



ABL Financial Planning Fund

Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

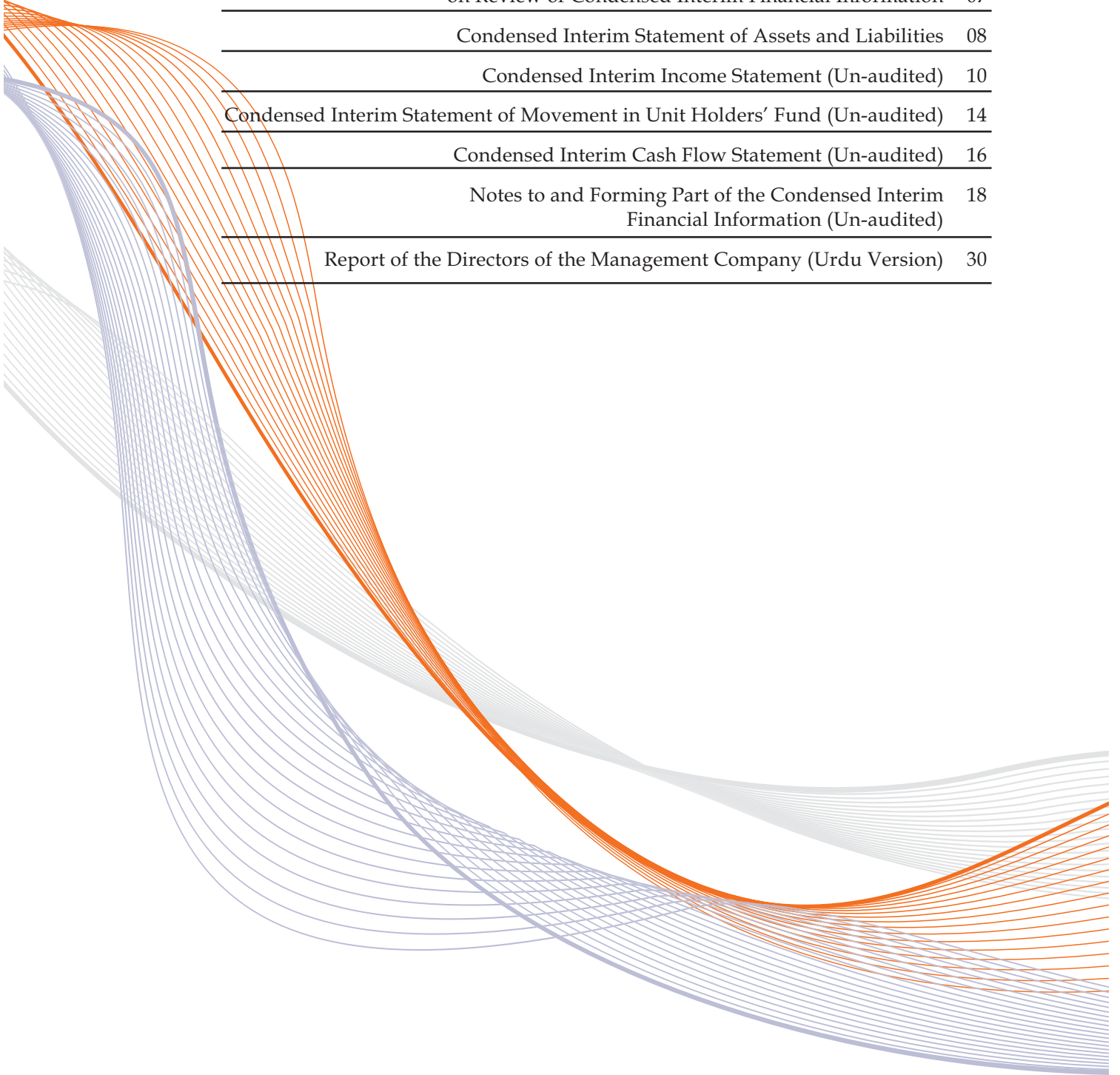


ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2023.

ECONOMIC PERFORMANCE REVIEW

In June 2023, Pakistan successfully signed a Stand-by Agreement with IMF worth PKR 3 Bn; this improved the external outlook as the macroeconomic indicators were majorly positive for 1HFY24. In addition to the inflows from IMF, new loans and roll overs from China, Saudi Arabia and UAE improved the foreign exchange reserves which, subsequently, strengthened PKR against USD. On 29th December 2023, FX reserves with SBP stood at USD 8.2 Bn. The upcoming second review of the IMF Stand-by Agreement should further alleviate pressure form the domestic currency as the foreign exchange reserves will further improve. In November 2023, YoY Inflation clocked in at 28.28% vs. 25.04% SPLY. This was mainly due to the recent increase in gas tariffs while other major contributors were food, housing and transport prices. Moving forward, we expect CPI inflation to remain on the lower side due to the anticipated decline in local fuel prices and high base effect of last year. Continuation of tighter monetary and fiscal policies coupled with proper administration have led to a shrinking trade balance. The YoY Current Account Deficit for 5MFY24 was reduced to USD 1160Mn form USD 3264Mn (down by 64%). On the fiscal side, FBR managed to collect PKR 4505bn during the period.

EQUITY MARKET REVIEW

During 1HFY24, KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 50.66%, culminating at 62,451 points. Despite an initially frail macroeconomic landscape marked by historic inflation levels, dwindling forex reserves, surging interest rates, and a dearth of foreign investments, a semblance of stability emerged with the inclusion of a USD 3 billion standby agreement with the International Monetary Fund (IMF). The stock market responded jubilantly to the inflows from the IMF and other financial institutions.

The policy rate reached a record pinnacle of 22%. The caretaker government after assuming office in August 2023, took bold steps to curtail fiscal deficits by increasing gas tariffs that impacted National consumer price index which was anticipated to calm down in 2QFY24. Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 281.86. The State Bank of Pakistan anticipating a downturn in inflation, maintained status quo in the last four monetary policy committee meetings.

Additionally, successful inflows from the IMF and rollovers from friendly nations played a crucial role in enabling the SBP to uphold decent foreign exchange reserves by the conclusion of the calendar year. Looking ahead, the anticipated smooth transition of power to the elected government following the elections in February 2024, is poised to bolster confidence of foreign investors and will remain a key focus in determining the market's fate.

