



ABL Financial Planning Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 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 Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
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. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company (Formerly MCB Financial Service Limited) 4 th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank LimitedGBank Limited	
Auditors:	M/s. Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW

During the 1QFY22, the KSE-100 experienced its worst quarter, falling nearly 2,456 points (~5.2%) and closed the period at 44,899 points. During the period, average traded volume and value decreased by ~52%YOY to 141mn and ~43%YOY to USD 45mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by

2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

MONEY MARKET REVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

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 Plan".

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 Rs.160.801 million. ABL-FPF Conservative Plan posted an absolute return of 0.89% 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 quarter with AUM size of Rs. 145.002 million. During the period, Active Allocation Plan posted an absolute return of -2.01% 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 quarter with AUM size of Rs.254.250 million. During the period, Strategic Plan's posted an absolute return of -4.11% during the period under review.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

MONEY MARKET OUTLOOK

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases declined, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

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 Formerly MCB Financial Services 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



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

September 30, 2021					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
ASSETS					
Bank balances	4	1,474	1,234	1,862	4,570
Investments	5	143,746	159,847	252,811	556,404
Prepayments and other receivables		5	6	9	20
Total assets		145,225	161,087	254,682	560,994
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	78	93	136	307
Payable to MCB Financial Services Limited - Trustee	8	12	14	23	49
Payable to the Securities and Exchange Commission of Pakistan	9	8	3	13	24
Accrued expenses and other liabilities	10	125	175	259	559
Total liabilities		223	285	431	939
NET ASSETS		<u>145,002</u>	<u>160,802</u>	<u>254,251</u>	<u>560,055</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>145,002</u>	<u>160,802</u>	<u>254,251</u>	<u>560,055</u>
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>1,696,622</u>	<u>1,454,361</u>	<u>3,013,823</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>85.4649</u>	<u>110.5653</u>	<u>84.3615</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

