



ABL Financial Planning Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024



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 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 nine months ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the caretaker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

EQUITY MARKET REVIEW

In the course of 9MFY24, the KSE-100 index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 61.64%, culminating at 67,005 points. Caretaker Government that took charge in August 2023, saw brittle macroeconomic environment with souring inflation, dwindling forex reserves, tumbling currency and lack of investors' confidence. Successful USD 3bn standby agreement with IMF gave the much needed boost to the investors' confidence.

Government was keen to follow the guidelines of IMF for fiscal discipline. It took bold steps to curb fiscal issues by electricity and gas tariff hikes to comply with IMF conditions. These tough decisions impacted the inflation numbers which were anticipated to be cooling down in 2QFY2024. Current Account has been managed efficiently amid liquidity concerns to clock in with the deficit of around USD 1bn (down 74% YoY). Currency smugglers and dealers were dealt with iron fist, resulting in recovery of PKR from record low of 307. State Bank of Pakistan kept the rate unchanged at 22% during the said period.

The new government took charge in March'24 after smooth transition of power from Interim government. The cabinet faced multiple challenges. These include accelerating reforms, managing and delivering on IMF expectations including successful and timely negotiation of an Extended Fund Facility (EFF) with IMF, once the SBA expires. This will also be a key aspect in determining the fate of Market in coming months.

Market activity increased as the average traded volume increased by 144.4% while the average traded value increased by 68.3% to 235.6mn and USD 38.2mn during 9MFY2024 when compared with same period last year, respectively. Foreigners bought worth USD 74.8mn shares during the said period. On the local front, Banks and Mutual Funds remained on the forefront with a net selling of worth USD 112mn, and USD 55mn, respectively while Insurance and Companies bought shares of worth USD 121mn and USD 31mn, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 8798, 3503 and 3350 points respectively. On the flip side, Technology and Textile spinning negatively impacted the index, subtracting 101 and 17 points only.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

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 163.04mn. ABL-FPF Conservative Plan posted a return of 21.02% 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 5.73mn. During the period, Active Allocation Plan posted a return of 36.98% 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 184.39mn. During the period, Active Allocation Plan posted a return of 39.86% during the period under review.

Outlook Equity

Valuation will remain attractive for potential investors while macroeconomic conditions will define the fate of market in coming months. Monetary easing in near future will ease down financial cost of companies. Once Standby Agreement with IMF concludes, smooth negotiations for a new and longer program will improve economic conditions and subsequently boost investors' confidence.

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 indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able 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 already sharpened since August'23. Yield curve at the shorter end has pretty much flattened with the 3M, 6M and 12M T-bills, carrying a negative spread of around 100bps from the policy rate. On the longer end of the yield curve, the spread from the policy rate of 2.5yrs and 5yrs is almost 475bps and 650bps.

Going forward, we intend to increase the duration of our money market portfolios without hurting their running yields. Therefore, we would switch our positions from floaters to fixed rate PIBs and longer duration T-Bills. 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 and economic front after which we would take position in longer term instruments.

OUTLOOK Equity.

Valuation will remain attractive for potential investors while macroeconomic conditions will define the fate of market in coming months. Monetary easing in near future will ease down financial cost of companies. Once Standby Agreement with IMF concludes, smooth negotiations for a new and longer program will improve economic conditions and subsequently boost investors' confidence.

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.



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer

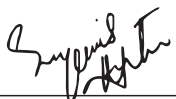


ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

MARCH 31, 2024				
(Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS				
Bank balances	627	12,734	9,485	22,846
Investments	5,123	150,699	175,131	330,953
Total assets	5,750	163,338	184,616	353,704
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	-	49	45	94
Payable to Digital Custodian Company Limited - Trustee	1	17	16	34
Payable to the Securities and Exchange Commission of Pakistan	1	15	15	31
Accrued expenses and other liabilities	9	163	146	318
Payable against redemption of units	-	146	-	146
Total liabilities	11	390	222	623
NET ASSETS	5,739	162,948	184,394	353,081
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	5,739	162,948	184,394	353,081
CONTINGENCIES AND COMMITMENTS				
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	52,280	1,228,188	1,688,275	
-----Rupees-----				
NET ASSET VALUE PER UNIT	109.7798	132.7516	109.2217	