Market activity increased as the average traded volume increased by 147% while the average traded value increased by 67% to 243 mn and USD 38 mn during 1HFY24, when compared with same period last year, respectively. Foreigners bought worth USD 71 mn shares during the said period. On the local front, banks and mutual funds remained on the forefront with a net selling of worth USD 92 mn, and USD 51 mn, respectively while insurance and companies bought shares of worth USD 60 mn and USD 52 mn, respectively.

Sectors contributing to the index strength were commercial banks, oil & gas exploration and power sector adding 6584, 2674 and 2232 points respectively. On the flip side, textile spinning sector negatively impacted the index, subtracting 8 points only.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a mammoth growth of 35% YoY (from PKR 1613bn to PKR 2183bn). Islamic income and Conventional Income funds witnessed a huge growth of 107% YoY and 61% YoY to close the period at PKR 385bn and PKR 268bn, respectively. On the flip side Aggressive fixed income declined by 7%YoY to close the period at PKR 16bn.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 194.42mn.

ABL-FPF Conservative Plan posted a return of 15.61% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund - Active Plan's closed the year with AUM size of PKR 5.410mn. During the period, Active Allocation Plan posted a return of 29.12% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 176.12mn. During the period, Active Allocation Plan posted a return of 32.11% during the period under review.

Outlook Equity

Restoration of International Monetary Fund (IMF) program paved the way for other financial institutions to support Pakistan and boosted the investor's confidence back in the market. Foreign investors were net buyers. Going forward, performance of equity market will rely on political stability, smooth execution of IMF program and revival of economic activity through decrease in inflation and decline in interest rates.

AUDITORS

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



MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

Outlook & Strategy:

Despite the fact that policy rate has remained unchanged at 22% yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are not expecting a rate cut before March'24. A rate cut would largely depend on the foreign exchange reserve position with the SBP, in our opinion.

We expect the elections to be held timely and the new government to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

The inversion in the yield curve has sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills almost at the same level, carrying a negative spread of 150bps from the policy rate. On the longer end of the yield curve, the spread between the 2.5yrs and 5yrs fixed rate PIBs is around 150bps and their spread from the policy rate is almost 520bps and 650bps. Outstanding OMO is close to around PKR 9 trillion which itself is a huge systemic risk.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we have switched our positions from fortnightly resetting floating rate PIBs to semiannual resetting floating rate PIBs.

Further, we are negotiating with banks deposit deals to get profit rates better than the T-bill yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political front after which we would take position in longer term instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, February 21, 2024



Naveed Nasim
Chief Executive Officer



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

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended December 31st, 2023 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
 - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - iii. The creation and cancellation of units are carried out in accordance with the deed;
 - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2023.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC

DKH

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Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

- Trustee’s opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan
Manager Compliance

Digital Custodian Company Limited

Karachi: February 23, 2024

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNIT HOLDERS OF ABL FINANCIAL PLANNING FUND
Report on review of Condensed Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial statements') for the half year ended December 31, 2023. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim income statement for the three-month period ended December 31, 2023 and December 31, 2022 have not been subject to limited scope review by external auditors as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2023, are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 28, 2023 and September 28, 2023 expressed an unmodified conclusion and unmodified opinion thereon respectively.

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

Chartered Accountants



Place: Lahore

Date:

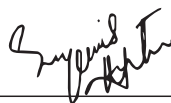
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

December 31, 2023					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note ----- Rupees in '000 -----					
ASSETS					
Bank balances	4	610	20,854	10,542	32,006
Investments	5	4,832	173,986	165,954	344,772
Total assets		5,442	194,840	176,496	376,778
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	1	204	178	383
Payable to Digital Custodian Company Limited - Trustee		1	17	15	33
Payable to the Securities and Exchange Commission of Pakistan		1	16	14	31
Accrued expenses and other liabilities	7	28	181	163	372
Total liabilities		31	418	370	819
NET ASSETS		<u>5,411</u>	<u>194,422</u>	<u>176,126</u>	<u>375,959</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>5,411</u>	<u>194,422</u>	<u>176,126</u>	<u>375,959</u>
CONTINGENCIES AND COMMITMENTS	8				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>52,280</u>	<u>1,533,192</u>	<u>1,707,157</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>103.4838</u>	<u>126.8105</u>	<u>103.1696</u>	

The annexed notes 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

June 30, 2023				
(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees in '000 -----				
ASSETS				
Bank balances	1,018	1,593	1,667	4,278
Investments	17,418	169,391	138,290	325,099
Total assets	18,436	170,984	139,957	329,377
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	117	154	147	418
Payable to Digital Custodian Company Limited - Trustee	1	15	11	27
Payable to the Securities and Exchange Commission of Pakistan	16	32	38	86
Accrued expenses and other liabilities	126	2,761	877	3,764
Total liabilities	260	2,962	1,073	4,295
NET ASSETS	18,176	168,022	138,884	325,082
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	18,176	168,022	138,884	325,082
CONTINGENCIES AND COMMITMENTS				
	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	226,791	1,531,782	1,778,371	
	-----Rupees-----			
NET ASSET VALUE PER UNIT	80.1458	109.6906	78.0962	

The annexed notes 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Half Year ended December 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
INCOME				
Profit on savings accounts	142	1,040	627	1,809
Dividend income	142	14,904	6,660	21,706
	284	15,944	7,287	23,515
Gain on sale of investments - net	2,227	2,782	4,619	9,628
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	45	8,252	31,798	40,095
	2,272	11,034	36,417	49,723
Total income	2,556	26,978	43,704	73,238
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7	79	44	130
Punjab sales tax on remuneration of the Management - Company	1	13	7	21
Accounting and operational charges	2	91	77	170
Remuneration of Digital Custodian Company Limited - Trustee	3	82	70	155
Sindh sales tax on remuneration of Trustee	-	11	9	20
Annual fee to the Securities and Exchange Commission of Pakistan	4	87	74	165
Auditors' remuneration	5	139	124	268
Printing charges	2	52	46	100
Annual listing fee	-	17	14	31
Legal and professional charges	29	148	149	326
Total operating expenses	53	719	614	1,386
Net income for the period before taxation	2,503	26,259	43,090	71,852
Taxation	-	-	-	-
Net income for the period after taxation	2,503	26,259	43,090	71,852
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,503	26,259	43,090	71,852
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	2,503	26,259	43,090	71,852
Income already paid on units redeemed	(1,299)	(31)	(287)	(1,618)
	1,204	26,228	42,803	70,234
Accounting income available for distribution				
- Relating to capital gains	2,272	11,034	36,417	49,723
- Excluding capital gain	(1,068)	15,194	6,386	20,511
	1,204	26,228	42,803	70,234