June 30, 2021					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
ASSETS					
Bank balances	4	1,276	1,022	1,971	4,269
Investments	5	157,575	163,281	277,043	597,899
Receivable against sale of investments		-	26,000	-	26,000
Total assets		158,851	190,303	279,014	628,168
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	39	53	69	161
Payable to MCB Financial Services Limited - Trustee	8	14	16	24	54
Payable to the Securities and Exchange Commission of Pakistan	9	37	40	52	129
Accrued expenses and other liabilities	10	6,281	4,103	11,333	21,717
Payable against redemption of units		-	25,942	-	25,942
Total liabilities		6,371	30,154	11,478	48,003
NET ASSETS		<u>152,480</u>	<u>160,149</u>	<u>267,536</u>	<u>580,165</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>152,480</u>	<u>160,149</u>	<u>267,536</u>	<u>580,165</u>
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>1,748,326</u>	<u>1,461,324</u>	<u>3,040,860</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>87.2151</u>	<u>109.5913</u>	<u>87.9800</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	18	28	34	80
Dividend income	279	1,559	635	2,473
	297	1,587	669	2,553
(Loss) / gain on sale of investments - net	(1,744)	5	(3,759)	(5,498)
Unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (4,863)	(998)	(7,651)	(13,512)
	(6,607)	(993)	(11,410)	(19,010)
Total (loss) / income	<u>(6,310)</u>	<u>594</u>	<u>(10,741)</u>	<u>(16,457)</u>
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 4	6	7	17
Punjab sales tax on remuneration of the Management Company	7.2 1	1	1	3
Accounting and operational charges	7.3 39	41	68	148
Remuneration of MCB Financial Services Limited - Trustee	8.1 35	37	61	133
Sindh sales tax on remuneration of Trustee	8.2 5	5	8	18
Annual fee to the Securities and Exchange Commission of Pakistan	9 8	8	14	30
Auditors' remuneration	32	33	56	121
Amortization of preliminary expenses and floatation costs	6 -	-	-	-
Printing charges	13	32	59	104
Annual listing fee	2	2	3	7
Settlement and bank charges	2	3	1	6
Total operating expenses	141	168	278	587
Reversal of Provision for Sindh Workers' Welfare Fund	10.1 3,530	1,001	104	4,635
Net (loss) / income for the period before taxation	<u>(2,921)</u>	<u>1,427</u>	<u>(10,915)</u>	<u>(12,409)</u>
Taxation	12 -	-	-	-
Net (loss) / income for the period after taxation	<u>(2,921)</u>	<u>1,427</u>	<u>(10,915)</u>	<u>(12,409)</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,921)</u>	<u>1,427</u>	<u>(10,915)</u>	<u>(12,409)</u>
Earnings per unit	13			
Allocation of net income for the period:				
Net income for the period after taxation	-	1,427	-	1,427
Income already paid on units redeemed	-	(9)	-	(9)
	<u>-</u>	<u>1,418</u>	<u>-</u>	<u>1,418</u>
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital (loss) / gain	-	1,418	-	1,418
	<u>-</u>	<u>1,418</u>	<u>-</u>	<u>1,418</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
INCOME				
Profit on savings accounts	16	38	19	73
Dividend income	-	249	-	249
	16	287	19	322
Gain on sale of investments - net	568	524	25	1,117
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net or loss' - net	26,647	4,432	32,660	63,739
5.1	27,215	4,956	32,685	64,856
Total income	27,231	5,243	32,704	65,178
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	2	12	2	16
7.1				
Punjab sales tax on remuneration of the Management Company	-	2	-	2
7.2				
Accounting and operational charges	50	49	61	160
7.3				
Remuneration of MCB Financial Services Limited - Trustee	52	52	63	167
8.1				
Sindh sales tax on remuneration of Trustee	7	7	8	22
8.2				
Annual fee to the Securities and Exchange Commission of Pakistan	10	10	12	32
9				
Auditors' remuneration	29	31	36	96
Amortization of preliminary expenses and floatation costs	32	110	-	142
6				
Printing charges	9	8	9	26
Listing fee	2	2	3	7
Settlement and bank charges	2	3	2	7
Total operating expenses	195	286	196	677
Net income for the period before taxation	27,036	4,957	32,508	64,501
Taxation	-	-	-	-
12				
Net income for the period after taxation	27,036	4,957	32,508	64,501
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	27,036	4,957	32,508	64,501
Earnings per unit				
12				
Allocation of net income for the period:				
Net income for the period after taxation	27,036	4,957	32,508	64,501
Income already paid on units redeemed	(480)	(116)	(20)	(616)
	26,556	4,841	32,488	63,885
Accounting income available for distribution				
- Relating to capital gains	27,215	4,956	32,685	64,856
- Excluding capital loss	(659)	(115)	(197)	(971)
	26,556	4,841	32,488	63,885