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

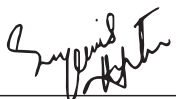

Pervaiz Iqbal Butt
 Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

June 30, 2023 (Audited)				
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total
Note ----- Rupees in '000 -----				
ASSETS				
Bank balances	4 1,018	1,593	1,667	4,278
Investments	5 17,418	169,391	138,290	325,099
Total assets	18,436	170,984	139,957	329,377
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	6 117	154	147	418
Payable to Digital Custodian Company Limited - Trustee	1	15	11	27
Payable to the Securities and Exchange Commission of Pakistan	7 16	32	38	86
Accrued expenses and other liabilities	126	2,761	877	3,764
Payable against redemption of units	-	-	-	-
Total liabilities	260	2,962	1,073	4,295
NET ASSETS	<u>18,176</u>	<u>168,022</u>	<u>138,884</u>	<u>325,082</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>18,176</u>	<u>168,022</u>	<u>138,884</u>	<u>325,082</u>
CONTINGENCIES AND COMMITMENTS				
8				
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	<u>226,791</u>	<u>1,531,782</u>	<u>1,778,371</u>	
-----Rupees-----				
NET ASSET VALUE PER UNIT	<u>80.1458</u>	<u>109.6906</u>	<u>78.0962</u>	

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For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Naveed Nasim
Chief Executive Officer

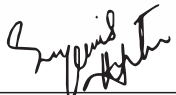

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the Nine Months ended March 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	189	2,285	1,339	3,813
Dividend income	142	14,904	6,660	21,706
	331	17,189	7,999	25,519
Gain on sale of investments - net	2,227	6,434	4,845	13,506
Unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 336	12,692	41,436	54,464
	2,563	19,126	46,281	67,970
Total income	<u>2,894</u>	<u>36,315</u>	<u>54,280</u>	<u>93,489</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 8	125	71	204
Punjab sales tax on remuneration of the Management - Company	6.2 1	20	11	32
Accounting and operational charges	6.3 2	140	122	264
Remuneration of Digital Custodian Company Limited - Trustee	5	125	110	240
Sindh sales tax on remuneration of Trustee	1	16	14	31
Annual fee to the Securities and Exchange Commission of Pakistan	5	132	116	253
Auditors' remuneration	7	205	182	394
Printing charges	3	78	69	150
Annual listing fee	-	17	14	31
Legal and professional charges	29	162	162	353
Others	-	95	49	144
Total operating expenses	<u>61</u>	<u>1,115</u>	<u>920</u>	<u>2,096</u>
Net income for the period before taxation	<u>2,833</u>	<u>35,200</u>	<u>53,360</u>	<u>91,393</u>
Taxation	9 -	-	-	-
Net income for the period after taxation	<u>2,833</u>	<u>35,200</u>	<u>53,360</u>	<u>91,393</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,833</u>	<u>35,200</u>	<u>53,360</u>	<u>91,393</u>
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation	2,833	35,200	53,360	91,393
Income already paid on units redeemed	(1,302)	(6,891)	(813)	(9,006)
	<u>1,531</u>	<u>28,309</u>	<u>52,547</u>	<u>82,387</u>
Accounting income available for distribution				
- Relating to capital gains	2,563	19,126	46,281	67,970
- Excluding capital (loss) / gain	(1,031)	9,182	6,265	14,417
	<u>1,531</u>	<u>28,309</u>	<u>52,547</u>	<u>82,387</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