The annexed notes 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

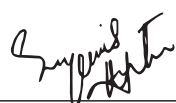

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Quarter ended December, 31 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
INCOME				
Profit on savings accounts	71	969	524	1,529
Dividend income	61	14,823	3,302	10,470
	132	15,792	3,826	11,999
Gain on sale of investments - net	1,818	2,373	2,849	6,442
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 (397)	7,810	24,982	31,686
	1,421	10,183	27,831	38,128
Total income	1,553	25,975	31,657	50,127
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 3	75	32	100
Punjab sales tax on remuneration of the Management - Company	6.2 -	12	5	16
Accounting and operational charges	6.3 -	89	41	88
Remuneration of Digital Custodian Company Limited - Trustee	1	80	37	80
Sindh sales tax on remuneration of Trustee	-	11	5	11
Annual fee to the Securities and Exchange Commission of Pakistan	2	85	39	86
Auditors' remuneration	(3)	131	74	174
Printing charges	2	52	24	62
Annual listing fee	-	17	-	-
Legal and professional charges	-	119	120	239
Total operating expenses	5	671	377	856
Net income for the period before taxation	1,548	25,304	31,280	49,271
Taxation	9 -	-	-	-
Net income for the period after taxation	1,548	25,304	31,280	49,271
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,548	25,304	31,280	49,271
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	1,548	25,304	31,280	49,271
Income already paid on units redeemed	-	-	-	-
	1,548	25,304	31,280	49,271
Accounting income available for distribution				
- Relating to capital gains	1,421	10,183	27,831	38,128
- Excluding capital gain	127	15,121	3,449	11,143
	1,548	25,304	31,280	49,271

The annexed notes 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Half Year ended December 31 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
INCOME				
Profit on savings accounts	102	37	22	161
Dividend income	-	-	-	-
Dividend income	1,591	6,196	4,307	12,094
	1,693	6,233	4,329	12,255
(Loss) / gain on sale of investments - net	(875)	251	(535)	(1,159)
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 (3,220)	(1,715)	(8,188)	(13,123)
	(4,095)	(1,464)	(8,723)	(14,282)
Total (loss) / income	(2,402)	4,769	(4,394)	(2,027)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 9	4	2	15
Punjab sales tax on remuneration of the Management Company	6.2 1	1	-	2
Accounting and operational charges	6.3 63	81	113	257
Remuneration of Digital Custodian Company Limited - Trustee	56	72	101	229
Sindh sales tax on remuneration of Trustee	7	9	13	29
Annual fee to the Securities and Exchange Commission of Pakistan	13	16	23	52
Auditors' remuneration	60	73	101	234
Printing charges	26	31	44	101
Listing fee	4	4	6	14
Legal and professional charges	130	134	143	407
Settlement and bank charges	72	5	-	77
Total operating expenses	441	430	546	1,417
Net (loss) / income for the period before taxation	(2,843)	4,339	(4,940)	(3,444)
Taxation	9 -	-	-	-
Net (loss) / income for the period after taxation	(2,843)	4,339	(4,940)	(3,444)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(2,843)	4,339	(4,940)	(3,444)
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	-	4,339	-	4,339
Income already paid on units redeemed	-	(77)	-	(77)
	-	4,262	-	4,262
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital loss	-	4,262	-	4,262
	-	4,262	-	4,262

The annexed notes 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

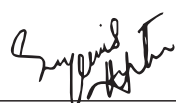

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

For the Quarter ended December 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
INCOME				
Profit on savings accounts	60	21	11	92
Dividend income	853	3,144	2,345	6,342
	913	3,165	2,356	6,434
(Loss) / gain on sale of investments - net	(917)	9	(535)	(1,443)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (3,132)	(2,840)	(7,598)	(13,570)
	(4,049)	(2,831)	(8,133)	(15,013)
Total (loss) / income	(3,136)	334	(5,777)	(8,579)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 6	3	1	10
Punjab sales tax on remuneration of the Management Company	6.2 1	1	-	2
Accounting and operational charges	6.3 30	41	57	128
Remuneration of Digital Custodian Company Limited - Trustee	26	36	50	112
Sindh sales tax on remuneration of Trustee	3	4	6	13
Annual fee to the Securities and Exchange Commission of Pakistan	6	8	12	26
Auditors' remuneration	33	45	54	132
Printing charges	13	17	21	51
Annual listing fee	2	2	3	7
Legal & Professional Charges	127	130	138	395
Settlement and bank charges	71	1	-	72
Total operating expenses	318	288	342	948
Net loss for the period before taxation	(3,454)	46	(6,119)	(9,527)
Taxation	9 -	-	-	-
Net loss for the period after taxation	(3,454)	46	(6,119)	(9,527)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(3,454)	46	(6,119)	(9,527)
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution	-	-	-	-
- Relating to capital gains	-	-	-	-
- Excluding capital (loss) / gain	-	-	-	-