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021										
	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)	217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536	580,165	
Issue of units:											
- Capital value (at net assets value per unit at the beginning of the period)											
Active Allocation Plan - 758	66	-	66	-	-	-	-	-	-	66	
Conservative Allocation Plan- 895	-	-	-	98	-	98	-	-	-	98	
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	
- Element of income	2	-	2	2	-	2	-	-	-	4	
Total proceeds on issuance of units	68	-	68	100	-	100	-	-	-	168	
Redemption of units:											
- Capital value (at net assets value per unit at the beginning of the period)											
Active Allocation Plan- 52,462	4,575	-	4,575	-	-	-	-	-	-	4,575	
Conservative Allocation Plan- 7,858	-	-	-	861	-	861	-	-	-	861	
Strategic Allocation Plan- 27,037	-	-	-	-	-	-	2,379	-	2,379	2,379	
- Element of (income) / loss	50	-	50	4	9	13	(9)	-	(9)	54	
Total payments on redemption of units	4,625	-	4,625	865	9	874	2,370	-	2,370	7,869	
Total comprehensive income for the period	-	(2,921)	(2,921)	-	1,427	1,427	-	(10,915)	(10,915)	(12,409)	
Net assets at end of the period (un-audited)	<u>212,467</u>	<u>(67,465)</u>	<u>145,002</u>	<u>137,449</u>	<u>23,353</u>	<u>160,802</u>	<u>307,624</u>	<u>(53,373)</u>	<u>254,251</u>	<u>560,055</u>	
Undistributed income brought forward											
- Realised (loss) / income											
- Unrealised loss											
	(78,706)			14,205			(72,456)				
	14,162			7,730			29,998				
	<u>(64,544)</u>			<u>21,935</u>			<u>(42,458)</u>				
Accounting income available for distribution for the period											
- relating to capital gains	-			-			-				
- excluding capital (loss) / gains	-			1,418			-				
	-			1,418			-				
Net (loss) / income for the period after taxation	(2,921)			1,427			(10,915)				
Distribution for the period	-			-			-				
Undistributed (loss) / income carried forward	<u>(67,465)</u>			<u>23,353</u>			<u>(53,373)</u>				
Undistributed (loss) / income carried forward											
- Realised (loss) / income	(62,602)			24,351			(45,722)				
- Unrealised income	(4,863)			(998)			(7,651)				
	<u>(67,465)</u>			<u>23,353</u>			<u>(53,373)</u>				
	(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period	<u>87.2151</u>			<u>110.5653</u>			<u>84.3615</u>				
Net asset value per unit at the end of the period	<u>85.4649</u>			<u>110.5653</u>			<u>84.3615</u>				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the quarter ended September 30, 2020									
	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)	244,450	(67,769)	176,681	166,120	22,136	188,256	253,576	(40,009)	213,567	578,504
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)	67	-	67	-	-	-	-	-	-	67
Active Allocation Plan - 784 units	-	-	-	27,490	-	27,490	-	-	-	27,490
Conservative Allocation Plan - 250,490 units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	8	-	8	705	-	705	-	-	-	713
Total proceeds on issuance of units	75	-	75	28,195	-	28,195	-	-	-	28,270
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)	3,055	-	3,055	-	-	-	-	-	-	3,055
Active Allocation Plan - 35,995 units	-	-	-	16,048	-	16,048	-	-	-	16,048
Conservative Allocation Plan - 146,228 units	-	-	-	-	-	-	742	-	742	742
Strategic Allocation Plan - 8350 units	-	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	480	480	280	116	396	-	20	20	896
Total payments on redemption of units	3,055	480	3,535	16,328	116	16,444	742	20	762	20,741
Total comprehensive income for the period	-	27,036	27,036	-	4,957	4,957	-	32,508	32,508	64,501
Net assets at end of the period (un-audited)	<u>241,470</u>	<u>(41,213)</u>	<u>200,257</u>	<u>177,987</u>	<u>26,977</u>	<u>204,964</u>	<u>252,834</u>	<u>(7,521)</u>	<u>245,313</u>	<u>650,534</u>
Undistributed income brought forward										
- Realised (loss) / income	-	(49,126)	-	-	23,259	-	-	(21,620)	-	-
- Unrealised loss	-	(18,643)	-	-	(1,124)	-	-	(18,389)	-	-
	-	<u>(67,769)</u>	-	-	<u>22,136</u>	-	-	<u>(40,009)</u>	-	-
Accounting income available for distribution for the period										
- relating to capital gains	27,215	-	-	4,956	-	-	32,685	-	-	-
- excluding capital loss	(659)	-	-	(115)	-	-	(197)	-	-	-
	<u>26,556</u>	-	-	<u>4,841</u>	-	-	<u>32,488</u>	-	-	-
Net (loss) for the period after taxation	27,036	-	-	4,957	-	-	32,508	-	-	-
Distribution during the year	-	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income carried forward	<u>(41,213)</u>	-	-	<u>26,977</u>	-	-	<u>(7,521)</u>	-	-	-
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(41,240)	-	-	26,972	-	-	(7,554)	-	-	-
- Unrealised income	27	-	-	4	-	-	33	-	-	-
	<u>(41,213)</u>	-	-	<u>26,977</u>	-	-	<u>(7,521)</u>	-	-	-
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	<u>84.8516</u>			<u>109.7457</u>			<u>88.7852</u>			
Net asset value per unit at the end of the period	<u>97.8286</u>			<u>112.6397</u>			<u>102.3387</u>			

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	For the quarter ended September 30, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation (2,921) 1,427 (10,915) (12,409)

Adjustments:

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4,863	998	7,651	13,512
Profit on savings accounts	(18)	(28)	(34)	(80)
Dividend income	(279)	(1,559)	(635)	(2,473)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
	4,566	(589)	6,982	10,959

