	0.11%	0.14%	0.11%	0.12%	0.12%	0.11%	0.13%

September 30, 2022 (Un-audited)							
	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	0.35%	0.36%	0.45%	0.76%	0.43%	0.35%	0.33%
Government Levies and the SECP Fee	0.04%	0.04%	0.06%	0.07%	0.06%	0.04%	0.03%

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.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

For the quarter ended September 30, 2023 (Un-audited)							
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 for the period	1	1	148	4	3	33	35	225
Punjab Sales Tax on remuneration of the Management Company	-	-	24	1	1	5	6	37
Accounting and operational charges	21	-	619	5	3	73	27	748

Allied Bank Limited

Profit on savings accounts	7	7	1,249	32	30	352	381	2,058
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ABL Islamic Dedicated Stock Fund

Purchase of 1,054,872 units - Active Allocation Plan	8,000	-	-	-	-	-	-	8,000
Redemption of 411,302 units - Active Allocation Plan	3,277	-	-	-	-	-	-	3,277
Purchase of 18,241 units - Aggressive Allocation Plan	-	136	-	-	-	-	-	136
Purchase of 268,255 units - Strategic Allocation Plan	-	-	-	2,000	-	-	-	2,000
Redemption of 754,785 units - Strategic Allocation Plan	-	-	-	6,180	-	-	-	6,180
Purchase of 134,127 units - Strategic Allocation Plan III	-	-	-	-	1,000	-	-	1,000
Redemption of 10,356 units - Strategic Allocation Plan III	-	-	-	-	80	-	-	80
Purchase of 765,698 units - Capital Preservation Plan I	-	-	-	-	-	6,000	-	6,000
Redemption of 1,885,686 units - Capital Preservation Plan I	-	-	-	-	-	14,997	-	14,997
Redemption of 1,445,322 units - Capital Preservation Plan II	-	-	-	-	-	-	11,210	11,210

ABL Islamic Stock Fund

Redemption of 3,069 units - Strategic Allocation Plan III	-	-	-	-	44	-	-	44
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ABL Islamic Cash Fund

Purchase of 172,077 units - Active Allocation Plan	1,721	-	-	-	-	-	-	1,721
Redemption of 1,037,300 units - Active Allocation Plan	10,373	-	-	-	-	-	-	10,373
Purchase of 1,038 units - Aggressive Allocation Plan	-	10	-	-	-	-	-	10
Redemption of 13,600 units - Aggressive Allocation Plan	-	195	-	-	-	-	-	195
Purchase of 121,109,264 units - Conservative Allocation Plan	-	-	1,211,093	-	-	-	-	1,211,093
Redemption of 44,775,000 units - Conservative Allocation Plan	-	-	447,750	-	-	-	-	447,750
Purchase of 34,019 units - Strategic Allocation Plan	-	-	-	340	-	-	-	340
Redemption of 612,000 units - Strategic Allocation Plan	-	-	-	6,120	-	-	-	6,120
Purchase of 14,298 units - Strategic Allocation Plan III	-	-	-	-	143	-	-	143
Redemption of 107,600 units - Strategic Allocation Plan III	-	-	-	-	1,076	-	-	1,076
Purchase of 1,310,525 units - Capital Preservation Plan I	-	-	-	-	-	13,105	-	13,105
Redemption of 18,000,250 units - Capital Preservation Plan I	-	-	-	-	-	180,003	-	180,003
Purchase of 418,285 units - Capital Preservation Plan II	-	-	-	-	-	-	4,183	4,183
Redemption of 21,299,000 units - Capital Preservation Plan II	-	-	-	-	-	-	212,990	212,990

Mr Kalim ur Rehman

Purchase of 2,504,938 units - Conservative Allocation Plan	-	-	303,896	-	-	-	-	303,896
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Digital Custodian Company Limited - Trustee