The annexed notes 1 to 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

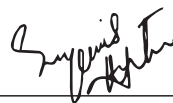
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year ended December 31, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistrib uted income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - Nil units	33	-	33	-	-	-	-	-	-	33
Conservative Allocation Plan- Nil units	-	-	-	5,556	-	5,556	-	-	-	5,556
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	14	-	14	202	-	202	-	-	-	216
Total proceeds on issuance of units	47	-	47	5,758	-	5,758	-	-	-	5,805
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 174,926	14,020	-	14,020	-	-	-	-	-	-	14,020
Conservative Allocation Plan- 49,238	-	-	-	5,401	-	5,401	-	-	-	5,401
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	5,562	-	5,562	5,562
- Element of (income) / loss	(4)	1,299	1,295	184	31	215	(1)	287	286	1,796
Total payments on redemption of units	14,016	1,299	15,315	5,585	31	5,616	5,561	287	5,848	26,779
Total comprehensive income for the period	-	2,503	2,503	-	26,259	26,259	-	43,090	43,090	71,852
Net assets at end of the period (un-audited)	83,677	(78,266)	5,411	146,104	48,318	194,422	205,307	(29,181)	176,126	375,959
Undistributed income brought forward										
- Realised (loss) / income		(78,896)			32,595			(65,811)		
- Unrealised loss		(574)			(10,505)			(6,173)		
		(79,470)			22,090			(71,984)		
Accounting income available for distribution for the period										
- relating to capital gains	2,272			11,034			36,417			
- excluding capital (loss) / gains	(1,068)			15,194			6,386			
	1,204			26,228			42,803			
Net income for the period after taxation	2,503			26,259			43,090			
Distribution for the period	-			-			-			
Undistributed (loss) / income carried forward	(78,266)			48,318			(29,181)			
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(78,311)			40,066			(60,979)			
- Unrealised income	45			8,252			31,798			
	(78,266)			48,318			(29,181)			
		(Rupees)		(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		80,1458		109,6906			78,0962			
Net asset value per unit at the end of the period		103,4838		126,8105			103,1696			

The annexed notes 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

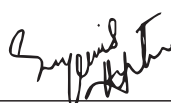
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the Half Year ended December 31, 2022										
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total	
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total		
	(Rupees in '000)										
Net assets at the beginning of the period (audited)	210,476	(79,485)	130,991	137,750	21,846	159,596	293,354	(72,083)	221,271	511,858	
Issue of units:											
- Capital value (at net assets value per unit at the beginning of the period)											
Active Allocation Plan - 876 units	69	-	69	-	-	-	-	-	-	69	
Conservative Allocation Plan- Nil units	-	-	-	-	-	-	-	-	-	-	
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	
- Element of income	1	-	1	-	-	-	-	-	-	1	
Total proceeds on issuance of units	70	-	70	-	-	-	-	-	-	70	
Redemption of units:											
- Capital value (at net assets value per unit at the beginning of the period)											
Active Allocation Plan- 396,241	31,017	-	31,017	-	-	-	-	-	-	31,017	
Conservative Allocation Plan- 44,156	-	-	-	4,836	-	4,836	-	-	-	4,836	
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	
- Element of (income) / loss	(360)	-	(360)	151	(77)	74	-	-	-	(286)	
Total payments on redemption of units	30,657	-	30,657	4,987	(77)	4,910	-	-	-	35,567	
Total comprehensive income for the period	-	(2,843)	(2,843)	-	4,339	4,339	-	(4,940)	(4,940)	(3,444)	
Net assets at end of the period (un-audited)	<u>179,889</u>	<u>(82,328)</u>	<u>97,561</u>	<u>132,763</u>	<u>26,261</u>	<u>159,025</u>	<u>293,354</u>	<u>(77,023)</u>	<u>216,331</u>	<u>472,917</u>	
Undistributed income brought forward											
- Realised (loss) / income				(60,347)				26,437	4,186		
- Unrealised loss				(19,138)				(4,591)	(41,458)		
				<u>(79,485)</u>				<u>21,846</u>	<u>(72,083)</u>		
Accounting income available for distribution for the period											
- relating to capital gains				-				-			
- excluding capital (loss) / gains				-				4,262			
				-				4,262			
Net income for the period after taxation				(2,843)				4,339	(4,940)		
Distribution for the period				-				-			
Undistributed (loss) / income carried forward				<u>(82,328)</u>				<u>30,447</u>	<u>(77,023)</u>		
Undistributed (loss) / income carried forward											
- Realised (loss) / income				(79,108)				29,322	(76,433)		
- Unrealised income				(3,220)				1,125	(590)		
				<u>(82,328)</u>				<u>30,447</u>	<u>(77,023)</u>		
				(Rupees)				(Rupees)	(Rupees)		
Net asset value per unit at the beginning of the period				<u>78.3174</u>				<u>109.5282</u>	<u>77.6699</u>		
Net asset value per unit at the end of the period				<u>76.3744</u>				<u>112.5471</u>	<u>75.9361</u>		

The annexed notes 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



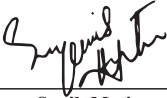
Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

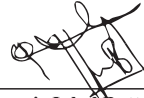
	For the Half Year ended December 31, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	2,503	26,259	43,090	71,852
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(45)	(8,252)	(31,798)	(40,095)
Profit on savings accounts	(142)	(1,040)	(627)	(1,809)
Dividend income	(142)	(14,904)	(6,660)	(21,706)
	(329)	(24,196)	(39,085)	(63,610)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(116)	50	31	(35)
Payable to Digital Custodian Company Limited - Trustee	-	2	4	6
Payable to the Securities and Exchange Commission of Pakistan	(15)	(16)	(24)	(55)
Accrued expenses and other liabilities	(98)	(2,580)	(714)	(3,392)
	(229)	(2,544)	(703)	(3,476)
Profit received on savings accounts	142	1,040	628	1,810
Dividend received	142	14,904	6,660	21,706
Net amount (paid) / received on sale / purchase of investments	12,631	3,656	4,133	20,420
Net cash generated from / (used in) operating activities	14,860	19,119	14,723	48,702
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	47	5,758	-	5,805
Net payments against redemption of units	(15,315)	(5,616)	(5,848)	(26,779)
Net cash used in financing activities	(15,268)	142	(5,848)	(20,974)
Net (decrease) / increase in cash and cash equivalents	(408)	19,261	8,875	27,728
Cash and cash equivalents at the beginning of the period	1,018	1,593	1,667	4,278
Cash and cash equivalents at the end of the period	4 610	20,854	10,542	32,006

The annexed notes 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 FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