Increase in assets

Prepayments and other receivables (5) (6) (9) (20)

Decrease in liabilities

Payable to ABL Asset Management Company Limited Management Company	39	40	67	146
Payable to MCB Financial Services Limited - Trustee	(2)	(2)	(1)	(5)
Payable to the Securities and Exchange Commission of Pakistan	(29)	(37)	(39)	(105)
Accrued expenses and other liabilities	(6,156)	(3,928)	(11,074)	(21,158)
	(6,148)	(3,927)	(11,047)	(21,122)

Profit received on savings accounts 18 28 34 80
Dividend received 279 1,559 635 2,473
Net amount (paid) / received on sale / purchase of investments 8,966 28,436 16,581 53,983

Net cash generated from operating activities 4,755 26,928 2,261 33,944

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	68	100	-	168
Net payments against redemption of units	(4,625)	(26,816)	(2,370)	(33,811)
Net cash used in financing activities	(4,557)	(26,716)	(2,370)	(33,643)

Net (decrease) / increase in cash and cash equivalents 198 212 (109) 301
Cash and cash equivalents at the beginning of the period 1,276 1,022 1,971 4,269

Cash and cash equivalents at the end of the period 4 1,474 1,234 1,862 4,570

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	For the quarter ended September 30 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	27,036	4,957	32,508	64,501
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Adjustments:

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(26,647)	(4,432)	(32,660)	(63,739)
Profit on savings accounts	(16)	(38)	(19)	(73)
Dividend income	-	(249)	-	(249)
Amortisation of preliminary expenses and floatation costs	32	110	-	142
	(26,631)	(4,609)	(32,679)	(63,919)

Increase in assets

Prepayments and other receivables	(6)	(7)	-	(13)
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Decrease in liabilities

Payable to ABL Asset Management Company Limited - Management Company	(46)	(48)	(54)	(148)
Payable to MCB Financial Services Limited - Trustee	2	(1)	3	4
Payable to the Securities and Exchange Commission of Pakistan	(39)	(30)	(55)	(124)
Accrued expenses and other liabilities	37	(3,331)	(825)	(4,119)
Payable against redemption of units	-	-	-	-
	(46)	(3,410)	(931)	(4,387)

Profit received on savings accounts	16	38	11	65
Dividend received	-	249	-	249
Net amount received on sale / purchase of investments	3,401	7,878	1,075	12,354
Receivable against sale of investments	-	-	-	-

Net cash generated from operating activities	3,770	5,096	(16)	8,850
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CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	75	28,195	-	28,270
Net payments against redemption of units	(3,533)	(16,444)	(761)	(20,738)
Net cash used in financing activities	(3,458)	11,751	(761)	7,532

Net (decrease) / increase in cash and cash equivalents	312	16,847	(777)	16,382
Cash and cash equivalents at the beginning of the period	857	1,183	1,212	3,252

Cash and cash equivalents at the end of the period	4	1,169	18,030	435	19,634
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018 and December 9, 2019 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. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management 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 MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. STATEMENT OF COMPLIANCE

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

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, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

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, 2021.

- 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 June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

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, 2021. 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, 2021. 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

Note	September 30, 2021 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
	------(Rupees in '000)-----				
Savings accounts	4.1	1,474	1,234	1,862	4,570

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Savings accounts 4.1 1,276 1,022 1,971 4,269

4.1 These include a balance of Rs 1.448 million (June 30, 2021: Rs 1.250 million), Rs 1.201 million (June 30, 2021: Rs 0.989 million) and Rs 1.829 million (June 30, 2021: Rs 1.938 million) in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively maintained with Allied Bank Limited (a related party) and carries profit rate of 5.50% (June 30, 2021: 5.50%) per annum. Other savings accounts carry profit at the rate of 5.50% (June 30, 2021: 5.50%) per annum.