Remuneration for the period	16	-	458	4	2	64	20	564
Sindh Sales Tax on remuneration of Trustee	2	-	60	-	-	8	3	73

For the quarter ended September 30, 2022 (Un-audited)							
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 for the period	34	1	25	15	12	19	25	131
Punjab Sales Tax on remuneration of the Management Company	5	-	4	2	2	3	4	20
Accounting and operational charges	62	1	15	7	6	262	147	500

Allied Bank Limited

Profit on bank deposits	39	-	29	17	14	23	29	151
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ABL Islamic Dedicated Stock Fund

Redemption of 142,114 units - Aggressive Allocation Plan	-	975	-	-	-	-	-	975
Purchase of 478,822 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 399,372 units - Strategic Allocation Plan III	-	-	-	-	2,925	-	-	2,925
Purchase of 15,273,151 units - Capital Preservation Plan I	-	-	-	-	-	113,000	-	113,000
Redemption of 11,748,352 units - Capital Preservation Plan I	-	-	-	-	-	82,032	-	82,032
Purchase of 18,173,404 units - Capital Preservation Plan II	-	-	-	-	-	-	132,500	132,500
Redemption of 16,265,914 units - Capital Preservation Plan II	-	-	-	-	-	-	113,935	113,935

ABL Islamic Income Fund

Redemption of 12,586 units - Aggressive Allocation Plan	-	130	-	-	-	-	-	130
Redemption of 337,239 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 151,870 units - Strategic Allocation Plan III	-	-	-	-	1,575	-	-	1,575
Purchase of 4,364,652 units - Capital Preservation Plan I	-	-	-	-	-	45,000	-	45,000
Redemption of 19,177,118 units - Capital Preservation Plan I	-	-	-	-	-	198,995	-	198,995
Purchase of 9,739,659 units - Capital Preservation Plan II	-	-	-	-	-	-	100,000	100,000
Redemption of 15,195,238 units - Capital Preservation Plan II	-	-	-	-	-	-	157,115	157,115

ABL Islamic Stock Fund

Redemption of 5,598 units - Capital Preservation Plan I	-	-	-	-	-	73	-	73
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ABL Islamic Cash Fund

Purchase of 1,752 units - Aggressive Allocation Plan	-	18	-	-	-	-	-	18
Redemption of 19,500 units - Aggressive Allocation Plan	-	195	-	-	-	-	-	195

Digital Custodian Company Limited - Trustee

Remuneration for the period	56	1	14	6	5	309	132	523
Sindh Sales Tax on remuneration of Trustee	7	-	2	1	1	40	17	68

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

For the quarter ended September 30, 2023 (Un-audited)							
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	1	-	74	1	1	2	1	80
Punjab sales tax on remuneration payable	-	-	12	-	-	-	-	12
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Accounting and operational charges	22	-	619	5	3	75	27	751
Outstanding 336,196 units - Capital Preservation Plan - I	-	-	-	-	-	35,371	-	35,371

Allied Bank Limited

Bank balance	749	340	226,219	1,693	1,318	2,464	13,734	246,517
Profit receivable	-	-	2,063	-	-	-	-	2,063

ABL Islamic Dedicated Stock Fund

6,139,672 units held by Active Allocation Plan	46,501	-	-	-	-	-	-	46,501
116,672 units held by Aggressive Allocation Plan	-	884	-	-	-	-	-	884
1,197,892 units held by Strategic Allocation Plan	-	-	-	9,073	-	-	-	9,073
859,359 units held by Strategic Allocation Plan III	-	-	-	-	6,509	-	-	6,509
2,190,019 units held by Capital Preservation Plan - I	-	-	-	-	-	16,587	-	16,587
806,696 units held by Capital Preservation Plan - II	-	-	-	-	-	-	6,110	6,110

ABL Islamic Stock Fund

13,685 units held by Strategic Allocation Plan III	-	-	-	-	194	-	-	194
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For the quarter ended September 30, 2023 (Un-audited)							
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