For the Half Year ended December 31, 2022				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	(2,843)	4,339	(4,940)	(3,444)
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,220	1,715	8,188	13,123
Profit on savings accounts	(102)	(37)	(22)	(161)
Dividend income	(1,591)	(6,196)	(4,307)	(12,094)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	1,527	(4,518)	3,859	868
Increase in assets				
Prepayments and other receivables	(5)	(6)	(9)	(20)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	72	73	49	194
Payable to Digital Custodian Company Limited - Trustee	(2)	-	1	(1)
Payable to the Securities and Exchange Commission of Pakistan	(16)	(16)	(27)	(59)
Accrued expenses and other liabilities	(3)	(1,163)	(4)	(1,170)
	51	(1,106)	19	(1,036)
Profit received on savings accounts	102	37	23	162
Dividend received	1,591	6,196	4,307	12,094
Net amount (paid) / received on sale / purchase of investments	29,784	753	(2,774)	27,763
Net cash generated from / (used in) operating activities	30,207	5,695	485	36,387
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	70	-	-	70
Net payments against redemption of units	(30,657)	(4,910)	-	(35,567)
Net cash used in financing activities	(30,587)	(4,910)	-	(35,497)
Net (decrease) / increase in cash and cash equivalents	(380)	785	485	890
Cash and cash equivalents at the beginning of the period	1,639	410	419	2,468
Cash and cash equivalents at the end of the period	4 1,259	1,195	904	3,358

The annexed notes 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 FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2022: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements were introduced. The Management Company has registered it self under Punjab Trust (Amendment) Act 2022.

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 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.

2.3 In compliance with Schedule V of the NBFC Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 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 the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2023. 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 December 31, 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

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

Savings accounts

December 31, 2023 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----			
4.1	610	20,854	10,542
	<u>610</u>	<u>20,854</u>	<u>32,006</u>

June 30, 2023 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----			
4.1	1,018	1,593	1,667
	<u>1,018</u>	<u>1,593</u>	<u>4,278</u>

Savings accounts

- 4.1 These include a balance of Rs 0.577 million (June 30, 2023: Rs 0.987 million) for Active Allocation Plan, Rs 20.811 million (June 30, 2023: Rs 1.554 million) for Conservative Allocation Plan and Rs 10.499 million (June 30, 2023: Rs 1.628 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 15.00% per annum (June 30, 2023: 15.00%). All other savings accounts carry profit at the rate 15.00% per annum (June 30, 2023: 15.00% per annum).

5. INVESTMENTS

Financial assets at fair value through profit or loss

- Units of Mutual Funds

December 31, 2023 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note ----- Rupees in '000 -----				
5.1	4,832	173,986	165,959	344,777

Financial assets at fair value through profit or loss

- Units of Mutual Funds

June 30, 2023 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note ----- Rupees in '000 -----				
5.1	17,418	169,389	138,290	325,097

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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
								total investments of the plan	net assets of the plan
					----- (Rupees in '000) -----			----- % -----	
Active Allocation Plan									
ABL Stock Fund (ABLSF)	652,728	133,794	779,742	6,780	87	132	45	2.73%	2.44%
ABL Special Saving Fund II (ABLSF)	354,867	-	354,867	-	-	-	-	-	-
ABL Special Saving Fund I (ABLSF)	529,880	14,018	543,898	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	-	458,224	-	458,224	4,700	4,700	-	97.27%	86.86%
Total as at December 31, 2023					4,787	4,832	45	100.00%	89.30%
Total as at June 30, 2023					17,992	17,418	(674)		
Conservative Allocation Plan									
ABL Special Saving Fund I (ABLSF)	15,268,874	3,453,996	18,722,870	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	-	126,743	-	126,743	1,300	1,300	-	0.75%	0.67%
Pak Qatar Cash plan (PQCP)	-	1,245,952	-	1,245,952	138,000	138,076	76	79.36%	71.02%
ABL Stock Fund (ABLSF)	1,200,861	1,979,862	1,398,805	1,781,919	26,434	34,610	8,176	19.89%	17.80%
Total as at December 31, 2023					166,734	173,986	8,252	100.00%	89.49%
Total as at June 30, 2023					179,895	169,389	(10,506)		
Strategic Allocation Plan									
ABL Stock Fund (ABLSF)	5,146,722	2,055,119	2,160,564	5,041,277	66,156	97,917	31,761	59.00%	55.59%
ABL Special Saving Fund I (ABLSF)	6,928,966	3,458,315	10,387,281	-	-	-	-	-	-
ABL Islamic Cash Fund (ABLCF)	-	504	-	504	5	5	-	-	-
ABL Special Saving Fund II (ABLSF)	298,145	-	298,145	-	-	-	-	-	-
Pak Qatar Cash plan (PQCP)	-	613,947	-	613,947	68,000	68,037	37	41.00%	38.63%
Total as at December 31, 2023					134,161	166,969	31,798	100.00%	94.22%
Total as at June 30, 2023					144,464	138,290	(6,174)		
Total as at December 31, 2023					304,682	344,777	40,095		
Total as at June 30, 2023					342,351	325,097	(17,254)		

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

- Management fee payable
Punjab Sales Tax payable on remuneration of the Management Company
Accounting and operational charges payable
Legal and professional charges payable

December 31, 2023 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note ----- (Rupees in '000) -----				
6.1	1	30	14	45
6.2	-	5	2	7
6.3	-	49	42	91
6.3		120	120	240
	1	204	178	383

June 30, 2023 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)				
Management fee payable	1	1	1	3
Punjab Sales Tax payable on remuneration of the Management Company	-	-	-	-
Sales load payable to Management Company	5	42	35	82
Accounting and operational charges payable	111	111	111	333
	<u>117</u>	<u>154</u>	<u>147</u>	<u>418</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30,2023: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.021 million (June 30, 2023: Rs 0.007 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 2023:16%).
- 6.3 The Management Company has charged such expenses at the rate of 0.10% (June 30, 2023: 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

December 31, 2023 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)				
Auditors' remuneration payable	5	133	118	256
Printing charges payable	3	48	45	96
Withholding tax payable	20	-	-	20
	<u>28</u>	<u>181</u>	<u>163</u>	<u>372</u>