5. INVESTMENTS

September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds 5.1 143,746 159,847 252,811 556,404

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Financial assets at fair value through profit or loss

- Units of Mutual Funds 5.1 157,575 163,281 277,043 597,899

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation / (diminution) as at September 30, 2021	Market value as a percentage of	
								total investments of the plan	net assets of the plan
-----Number of units----- (Rupees in '000) -----%									
Active Allocation Plan									
ABL Islamic Cash Fund	286,709	4,336	75,000	216,045	2,160	2,160	-	1.50%	1.49%
ABL Income Fund	1,755,245	2,981,469	232,274	4,504,440	45,604	45,691	87	31.79%	31.51%
ABL Stock Fund	7,426,125	2,818,200	4,719,547	5,524,778	87,812	82,649	(5,163)	57.50%	57.00%
ABL Special Saving Fund III	1,901,128	3,945,889	4,561,212	1,285,805	13,032	13,246	214	9.21%	9.14%
Total as at September 30, 2021					148,608	143,746	(4,862)	100.00%	99.14%
Total as at June 30, 2021					143,413	157,575	14,162		
Conservative Allocation Plan									
ABL Government Security Fund	1,515,740	-	59,422	1,456,318	14,674	15,017	343	9.39%	9.34%
ABL Cash Fund	2,408,399	36,033	58,857	2,385,575	24,288	24,366	78	15.24%	15.15%
ABL Income fund	8,916,050	117,982	237,586	8,796,446	88,771	89,228	457	55.82%	55.49%
ABL Stock fund	2,113,164	-	25,159	2,088,005	33,111	31,236	(1,875)	19.54%	19.43%
Total as at September 30, 2021					160,844	159,847	(997)	99.99%	99.41%
Total as at June 30, 2021					155,551	163,281	7,730		
Strategic Allocation Plan									
ABL Islamic Cash Fund	871,285	13,213	150,000	734,498	7,345	7,345	-	2.91%	2.89%
ABL Income Fund	2,770,031	7,429,724	178,015	10,021,740	101,520	101,657	137	40.21%	39.98%
ABL Stock Fund	12,458,345	4,947,540	8,942,454	8,463,431	134,517	126,610	(7,907)	50.08%	49.80%
ABL Special Saving Fund III	2,991,328	5,423,707	7,912,756	502,279	5,094	5,174	80	2.05%	2.03%
ABL Cash Fund	1,232,891	17,959	73,578	1,177,272	11,986	12,025	39	4.76%	4.73%
Total as at September 30, 2021					260,462	252,811	(7,651)	100.01%	99.43%
Total as at June 30, 2021					247,044	277,043	29,999		
Total as at September 30, 2021					569,914	556,404	(13,510)		
Total as at June 30, 2021					546,008	597,899	51,891		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Preliminary expenses and floatation costs at the beginning of the period
Less: amortisation during the period
At the end of period

6.1	-	-	-	-
	-	-	-	-
	-	-	-	-

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Preliminary expenses and floatation costs at the beginning of the year		65	217	-	282
Less: amortisation during the year	6.1	(65)	(217)	-	(282)
At the end of year		-	-	-	-

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Management fee payable	7.1	1	1	2	4
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	-	-
Accounting and operational charges payable	7.3	77	92	134	303
		78	93	136	307

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Management fee payable	7.1	1	1	2	4
Punjab Sales Tax payable on remuneration of the Management Company	7.2	-	-	-	-
Accounting and operational charges payable	7.3	38	52	67	157
		39	53	69	161

7.1 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% (2021: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.003 million (September 30, 2020: Rs 0.002 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% (2021:16%).

7.3 The Management Company has charged such expenses at the rate of 0.10% (2021: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY

September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Trustee fee payable	8.1	11	12	20	43
Sindh Sales Tax payable on trustee fee	8.2	1	2	3	6
		12	14	23	49

June 30, 2021 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Trustee fee payable	8.1	12	14	21	47
Sindh Sales Tax payable on trustee fee	8.2	2	2	3	7
		14	16	24	54

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

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

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

- 8.2 During the period, an aggregate amount of Rs 0.018 million (September 30, 2020: Rs. 0.022 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 2021 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Fee payable	9.1	8	3	13	24

June 30, 2021 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Fee payable	9.1	37	40	52	129

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2021 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Auditors' remuneration payable		62	84	117	263
Printing charges payable		32	55	92	179
Withholding tax payable		1	1	-	2
Legal Fee payable		29	35	50	114
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-
		124	175	259	558