3,368,564 units held by Active Allocation Plan	33,686	-	-	-	-	-	33,686
20,901 units held by Aggressive Allocation Plan	-	209	-	-	-	-	209
261,215,758 units held by Conservative Allocation Plan	-	-	2,612,158	-	-	-	2,612,158
550,467 units held by Strategic Allocation Plan	-	-	-	5,505	-	-	5,505
288,721 units held by Strategic Allocation Plan III	-	-	-	-	2,887	-	2,887
18,486,322 units held by Capital Preservation Plan - I	-	-	-	-	-	184,863	184,863
2,867,765 units held by Capital Preservation Plan - II	-	-	-	-	-	28,678	28,678

Sgs Pakistan (Private) Ltd. Staff Provident Fund

Outstanding 97,308 units - Active Allocation Plan	8,646	-	-	-	-	-	8,646
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Textilfort (Private) Limited

Outstanding 140,795 units - Active Allocation Plan	12,510	-	-	-	-	-	12,510
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Al Ameen Trading Corporation (Pvt) Ltd

Outstanding 140,795 units - Active Allocation Plan	12,510	-	-	-	-	-	12,510
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Mr Mohammad Omer

Outstanding 5,820 units - Aggressive Allocation Plan	-	581	-	-	-	-	581
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Mohammad Samiuddin Khan Bangash

Outstanding 5,023 units - Aggressive Allocation Plan	-	501	-	-	-	-	501
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Mr Kalim ur Rehman

Outstanding 2,504,938 units - Conservative Allocation Plan	-	-	304,476	-	-	-	304,476
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Chiniot General Hospital Staff Provident Fund

Outstanding 146,980 units - Strategic Allocation Plan	-	-	-	13,520	-	-	13,520
Outstanding 49,935 units - Strategic Allocation Plan III	-	-	-	-	4,616	-	4,616

Dawood Hercules Corporation Ltd Staff Gratuity Fund

Outstanding 19,072 units - Strategic Allocation Plan	-	-	-	1,754	-	-	1,754
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Barrett Hodgson Pakistan (Pvt) Ltd Gratuity Fund

Outstanding 13,479 units - Strategic Allocation Plan III	-	-	-	-	1,246	-	1,246
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Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund

Outstanding 26,959 units - Strategic Allocation Plan III	-	-	-	-	2,492	-	2,492
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Mrs Iffat Aslam

Outstanding 12,224 units - Strategic Allocation Plan III	-	-	-	-	1,130	-	1,130
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Ms Saba Muhammd

Outstanding 651,097 units - Capital Preservation Plan - I	-	-	-	-	-	68,501	68,501
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Mr Muhammad Zulfiqar Ali Khan

Outstanding 52,788 units - Capital Preservation Plan - II	-	-	-	-	-	5,510	5,510
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Mr Sheikh Muhammad Tayyab Shami

Outstanding 53,952 units - Capital Preservation Plan - II	-	-	-	-	-	5,632	5,632
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Mr Ikram Ullah

Outstanding 53,761 units - Capital Preservation Plan - II	-	-	-	-	-	5,612	5,612
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Digital Custodian Company Limited - Trustee

Remuneration payable	6	-	165	1	1	20	4	197
Sindh Sales Tax payable on remuneration of the trustee	1	-	21	-	-	3	1	26

June 30, 2023 (Audited)							
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	-	-	68	1	1	2	2	74
Punjab sales tax payable on remuneration	-	-	11	-	-	-	-	11
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	468	-	-	243	408	1,119
Accounting and operational charges payable	21	-	307	6	3	103	82	522
Other payable	43	-	10	3	3	190	110	359
Outstanding 336,196 units - Capital Preservation Plan - I	-	-	-	-	-	33,630	-	33,630

June 30, 2023 (Audited)							
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)