Note-----

June 30, 2023 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
(Rupees in '000)				
Auditors' remuneration payable	18	169	137	324
Printing charges payable	6	52	42	100
Withholding tax payable	102	2,540	698	3,340
	<u>126</u>	<u>2,761</u>	<u>877</u>	<u>3,764</u>

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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, 2024 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 (EPU)

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

11. TOTAL EXPENSE RATIO

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

	December 31, 2023 (Un-audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	1.21%	0.67%	0.67%
Government Levy and the SECP Fee	0.17%	0.13%	0.13%

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

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

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

	Half year ended December 31, 2023 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	7	79	44	130
Punjab sales tax on remuneration of the Management Company	1	13	7	21
Accounting and operational charges	2	91	77	170
Digital Custodian Company Limited - Trustee				
Remuneration	3	82	70	155
Sindh sales tax on remuneration of Trustee	-	11	9	20
Allied Bank Limited				
Profit on savings account	-	1,037	624	1,661
ABL Stock Fund				
Purchase of 133,794 units - Active Allocation Plan	1,800	-	-	1,800
Redemption of 779,742 units - Active Allocation Plan	12,164	-	-	12,164
Purchase of 1,979,862 units - Conservative Allocation Plan	-	30,000	-	30,000
Redemption of 1,398,805 units - Conservative Allocation Plan	-	20,880	-	20,880
Purchase of 2,055,119 units - Strategic Allocation Plan	-	-	29,000	29,000
Redemption of 2,160,564 units - Strategic Allocation Plan	-	-	32,186	32,186

Half year ended December 31, 2023 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL ABL Special Saving Fund I				
Purchase of 14,018 units - Active Allocation Plan	142	-	-	142
Redemption of 543,898 units - Active Allocation Plan	5,518	-	-	5,518
Purchase of 3,453,996 units - Conservative Allocation Plan	-	34,904	-	34,904
Redemption of 18,722,870 units - Conservative Allocation Plan	-	189,763	-	189,763
Purchase of 3,458,315 units - Strategic Allocation Plan	-	-	34,960	34,960
Redemption of 10,387,281 units - Strategic Allocation Plan	-	-	105,236	105,236
ABL ABL Special Saving Fund II				
Redemption of 354,867 units - Active Allocation Plan	3,819	-	-	3,819
Redemption of 298,145 units - Strategic Allocation Plan	-	-	3,292	3,292
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	9	4	2	15
Punjab sales tax on remuneration of the Management Company	1	1	-	2
Accounting and operational charges	63	81	113	257
Digital Custodian Company Limited - Trustee				
Remuneration	56	72	101	229
Sindh sales tax on remuneration of Trustee	7	9	13	29
Allied Bank Limited				
Bank charges	1	4	-	5
Profit on savings accounts	-	16	11	27
ABL Income Fund				
Purchase of 80,982 units - Active Allocation Plan	422	-	-	422
Redemption of 994,976 units - Active Allocation Plan	260	-	-	260
Purchase of 458,514 units - Conservative Allocation Plan	-	2,372	-	2,372
Redemption of 1,746,763 units - Conservative Allocation Plan	-	13,220	-	13,220
Purchase of 211,345 units - Strategic Allocation Plan	-	-	2,134	1,085
Redemption of 1,201,776 units - Strategic Allocation Plan	-	-	12,150	12,150
ABL Stock Fund				
Purchase of 527,872 units - Active Allocation Plan	7,000	-	-	7,000
Redemption of 2,534,821 units - Active Allocation Plan	31,850	-	-	31,850
Purchase of 1,008,323 units - Conservative Allocation Plan	-	13,500	-	13,500
Redemption of 96,229 units - Conservative Allocation Plan	-	1,305	-	1,305
Purchase of 904,923 units - Strategic Allocation Plan	-	-	12,000	12,000
Redemption of 1,867,897 units - Strategic Allocation Plan	-	-	23,700	23,700
ABL Islamic Cash Fund				
Purchase of 12,739 units - Active Allocation Plan	127	-	-	127
Redemption of 152,500 units - Active Allocation Plan	1,525	-	-	1,525
Purchase of 53,898 units - Strategic Allocation Plan	-	-	539	539
Redemption of 5,000 units - Strategic Allocation Plan	-	-	50	50
ABL Cash Fund				
Purchase of 1,229,046 units - Active Allocation Plan	12,646	-	-	12,646
Redemption of 293,956 units - Active Allocation Plan	3,025	-	-	3,025
Purchase of 153,556 units - Conservative Allocation Plan	-	1,567	-	1,567
Redemption of 83,303 units - Conservative Allocation Plan	-	855	-	855
Purchase of 2,394,442 units - Strategic Allocation Plan	-	-	24,634	24,634
Redemption of 04,880 units - Strategic Allocation Plan	-	-	50	50
PSOCL Staff Provident Fund				
Redemption 199,985 units - Active Allocation Plan	15,000	-	-	15,000
ABL ABL Special Saving Fund II				
Purchase of 00,000 units - Active Allocation Plan	-	-	-	-
Redemption of 270,617 units - Active Allocation Plan	3,050	-	-	3,050
Redemption of 04,429 units - Strategic Allocation Plan	-	-	50	50
ABL Government Securities Fund				
Redemption of 69,821 units - Conservative Allocation Plan	-	720	-	720

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

December 31, 2023 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	30	14	45
Punjab sales tax payable on remuneration the Management Company	-	5	2	7
Accounting and operational charges payable	-	49	42	91
Outstanding 1,516,980 units- Conservative Allocation Plan	-	192,369	-	192,369
Outstanding 1,638,506 units- Strategic Allocation Plan	-	-	169,044	169,044
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	15	13	29
Sindh sales tax payable on remuneration of the trustee	-	2	2	4
Allied Bank Limited				
Bank balances	576	20,811	10,499	31,886
ABL Stock Fund				
06,780 units held by Active Allocation Plan	132	-	-	132
1,781,919 units held by Conservative Allocation Plan	-	34,610	-	34,610
5,041,277 Units Held by Strategic Allocation Plan	-	-	97,917	97,917
Mr GHULAM AKBAR KHAN GHORI				
Outstanding 08,775 units- Active Allocation Plan	908	-	-	908
Mr.RAI MIAN KHAN				
Outstanding 07,108 units- Active Allocation Plan	736	-	-	736
Mr Talha Balal Khwaja				
Outstanding 27,382 units- Active Allocation Plan	2,834	-	-	2,834