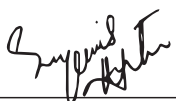

Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the nine months ended March 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	182	86	84	352
Dividend income	2,223	6,587	5,533	14,343
	2,405	6,673	5,617	14,695
Capital loss on sale of investments - net	(2,083)	(26)	(4,283)	(6,392)
Unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 (309)	3,139	(1,574)	1,256
	(2,392)	3,113	(5,857)	(5,136)
Total income / (loss)	13	9,786	(240)	9,559
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 13	6	6	25
Punjab sales tax on remuneration of the Management - Company	7.2 2	1	1	4
Accounting and operational charges	7.3 76	120	155	351
Remuneration of Digital Custodian Company Limited - Trustee	69	108	140	317
Sindh sales tax on remuneration of Trustee	9	14	18	41
Annual fee to the Securities and Exchange Commission of Pakistan	15	24	31	70
Auditors' remuneration	88	108	150	346
Printing charges	38	47	65	150
Annual listing fee	5	6	9	20
Legal and professional charges	130	134	143	407
Settlement and bank charges	74	59	1	134
Total operating expenses	519	627	719	1,865
Net (loss) / income for the period before taxation	(506)	9,159	(959)	7,694
Taxation	10 -	-	-	-
Net (loss) / income for the period after taxation	(506)	9,159	(959)	7,694
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(506)	9,159	(959)	7,694
Earnings per unit	11			
Allocation of net income for the period:				
Net income for the period after taxation	-	9,159	-	9,159
Income already paid on units redeemed	-	(132)	-	(132)
	-	9,027	-	9,027
Accounting income available for distribution				
- Relating to capital gain	-	3,113	-	3,113
- Excluding capital gain	-	5,914	-	5,914
	-	9,027	-	9,027

The annexed notes 1 to 16 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

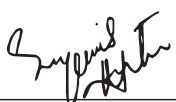



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the quarter ended March 31, 2024			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	118	1,761	1,339	3,218
Dividend income	81	11,602	6,660	18,343
	199	13,363	7,999	21,561
Gain on sale of investments - net	409	3,585	4,845	8,839
Unrealised appreciation / (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	733	(12,290)	41,436	29,879
	1,142	(8,705)	46,281	38,718
Total income	1,341	4,658	54,280	60,279
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	5	93	71	169
Punjab sales tax on remuneration of the Management - Company	1	15	11	27
Accounting and operational charges	2	99	122	223
Remuneration of Digital Custodian Company Limited - Trustee	4	88	110	202
Sindh sales tax on remuneration of Trustee	1	11	14	26
Annual fee to the Securities and Exchange Commission of Pakistan	3	93	116	212
Auditors' remuneration	10	131	182	323
Printing charges	(2)	(7)	14	5
Annual listing fee	29	162	162	353
Legal and professional charges	-	(25)	49	24
Total operating expenses	56	738	920	1,714
Net income for the period before taxation	1,285	3,920	53,360	58,565
Taxation	-	-	-	-
Net income for the period after taxation	1,285	3,920	53,360	58,565
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,285	3,920	53,360	58,565
Earnings per unit				

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the quarter ended March 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note ----- (Rupees in '000) -----				
INCOME				
Profit on savings accounts	80	49	62	191
Dividend income	632	391	1,226	2,249
	712	440	1,288	2,440
Capital loss on sale of investments - net	(1,208)	(277)	(3,748)	(5,233)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,911	4,854	6,614	14,379
	1,703	4,577	2,866	9,146
Total income	2,415	5,017	4,154	11,586
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 4	2	4	10
Punjab sales tax on remuneration of the Management Company	7.2 1	-	1	2
Accounting and operational charges	7.3 13	39	42	94
Remuneration of Digital Custodian Company Limited - Trustee	0 13	36	39	88
Sindh sales tax on remuneration of Trustee	0 2	5	5	12
Annual fee to the Securities and Exchange Commission of Pakistan	0 2	8	8	18
Auditors' remuneration	28	35	49	112
Printing charges	12	16	21	49
Annual listing fee	1	2	3	6
Settlement and bank charges	2	54	2	58
Total operating expenses	78	197	174	449
Net income for the period before taxation	2,337	4,820	3,980	11,137
Taxation	10 -	-	-	-
Net income for the period after taxation	2,337	4,820	3,980	11,137
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,337	4,820	3,980	11,137
Earnings per unit	11			