Allied Bank Limited							
Bank balance	210	358	49,131	956	1,236	2,654	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
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	-	-	-	-	-	15,825	31,650
ABL Islamic Stock Fund							
16,753 units held by Strategic Allocation Plan III	-	-	-	-	219	-	219
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
Textilfort (Private) Limited							
Outstanding 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	11,816
Al Ameen Trading Corporation (Pvt) Ltd							
Outstanding 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	11,816
Mr Mohammad Younis							
Outstanding 6,068 units - Aggressive Allocation Plan	-	578	-	-	-	-	578
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
Nergyico 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
Outstanding 49,935 units - Strategic Allocation Plan III	-	-	-	-	4,364	-	4,364
Mr Sajid Hussain							
Outstanding 97,640 units - Strategic Allocation Plan	-	-	-	8,467	-	-	8,467
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 Muhammd							
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	160
Sindh Sales Tax payable on remuneration of the trustee	1	-	15	-	-	3	21

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

13 FAIR VALUE 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.

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

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

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

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

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

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

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

ACTIVE ALLOCATION PLAN

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	80,187	-	80,187	-	80,960	-	80,960
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AGGRESSIVE ALLOCATION PLAN

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	1,093	-	1,093	-	1,026	-	1,026
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CONSERVATIVE ALLOCATION PLAN

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	2,812,270	-	2,812,270	-	1,848,815	-	1,848,815
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STRATEGIC ALLOCATION PLAN

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	14,577	-	14,577	-	23,121	-	23,121
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STRATEGIC ALLOCATION PLAN III

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	9,590	-	9,590	-	9,208	-	9,208
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CAPITAL PRESERVATION PLAN I

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	201,450	-	201,450	-	375,020	-	375,020
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CAPITAL PRESERVATION PLAN II

As at September 30, 2023 (Un-Audited)				As at June 30, 2023 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	34,787	-	34,787	-	253,310	-	253,310
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14. GENERAL

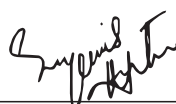
14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

15. DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک

مالی سال 24 کے دوران افراط زر کی بلندی پر رہنے کی توقع ہے حالانکہ آئی ایم ایف نے اوسط افراط زر کے تخمینے میں 26.00 فیصد سے 23.60 فیصد کمی کی ہے۔ ڈالر کے مقابلے میں روپے کی حالیہ مضبوطی، روپے نے ڈالر کے مقابلے میں اپنی چوٹی سے تقریباً 9 فیصد تک اضافہ کیا ہے، اور اعلیٰ بنیاد کے اثر کی وجہ سے افراط زر کی شرح کم ہو کر 16 فیصد تک پہنچنے کی توقع ہے۔ مالی سال 24 کی آخری سہ ماہی کے دوران۔ اگر حالیہ مثبت رفتار جاری رہتی ہے، عالمی سطح پر تیل کی قیمتیں اور USDPKR برابری مستحکم رہتی ہے، توقع ہے کہ مالی سال 24 کی تیسری سہ ماہی کے دوران پالیسی کی شرح میں کمی آنا شروع ہو جائے گی۔

مندرجہ بالا کو مد نظر رکھتے ہوئے ہم اپنے محکموں میں شرح سود کے خطرے کو کم سے کم کرنے کے اپنے محتاط انداز کو جاری رکھیں گے اور فلوٹنگ ریٹ شارٹ ٹرم سسکوک اور بینک ڈپازٹ ڈیلز میں سرمایہ کاری کرتے رہیں گے تاہم ہم طویل مدتی آلات کی نمائش کو شامل کریں گے لیکن زیادہ ہوشیاری کا استعمال کریں گے۔ ایک محتاط نقطہ نظر۔

ریٹرن کو مزید بڑھانے کے لیے ہم مشارکہ / مضاربہ / بائی۔مجل کے انتظامات کے تحت سرفہرست اسلامی بینکوں کے ساتھ فنڈز رکھیں گے تاکہ ہم اسلامی انٹر بینک مارکیٹ اور DFIs کے ساتھ براہ راست رقم رکھ سکیں۔