June 30, 2023 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
----- (Rupees in '000) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	1	1	1	3
Punjab sales tax payable on remuneration Management Company	-	-	-	-
Accounting and operational charges payable	5	42	35	82
Outstanding 1,386,984 units- Conservative Allocation Plan	-	166,398	-	166,398
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	127,961	127,961
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	13	10	24
Sindh sales tax payable on remuneration of the trustee	-	1	2	3
Allied Bank Limited				
Balances balance	987	1,554	1,628	4,169
ABL Stock Fund				
Outstanding 652,728 units- Active Allocation Plan	8,258	-	-	8,258
Outstanding 1,200,861 units- Conservative Allocation Plan	-	15,192	-	15,192
Outstanding 5,146,721 units- Strategic Allocation Plan	-	-	65,116	65,116
ABL Special Saving Fund I				
Outstanding 529,879 units- Active Allocation Plan	5,351	-	-	127,763
Outstanding 15,268,874 units- Conservative Allocation Plan	-	154,197	-	154,197
Outstanding 6,928,966 units- Strategic Allocation Plan	-	-	69,974	69,974
ABL Special Saving Fund II				
Outstanding 354,868 units- Active Allocation Plan	3,809	-	-	3,809
Outstanding 298,145 units- Strategic Allocation Plan	-	-	3,200	3,200
Ms Shanila Aziz Hemani				
Outstanding 108,112 units- Active Allocation Plan	8,665	-	-	8,665
Miss Naseem Ahmed Sheikh				
Outstanding 29,268 units- Active Allocation Plan	2,346	-	-	2,346
Mr.Talha Bilal Khawaja				
Outstanding 27,382 units- Active Allocation Plan	2,195	-	-	2,195

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 OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

		December 31, 2023 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ACTIVE ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	4,832	-	4,832
June 30, 2023 (Audited)					
At fair value through profit or loss					
Units of Mutual Funds		-	17,418	-	17,418
CONSERVATIVE ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	173,986	-	173,986
June 30, 2023 (Audited)					
At fair value through profit or loss					
Units of Mutual Funds		-	169,389	-	169,389
STRATEGIC ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	165,959	-	165,959
June 30, 2023 (Audited)					
At fair value through profit or loss					
Units of Mutual Funds		-	138,290	-	138,290

14 GENERAL

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

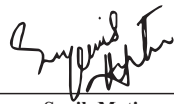
14.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

14.3 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorized for issue on February 14, 2024 by the Board of Directors of the Management Company.

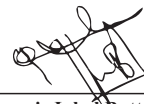
**For ABL Asset Management Company Limited
(Management Company)**



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

123 اگست سے پیداوار کے منحنی خطوط میں الٹا اضافہ ہوا ہے۔ چھوٹے سرے پر پیداوار کا منحنی خطوط تقریباً ایک ہی سطح پر M3، M6 اور M12 کے ساتھ کافی حد تک چپٹا ہو گیا ہے، جو پالیسی کی شرح سے 150 bps کا منحنی پھیلاؤ رکھتا ہے۔ پیداوار و کر کے طویل اختتام پر، yrs2.5 اور yrs5 کے مقررہ شرح PIBs کے درمیان پھیلاؤ تقریباً 130 bps ہے اور پالیسی ریٹ سے ان کا پھیلاؤ تقریباً 520 bps اور 650 bps ہے۔ بقایا OMO PKR ٹریلین کے قریب ہے جو بذات خود ایک بہت بڑا نظامی خطرہ ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیوز کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم نے اپنی پوزیشنوں کو پندرہ روزہ ری سیٹ کرنے والے فلوٹنگ ریٹ پی آئی بی سے سی سی اینول ری سیٹنگ فلوٹنگ ریٹ پی آئی بی میں تبدیل کر دیا ہے۔

مزید، ہم T-Bill کی پیداوار سے بہتر منافع کی شرح حاصل کرنے کے لیے بینکوں کے ڈپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے وکر کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں رقوم واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔


اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور 21 فروری، 2024


نویس
چیف ایگزیکٹو آفیسر

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو ایلو کیشن پلان کا زیر جائزہ مدت کے دوران اے یو ایم 5.410 ملین روپے رہی تھی۔ اس عرصے کے دوران، ایکٹو ایلو کیشن پلان نے 29.12 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک ایلو کیشن پلان

اسٹریٹجک ایلو کیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ، اثاثہ چات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فیکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلو کیشن پلان کے اے یو ایم۔ 176.12 ملین روپے رہے۔ اس عرصے کے دوران، اسٹریٹجک ایلو کیشن پلان نے 32.11 فیصد کا سالانہ منافع پوسٹ کیا۔

آؤٹ لک

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پروگرام کی بحالی نے دیگر مالیاتی اداروں کے لیے پاکستان کی حمایت کرنے کی راہ ہموار کی اور مارکیٹ میں سرمایہ کاروں کے اعتماد کو بڑھایا۔ غیر ملکی سرمایہ کار خالص خریدار تھے۔ آگے بڑھتے ہوئے، ایکویٹی مارکیٹ کی کارکردگی کا انحصار سیاسی استحکام، آئی ایم ایف پروگرام کی ہموار عملدرآمد اور افراط زر میں کمی اور شرح سود میں کمی کے ذریعے معاشی سرگرمیوں کی بحالی پر ہوگا۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

اس حقیقت کے باوجود کہ پالیسی کی شرح کم مدت اور طویل مدتی آلات دونوں کے لیے 22% پیداوار پر کوئی تبدیلی نہیں ہوئی ہے، نمایاں طور پر گرا ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم مارچ 24 سے پہلے شرح میں کمی کی توقع نہیں کر رہے ہیں۔ ہماری رائے میں، شرح میں کمی کا زیادہ تر انحصار اسٹیٹ بینک کے پاس زر مبادلہ کے ذخائر کی پوزیشن پر ہوگا۔