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

For the Nine Months ended March 31, 2024									
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)

97,646	(79,470)	18,176	145,931	22,090	168,021	210,868	(71,984)	138,884	325,081
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- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - Nil units
Conservative Allocation Plan- Nil units
Strategic Allocation Plan - Nil units

- Element of income

92	-	92	-	-	-	-	-	-	92
-	-	-	7,127	-	7,127	-	-	-	7,127
-	-	-	-	-	-	-	-	-	-
33	-	33	481	-	481	-	-	-	514
125	-	125	7,608	-	7,608	-	-	-	7,733

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan- 175,660
Conservative Allocation Plan- 367,471
Strategic Allocation Plan - Nil units

- Element of loss

14,078	-	14,078	-	-	-	-	-	-	14,078
-	-	-	40,308	-	40,308	-	-	-	40,308
-	-	-	-	-	-	7,036	-	7,036	7,036
16	1,302	1,318	681	6,891	7,572	1	813	814	9,704
14,094	1,302	15,396	40,989	6,891	47,880	7,037	813	7,850	71,126
-	2,833	2,834	-	35,199	35,199	-	53,360	53,360	91,393
83,676	(77,939)	5,739	112,550	50,398	162,948	203,831	(19,437)	184,394	353,081

- Realised (loss) / income
- Unrealised loss

(78,896)	32,595	(65,811)
(574)	(10,505)	(6,173)
(79,470)	22,090	(71,984)

- relating to capital gains
- excluding capital (loss) / gains

2,563	19,126	46,281
(1,031)	9,182	6,265
1,532	28,308	52,546
2,833	35,199	53,360
-	-	-
(77,938)	50,397	(19,438)

- Realised (loss) / income
- Unrealised income

(78,274)	37,705	(60,874)
336	12,692	41,436
(77,938)	50,397	(19,438)

(Rupees)

80,1458

109,7798

(Rupees)

109,6906

132,7516

(Rupees)

78,0962

109,2217

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



Discover the potential


ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the nine months ended March 31, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses / undistributed income	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	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- 1,429,365	111,944	-	111,944	-	-	-	-	-	-	111,944
Conservative Allocation Plan- 56,564	-	-	-	6,195	-	6,195	-	-	-	6,195
Strategic Allocation Plan- 1,067,492	-	-	-	-	-	-	82,912	-	82,912	82,912
- Element of (income) / loss	(414)	-	(414)	261	(132)	129	(659)	-	(659)	(944)
Total payments on redemption of units	111,530	-	111,530	6,456	(132)	6,324	82,253	-	82,253	200,107
Total comprehensive income for the period	-	(506)	(506)	-	9,159	9,159	-	(959)	(959)	7,694
Net assets at end of the period (un-audited)	99,016	(79,991)	19,025	131,294	31,136	162,431	211,101	(73,042)	138,059	319,515
Undistributed income brought forward										
- Realised (loss) / income		(60,347)			26,437			(41,458)		
- Unrealised loss		(19,138)			(4,591)			(30,625)		
		(79,485)			21,846			(72,083)		
Accounting income available for distribution for the period										
- relating to capital gains		-			3,113			-		
- excluding capital (loss) / gains		-			5,914			-		
		-			9,027			-		
Net (loss) / income for the period after taxation		(506)			9,159			(959)		
Distribution for the period		-			-			-		
Undistributed (loss) / income carried forward		(79,991)			30,873			(73,042)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(79,682)			27,734			(71,468)		
- Unrealised (loss) / income		(309)			3,139			(1,574)		
		(79,991)			30,873			(73,042)		
			(Rupees)		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period			78.3174				115.9758			77.5015
Net asset value per unit at the end of the period			77.9475				115.9758			77.5015