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 سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے

نوید نسیم
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور 19 اکتوبر، 2023

اسٹریٹجک ایلو کیشن پلان-III

اسٹریٹجک الاکشن پلان III کا مقصد اسلامی اشارے اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے معاشی اشارے کے بنیادی تجزیہ، بنیادی اثاثہ اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔ زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکشن پلان III کی اے یو ایم PKR 10.897 ملین تھا۔ اسٹریٹجک الاکشن پلان III نے زیر جائزہ اس عرصے کے دوران 5.79% کا سالانہ ریٹرن پوسٹ کیا۔

سرمایہ کے تحفظ کا پلان-I

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویشن پلان-I کا مقصد شریعت کمپلیٹ ایکویٹی، شریعت کمپلیٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شرعی مالیاتی اداروں میں جمع کروانا ہے۔ جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم PKR 203.393 ملین روپے رہا۔ کیپیٹل پروزرویشن پلان-I نے جائزے کے اس عرصے کے دوران 5.17% کا سالانہ منافع پوسٹ کیا۔

سرمایہ کے تحفظ کا پلان-II

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویشن پلان-II کا مقصد شریعت کمپلیٹ ایکویٹی، شریعت کمپلیٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے، اور شرعی مالیاتی اداروں میں جمع کروانا ہے۔ جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم PKR 47.87 ملین روپے رہا۔ کیپیٹل پروزرویشن پلان-II نے جائزے کے اس عرصے کے دوران 4.3% کا سالانہ منافع پوسٹ کیا۔

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 2024 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر سات ایلوکیشن پلانز ہیں "کنزرویٹو ایلوکیشن پلان"، "جارحانہ ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان III"، سرمایہ کے تحفظ کا پلان-I اور سرمایہ کے تحفظ کا پلان-II۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو پلان بنیادی طور پر ایکویٹی اور انکم فنڈ میں شرعی سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمایہ کی تحفظ کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کی اے یو ایم PKR 3,036.6 ملین تھی۔ جائزے کے دوران اے بی ایل۔ آئی ایف پی ایف کنزرویٹو پلان نے 4.95% کا سالانہ منافع پوسٹ کیا۔

جارحانہ ایلوکیشن پلان

جارحانہ ایلوکیشن پلان بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ مرکب کے ذریعے ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، جارحانہ پلان کی اے یو ایم PKR 1.425 ملین تھی۔ اے بی ایل۔ آئی ایف پی ایف جارحانہ پلان نے زیر جائزہ اس عرصے کے دوران 4.87% کا سالانہ منافع پوسٹ کیا۔

ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد فنڈ منیجر کے نقطہ نظر پر اثاثوں کی کلاسوں پر مبنی اسلامی ایکویٹی اور اسلامی انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔ زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان کی اے یو ایم PKR 80.867 ملین تھی، زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان نے 5.87% کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک الاکیشن پلان کا مقصد اقتصادی اشاریوں کے بنیادی تجزیہ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے خطرہ سے بچنے کی حکمت عملی پر مبنی اسلامی ایکویٹی اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکشن پلان کی اے یو ایم PKR 16.249 ملین تھا۔ اسٹریٹجک الاکشن پلان نے جائزہ کے دوران 6.08% کا سالانہ منافع پوسٹ کیا۔