ہم توقع کرتے ہیں کہ انتخابات بروقت ہوں گے اور نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر الجہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

مزید بر آں، آئی ایم ایف سے کامیاب رقوم اور دوست ممالک کے رول اور نے کیلنڈر سال کے اختتام تک اسٹیٹ بینک کو زر مبادلہ کے معقول ذخائر کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا۔ آگے دیکھتے ہوئے، فروری 2024 میں ہونے والے انتخابات کے بعد منتخب حکومت کو اقتدار کی متوقع منتقلی، غیر ملکی سرمایہ کاروں کے اعتماد کو تقویت دینے کے لیے تیار ہے اور مارکیٹ کی قسمت کا تعین کرنے میں کلیدی توجہ رہے گی۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 147% اضافہ ہوا جبکہ 1HFY24 کے دوران اوسط تجارت کی قدر 67% اضافے سے بالترتیب 243 ملین اور 38 USD ملین ہو گئی، جب پچھلے سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 71 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب 92 USD ملین، اور 51 USD ملین کی خالص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کمپنیوں نے بالترتیب 60 USD ملین اور 52 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، تیل اور گیس کی تلاش اور پاور سیکٹر نے بالترتیب 6584، 2674 اور 2232 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکسٹائل اسپننگ سیکٹر نے انڈیکس کو منفی طور پر متاثر کیا، صرف 8 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 35% (PKR 1613bn سے PKR 2183bn تک) کی زبردست اضافہ ہوا۔ اسلامی آمدنی اور روایتی آمدنی کے فنڈز نے بالترتیب PKR 385bn اور PKR 268bn کی مدت کو بند کرنے کے لیے 107% سالانہ اور 61% سالانہ کی بڑی نمو دیکھی۔ دوسری طرف جارحانہ مقررہ آمدنی میں 7% سالانہ کمی واقع ہوئی اور اس مدت کو PKR 16bn پر بند کیا۔

فنڈ کی کارکردگی

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

کنزرویٹو ایلو کیشن پلان

کنزرویٹو ایلو کیشن پلان کا مقصد بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمائے کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کی اے یو ایم 179.89 ملین روپے رہی تھی۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 5.83 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹو ایلو کیشن پلان

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

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

جون 2023 میں، پاکستان نے IMF کے ساتھ 3 Bn PKR کے اسٹینڈ بائی معاہدے پر کامیابی سے دستخط کیے؛ اس سے بیرونی نقطہ نظر میں بہتری آئی کیونکہ میکرو اکنامک اشارے 1HFY24 کے لیے بڑی حد تک مثبت تھے۔ آئی ایم ایف کی طرف سے آمد کے علاوہ، چین، سعودی عرب اور یو اے ای سے نئے قرضوں اور رول اوور نے زرمبادلہ کے ذخائر کو بہتر کیا جس نے بعد ازاں امریکی ڈالر کے مقابلے میں PKR کو مضبوط کیا۔ 29 دسمبر 2023 کو، SBP کے پاس FX کے ذخائر USD 8.2 Bn تھے۔ آئی ایم ایف کے اسٹینڈ بائی ایگریمنٹ کے آئندہ دوسرے جائزے سے ملکی کرنسی کے دباؤ کو مزید کم کرنا چاہیے کیونکہ زرمبادلہ کے ذخائر میں مزید بہتری آئے گی۔ نومبر 2023 میں، YoY افراط زر 28.28% بمقابلہ 25.04% SPLY تک پہنچ گیا۔ اس کی بنیادی وجہ گیس کے نرخوں میں حالیہ اضافہ تھا جبکہ دیگر اہم شراکت دار خوراک، رہائش اور ٹرانسپورٹ کی قیمتیں تھے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ مقامی ایندھن کی قیمتوں میں متوقع کمی اور پچھلے سال کے اعلیٰ بنیادی اثر کی وجہ سے سی پی آئی افراط زر نچلی طرف رہے گا۔ مناسب انتظامیہ کے ساتھ سخت مالیاتی اور مالیاتی پالیسیوں کا تسلسل تجارتی توازن کو کم کرنے کا باعث بنا ہے۔ 5MFY24 کے لیے YoY کرنٹ اکاؤنٹ خسارہ USD 3264Mn (64% کم ہو کر) USD 1160Mn ہو گیا۔ مالیاتی طرف، ایف بی آر اس عرصے کے دوران PKR 4505bn جمع کرنے میں کامیاب رہا۔

اسٹاک مارکیٹ کا جائزہ

1HFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں تک پہنچ گیا اور 50.66% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 62,451 پوائنٹس پر ہوا۔ تاریخی مہنگائی کی سطح، گرتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، بڑھتی ہوئی شرح سود، اور غیر ملکی سرمایہ کاری کی کمی کی وجہ سے ابتدائی طور پر کمزور معاشی منظر نامے کے باوجود، بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ USD 3 بلین کے اسٹینڈ بائی معاہدے کی شمولیت سے استحکام کی ایک جھلک ابھری۔ اسٹاک مارکیٹ نے آئی ایم ایف اور دیگر مالیاتی اداروں سے رقوم کی آمد پر خوشی کا اظہار کیا۔

پالیسی کی شرح 22 فیصد کے ریکارڈ عروج پر پہنچ گئی۔ نگران حکومت نے اگست 2023 میں عہدہ سنبھالنے کے بعد، گیس ٹیرف میں اضافہ کر کے مالیاتی خسارے کو کم کرنے کے لیے جرات مندانہ اقدامات کیے جس نے قومی صارف قیمت انڈیکس کو متاثر کیا جس کے 2QFY24 میں کم ہونے کی امید تھی۔ حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی

روپیہ 307 کی تاریخی کم ترین سطح سے 281.86 کی بندش کی شرح تک پہنچ گیا۔ اسٹیٹ بینک آف پاکستان نے افراط زر میں کمی کی توقع کرتے ہوئے، مانیٹری پالیسی کمیٹی کے گزشتہ چار اجلاسوں میں جمود برقرار رکھا۔



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