The annexed notes 1 to 16 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

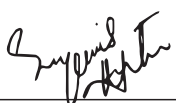



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months ended March 31, 2024			
	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	2,833	35,200	53,360	91,393
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(336)	(12,692)	(41,436)	(54,464)
Profit on savings accounts	(189)	(2,285)	(1,339)	(3,813)
Dividend income	(142)	(14,904)	(6,660)	(21,706)
	(667)	(29,881)	(49,435)	(79,983)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(117)	(105)	(102)	(324)
Payable to Digital Custodian Company Limited - Trustee	-	2	5	7
Payable to the Securities and Exchange Commission of Pakistan	(15)	(17)	(23)	(55)
Accrued expenses and other liabilities	(117)	(2,598)	(731)	(3,446)
	(249)	(2,718)	(851)	(3,818)
Profit received on savings accounts	189	2,285	1,340	3,814
Dividend received	142	14,904	6,660	21,706
Net amount (paid) / received on sale / purchase of investments	12,631	31,382	4,545	48,558
Net cash generated from operating activities	14,879	51,266	15,668	81,670
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	125	7,608	-	7,733
Net payments against redemption of units	(15,395)	(47,880)	(7,850)	(71,125)
Net cash used in financing activities	(15,270)	(40,272)	(7,850)	(63,392)
Net (decrease) / increase in cash and cash equivalents	(391)	10,994	7,818	18,421
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	4 627	12,734	9,485	22,846

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	For the nine months ended March 31, 2023			
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation (506) 9,159 (959) 7,694

Adjustments:

Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Profit on savings accounts

Dividend income

Amortisation of preliminary expenses and floatation costs

309	(3,139)	1,574	(1,256)
(182)	(86)	(84)	(352)
(2,223)	(6,587)	(5,533)	(14,343)
-	-	-	-
(2,096)	(9,812)	(4,043)	(15,951)

Increase in assets

Prepayments and other receivables

(2) (2) (3) (7)

Decrease in liabilities

Payable to ABL Asset Management Company Limited Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

54	72	35	161
(10)	-	(6)	(16)
(14)	(8)	(19)	(41)
39	(1,114)	66	(1,009)
69	(1,050)	76	(905)

Profit received on savings accounts

Dividend received

Net amount (paid) / received on sale / purchase of investments

182 86 85 353
 2,223 6,587 5,533 14,343
 110,381 2,639 82,749 195,769

Net cash flows generated from operating activities

110,251 7,607 83,438 201,296

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units

Net payments against redemption of units

Net cash flows used in from financing activities

70	-	-	70
(111,530)	(6,324)	(82,253)	(200,107)
(111,460)	(6,324)	(82,253)	(200,037)

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period


(1,209) 1,283 1,185 1,259
 1,639 410 419 2,468

Cash and cash equivalents at the end of the period

4 430 1,693 1,604 3,727

The annexed notes 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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 VIII A 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 VIII A 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 VIII A 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 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.

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, 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, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BANK BALANCES

Savings accounts

March 31, 2024 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- Rupees in '000 -----			
4.1	627	12,734	9,485	22,846

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	4,278

Savings accounts

- 4.1 These include a balance of Rs 0.591 million (June 30, 2023: Rs 0.987 million) for Active Allocation Plan, Rs 12.689 million (June 30, 2023: Rs 1.554 million) for Conservative Allocation Plan and Rs 9.440 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 22.50% per annum (June 30, 2023: 15.00%). All other savings accounts carry profit at the rate 22.00% per annum (June 30, 2023: 15.00% per annum).

5. INVESTMENTS

		March 31, 2024 (Un-audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Financial assets at fair value through profit or loss		Note ----- Rupees in '000 -----				
-	Units of Mutual Funds	5.1	5,123	150,699	175,131	330,953