اوسط تجارت کے حجم میں ~36.57% YoY نمایاں طور پر اضافہ ہوا جبکہ قیمت ~24.14% YoY بڑھ کر بالترتیب 83 ملین اور ~19 USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 22 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز، بالترتیب ~ USD 43 ملین، اور ~37 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے۔ دوسری طرف انشورنس اور کمپنیاں ~ USD 45mn اور ~25mn USD کے خالص خریدار رہیں۔ انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور کمپنیوں نے بالترتیب 2207، 869 اور 611 پوائنٹس کا اضافہ کیا۔ دوسری طرف، فرٹیلائزرز اور ٹیکنالوجی کے شعبوں نے بالترتیب 217 اور 70 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہم سمجھتے ہیں کہ IMF کے موقف پر کامیاب پیروی اور عام انتخابات کا کامیابی سے انعقاد مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY24 کے دوران اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثہ جات (AUMs) میں 13.6 فیصد اضافہ ہوا (1,655 بلین روپے سے 1,881 بلین روپے تک)۔ فلکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 17.8 فیصد اضافہ ہوا جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 15.8 فیصد اضافے سے بالترتیب 592 بلین روپے اور 1062 بلین روپے پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں محض 0.7 فیصد اضافہ ہوا۔ ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم پر خطر اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر مقررہ آمدنی اور منی مارکیٹ کے فنڈز میں اضافے کو منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.14 فیصد رہا۔

اسلامی منی مارکیٹ کا جائزہ

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

اسٹیٹ بینک آف پاکستان (SBP) نے 31 جولائی اور 14 ستمبر 2023 کو ہونے والی آخری دو ماہی پالیسی کمیٹی (MPC) کے اجلاسوں میں 100 سے 200 bps اضافے کی مارکیٹ کی توقعات کے خلاف جمود کو برقرار رکھا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ اسٹیٹ بینک سود کی شرح میں مزید اضافہ کرنے کے موڈ میں نظر نہیں آتا۔ تاہم، اس پس منظر میں آئی ایم ایف کا اگلا جائزہ اہم ہے۔ 22 ستمبر 2023 تک، اسٹیٹ بینک کے ذخائر 7.63 بلین امریکی ڈالر تھے۔

1QFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 420 بلین کے ہدف کے مقابلے میں کل شرکت PKR 984bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں مجموعی طور پر صرف PKR 456bn کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت 1Y، 3Y اور 5Y مدتوں میں PKR 240bn کے ہدف کے مقابلے میں PKR 415bn پر زیادہ رہی۔ وزارت نے 1Y، 3Y اور 5Y مدتوں میں PKR 202bn کا قرض لینا ختم کیا۔

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 ستمبر، 2023 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

تصادی کارکردگی کا جائزہ

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

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

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

اسلامک اسٹاک مارکیٹ

1QFY24 کے دوران، KMI-30 انڈیکس نے مضبوط نمو ظاہر کی، جس نے 3.15% YoY کا اضافہ کیا، اور 77,669 پوائنٹس پر بند ہوا۔ IMF کی جانب سے 9 ماہ کے لیے USD 3bn سبج کے نئے SBA کے اعلان کے درمیان FY24 کی پہلی سہ ماہی ایک مثبت نوٹ پر شروع ہوئی، جس نے ایک آسنن ڈیفالٹ کی افواہوں کو روک دیا۔ اسٹیٹ بینک 100-200bps کی مارکیٹ کی توقع کے خلاف گزشتہ دو MPC میٹنگز میں پالیسی ریٹ بڑھانے سے گریزاں رہا۔ یہ فیصلہ بظاہر CPI نمبروں میں گرتے ہوئے رجحان پر مبنی تھا جو مئی 23 میں 37.97 فیصد کی بلند ترین سطح کو چھونے کے بعد اگست 23 کے مہینے میں 27.38 فیصد پر پہنچ گیا۔ PKR مسلسل اپنی قدر کو ریکارڈ کم ترین 307 پر کھو دیتا ہے۔ تاہم، حکومت نے ایکچینج مارکیٹ میں غیر قانونی سرگرمیوں، سٹہ بازوں اور اسمگلروں کے خلاف سخت کارروائی کی جس کی وجہ سے PKR میں نمایاں بہتری آئی جس سے یہ مدت 287 پر بند ہوئی۔



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