		June 30, 2023 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Financial assets at fair value through profit or loss		----- Rupees in '000 -----				
-	Units of Mutual Funds	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 March 31, 2023	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
								total investments of the plan	net assets of the plan
		Number of units			(Rupees in '000)		%		
Active Allocation Plan									
ABL Stock Fund (ABLSF)	652,728	133,794	779,742	6,780	87	141	45	2.73%	2.44%
ABL Special Saving Fund II (ABLSSFI)	354,867	-	354,867	-	-	-	-	-	-
ABL Special Saving Fund I (ABLSSFI)	529,880	14,018	543,898	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund (ABLIDSF)	-	458,224	-	458,224	4,700	4,982	-	97.27%	86.86%
Total as at March 31, 2024					4,787	5,123	45	100.00%	89.30%
Total as at June 30, 2023					17,992	17,418	(574)		
Conservative Allocation Plan									
ABL Special Saving Fund (SSF-V)	-	12,974,061	2,730,841	10,243,219	116,059	120,314	-	-	-
ABL Special Saving Fund I (ABLSSFI)	15,268,874	3,453,996	18,722,870	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund (ABLIDSF)	-	126,743	-	126,743	1,300	1,378	-	0.75%	0.67%
Pak Qatar Cash plan (PQCP)	-	1,245,952	1,245,952	-	-	-	-	79.36%	71.02%
ABL Stock Fund (ABLSF)	1,200,861	1,979,862	1,788,832	1,391,892	20,648	29,008	8,176	19.89%	17.80%
Total as at March 31, 2024					138,007	150,699	8,176	100.00%	89.49%
Total as at June 30, 2023					179,895	169,389	(10,506)		
Strategic Allocation Plan									
ABL Special Saving Fund (SSF-V)	-	12,974,061	2,730,841	10,243,219	63,539	65,869	-	0.00%	0.00%
ABLIDSF	386,361	126,743	126,743	386,361	4,000	4,201	-	0.00%	0.00%
ABL Stock Fund (ABLSF)	5,146,722	2,055,119	2,160,564	5,041,277	66,156	105,062	31,761	59.00%	55.59%
Total as at March 31, 2024					133,695	175,131	31,798	100.00%	94.22%
Total as at June 30, 2023					144,464	138,290	(6,174)		

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

		March 31, 2024 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Management fee payable		Note ----- (Rupees in '000) -----			
6.1	Punjab Sales Tax payable on remuneration of the Management Company	-	-	-	-
6.2	Accounting and operational charges payable	-	49	45	94
6.3	Legal and professional charges payable	-	-	-	-
		-	49	45	94

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. 0.032 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

March 31, 2024 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
Auditors' remuneration payable	5	103	90	198
Printing charges payable	4	60	56	120
Withholding tax payable	-	-	-	-
	<u>9</u>	<u>163</u>	<u>146</u>	<u>318</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 March 31, 2024 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:

	March 31, 2024 (Un-audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	1.00%	0.68%	0.64%
Government Levy and the SECP Fee	0.13%	0.12%	0.12%

	March 31, 2023 (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:

	Nine Months ended March 31, 2024 (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	8	125	71	204
Punjab sales tax on remuneration of the Management Company	1	20	11	32
Accounting and operational charges	2	140	122	264
Digital Custodian Company Limited - Trustee				
Remuneration	5	125	110	240
Sindh sales tax on remuneration of Trustee	1	16	14	31
Allied Bank Limited				
Profit on savings account	-	2,279	1,333	3,612
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 1,788,832 units - Conservative Allocation Plan	-	28,880	-	28,880
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

Nine Months ended March 31, 2024 (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	-	-	32,000	32,000
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	8	125	71	204
Punjab sales tax on remuneration of the Management Company	1	20	11	32
Accounting and operational charges	2	140	122	264
Digital Custodian Company Limited - Trustee				
Remuneration	5	125	110	240
Sindh sales tax on remuneration of Trustee	1	16	14	31
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:

March 31, 2024 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration payable	-	-	-	-
Punjab sales tax payable on remuneration the Management Company	-	-	-	-
Accounting and operational charges payable	-	49	45	94
Outstanding 1,516,980 units- Conservative Allocation Plan	-	201,381	-	201,381
Outstanding 1,638,506 units- Strategic Allocation Plan	-	-	178,960	178,960
Digital Custodian Company Limited - Trustee				
Remuneration payable	1	15	14	30
Sindh sales tax payable on remuneration of the trustee	-	2	2	4
Allied Bank Limited				
Bank balances	591	12,689	9,440	22,720
ABL Stock Fund				
06,780 units held by Active Allocation Plan	141	-	-	141
1,391,892 units held by Conservative Allocation Plan	-	29,008	-	29,008
5,041,277 Units Held by Strategic Allocation Plan	-	-	105,062	105,062
Mr GHULAM AKBAR KHAN GHORI				
Outstanding 8,775 units- Active Allocation Plan	963	-	-	963
Mr. RAI MIAN KHAN				
Outstanding 7,108 units- Active Allocation Plan	780	-	-	780
Mr Talha Balal Khwaja				
Outstanding 27,382 units- Active Allocation Plan	3,006	-	-	3,006

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:

		March 31, 2024 (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		-	5,123	-	5,123
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
At fair value through profit or loss					
Units of Mutual Funds		-	17,418	-	17,418
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
CONSERVATIVE ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	150,699	-	150,699
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
At fair value through profit or loss					
Units of Mutual Funds		-	169,389	-	169,389
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
STRATEGIC ALLOCATION PLAN					
At fair value through profit or loss					
Units of Mutual Funds		-	175,131	-	175,131
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
At fair value through profit or loss					
Units of Mutual Funds		-	138,290	-	138,290
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			
		----- (Rupees in '000) -----			

14 GENERAL

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

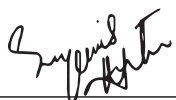
14.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

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 April 22, 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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ 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



ڈائریکٹر

لاہور 22 اپریل، 2024



نوید نسیم

چیف ایگزیکٹو آفیسر

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABLAMC) 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 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی 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 CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

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

23 اگست سے پیداوار کے منحنی خطوط میں تبدیلی پہلے ہی تیز ہو چکی ہے۔ چھوٹے سرے پر پیداوار کا وکٹوریٹ اور 3M، 6M اور 12 M T-Bills کے ساتھ کافی حد تک چھٹا ہو گیا ہے، جو پالیسی ریٹ سے تقریباً 100bps کا منفی پھیلاؤ رکھتا ہے۔ پیداوار کے طویل اختتام پر، 2.5 yrs اور 5 yrs کی پالیسی ریٹ سے پھیلاؤ تقریباً 475bps اور 650bps ہے۔

آگے بڑھتے ہوئے، ہم اپنے منی مارکیٹ پورٹ فولیو کی چلتی پیداوار کو نقصان پہنچانے بغیر ان کی مدت میں اضافہ کرنے کا ارادہ رکھتے ہیں۔ لہذا، ہم اپنی پوزیشنوں کو فلوٹرز سے فیکسڈ ریٹ پی آئی بی اور طویل دورانیے کے ٹی بلز میں تبدیل کریں گے۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کیپیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز 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 اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

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 163.04 ملین روپے رہی تھی۔ اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 21.02 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹیو ایلو کیشن پلان

ایکٹیو ایلو کیشن پلان کا مقصد فنڈ منیجر 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۔

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹیو ایلو کیشن پلان کا زیر جائزہ مدت کے دوران اے یو ایم 5.73 ملین روپے رہی تھی۔ اس عرصے کے دوران، ایکٹیو ایلو کیشن پلان نے 36.98 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک ایلو کیشن پلان

اسٹریٹجک ایلو کیشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فکسڈ 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 - 184.39 ملین روپے رہے۔ اس عرصے کے دوران، اسٹریٹجک ایلو کیشن پلان نے 39.86 فیصد کا سالانہ منافع پوسٹ کیا۔

آؤٹ لک

ممکنہ سرمایہ کاروں کے لیے قدر کشش رہے گی جبکہ معاشی حالات آنے والے مہینوں میں مارکیٹ کی قسمت کا تعین کریں گے۔ مستقبل قریب میں مالیاتی نرمی کمپنیوں کی مالی لاگت کو کم کرے گی۔ آئی ایم ایف کے ساتھ اسٹینڈ بائی ایگریمنٹ مکمل ہونے کے بعد، نئے اور طویل پروگرام کے لیے ہموار مذاکرات سے معاشی حالات بہتر ہوں گے اور اس کے نتیجے میں سرمایہ کاروں کا اعتماد بڑھے گا۔

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۔

حکومت مالیاتی نظم و ضبط کے لیے آئی ایم ایف کے رہنما اصولوں پر عمل کرنے کی خواہشمند ہے۔ اس نے آئی ایم ایف کی شرائط کی تعمیل کرنے کے لیے بجلی اور گیس کے نرخوں میں اضافے کے ذریعے مالیاتی مسائل کو روکنے کے لیے جرات مندانہ اقدامات کیے ہیں۔ ان سخت فیصلوں نے افراط زر کی تعداد کو متاثر کیا جن کے 2QFY2024 میں ٹھنڈے ہونے کی توقع تھی۔ تقریباً (74% USD 1bn سال کی کمی) کے خسارے کو پورا کرنے کے لیے لیکویڈیٹی خدشات کے درمیان کرنٹ اکاؤنٹ کا موثر طریقے سے انتظام کیا گیا ہے۔ کرنسی کے اسمگلروں اور ڈیلرز سے آہنی ہاتھوں سے نمٹا گیا، جس کے نتیجے میں PKR کی ریکوری 307 کی ریکارڈ کم ترین سطح سے ہوئی۔ اسٹیٹ بینک آف پاکستان نے مذکورہ مدت کے دوران شرح کو 22 فیصد پر برقرار رکھا۔

عبوری حکومت سے اقتدار کی ہموار منتقلی کے بعد نئی حکومت نے مارچ 24 میں چارج سنبھالا۔

کابینہ کو کئی چیلنجز کا سامنا کرنا پڑا۔ ان میں اصلاحات کو تیز کرنا، آئی ایم ایف کی توقعات کا نظم و نسق اور ڈیلیور کرنا شامل ہے جس میں ایس بی اے کی میعاد ختم ہونے کے بعد آئی ایم ایف کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) کے کامیاب اور بروقت مذاکرات شامل ہیں۔ آنے والے مہینوں میں مارکیٹ کی تقدیر کا تعین کرنے میں یہ ایک کلیدی پہلو بھی ہو گا۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں 144.4% اضافہ ہوا جبکہ 9MFY2024 کے دوران اوسط تجارت کی قدر 68.3% اضافے سے بالترتیب USD 38.2mn اور 235.6mn ہو گئی جب گزشتہ سال کی اسی مدت کے مقابلے میں۔ غیر ملکیوں نے مذکورہ مدت کے دوران 74.8 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور میوچل فنڈز بالترتیب USD 112mn، اور USD 55mn کی خالص فروخت کے ساتھ سب سے آگے رہے، جب کہ انشورنس اور کمپنیوں نے بالترتیب USD 121mn اور USD 31mn کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریڈلائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 3350، 3503، 8798 اور 17 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، صرف 101 اور 17 پوائنٹس کو گھٹایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn) سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY% 115) اور فکسڈ ریٹ / ریٹرن اسکیم (YoY% 107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

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"۔

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 مارچ 2024 کو ختم ہونے والے نو مہینوں 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

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگیب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹربینک مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹربینک مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 PKR پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

اسٹاک مارکیٹ کا جائزہ

9MFY24 کے دوران، KSE-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلندیوں پر پہنچ گیا اور 61.64% کی کافی مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 67,005 پوائنٹس پر ہوا۔ نگران حکومت جس نے اگست 2023 میں چارج سنبھالا تھا، اس نے گرتی ہوئی افراط زر، گرتے ہوئے غیر ملکی زر مبادلہ کے ذخائر، گرتی ہوئی کرنسی اور سرمایہ کاروں کے اعتماد کی کمی کے ساتھ ٹوٹ پھوٹ کا شکار میکرو اکنامک ماحول دیکھا۔ IMF کے ساتھ کامیاب USD 3bn کے اسٹیٹڈ بائی معاہدے نے سرمایہ کاروں کے اعتماد کو بہت ضروری فروغ دیا۔



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