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

Auditors' remuneration payable	76	128	155	359	
Printing charges payable	19	23	32	74	
Legal and professional charges payable	29	35	49	113	
Withholding tax payable	2,617	2,898	10,990	16,505	
Capital gain tax payable	10	18	3	31	
Other	-	-	-	-	
Provision for Sindh Workers' Welfare Fund	10.1	3,530	1,001	104	4,635
	<u>6,281</u>	<u>4,103</u>	<u>11,333</u>	<u>21,717</u>	

- 10.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs 3.530 million, Rs 1.001 million and Rs 0.104 million for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively have been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 2.29%, 0.62% & 0.04% per unit for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively. This is one-off event and is not likely to be repeated in the future.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2020.

12. TAXATION

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

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

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

September 30, 2021 (Un-audited)		
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan

Total annualised expense ratio	0.09%	0.10%	0.10%
Government Levy and the SECP Fee	0.01%	0.01%	0.01%

September 30, 2020 (Un-Audited)		
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan

Total annualised expense ratio	0.10%	0.15%	0.08%
Government Levy and the SECP Fee	0.01%	0.01%	0.01%

The prescribed limit for the ratio is 2.5% (September 30, 2020: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons are executed on 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** Details of transactions with related parties / connected persons are as follows:

Quarter ended September 30, 2021 (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	4	6	7	17
Punjab sales tax on remuneration of the Management Company	1	1	1	3
Accounting and operational charges	39	41	68	148
Amortisation of preliminary expenses and floatation costs	-	-	-	-
MCB Financial Services Limited - Trustee				
Remuneration	35	37	61	133
Sindh sales tax on remuneration of Trustee	5	5	8	18
Allied Bank Limited				
Bank charges	2	3	2	7
Profit on savings account	-	28	34	62
ABL Income Fund				
Purchase of 2,981,469 units - Active Allocation Plan	30,235	-	-	-
Redemption of 232,274 units - Active Allocation Plan	2,350	-	-	2,350
Purchase of Nil units - Conservative Allocation Plan	-	1,191	-	-
Redemption of 232,274 units - Conservative Allocation Plan	-	2,400	-	2,400
Purchase of Nil units - Strategic Allocation Plan	-	-	75,362	-
Redemption of 237,586 units - Strategic Allocation Plan	-	-	1,800	1,800
ABL Stock Fund				
Purchase of 2,818,200 units - Active Allocation Plan	45,000	-	-	45,000
Redemption of 4,719,547 units - Active Allocation Plan	73,075	-	-	73,075
Redemption of 25,159 units - Conservative Allocation Plan	-	400	-	400
Purchase of 4,947,540 units - Strategic Allocation Plan	-	-	79,000	79,000
Redemption of 8,942,454 units - Strategic Allocation Plan	-	-	138,100	138,100

Quarter ended September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Islamic Cash Fund

Purchase of 04,336 units - Active Allocation Plan	43	-	-	43
Redemption of 75,000 units - Active Allocation Plan	750	-	-	750
Purchase of 13,213 units - Strategic Allocation Plan	-	-	132	132
Redemption of 150,000 units - Strategic Allocation Plan	-	-	1,500	1,500

ABL Cash Fund

Purchase of 36,033 units - Conservative Allocation Plan	-	367	-	367
Redemption of 58,857 units - Conservative Allocation Plan	-	600	-	600
Purchase of 17,959 units - Strategic Allocation Plan	-	-	183	183
Redemption of 73,578 units - Strategic Allocation Plan	-	-	750	750

ABL ABL Special Saving Fund III

Purchase of 3,945,889 units - Active Allocation Plan	40,000	-	-	40,000
Redemption of 4,561,212 units - Active Allocation Plan	46,325	-	-	46,325
Purchase of 5,423,707 units - Strategic Allocation Plan	-	-	55,000	55,000
Redemption of 7,912,756 units - Strategic Allocation Plan	-	-	80,350	80,350

ABL Government Securities Fund

Redemption of 59,422 units - Conservative Allocation Plan	-	600	-	600
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Quarter ended September 30, 2020 (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	2	12	2	16
Punjab sales tax on remuneration of the Management Company	-	2	-	2
Accounting and operational charges	50	49	61	160
Amortisation of preliminary expenses and floatation costs	32	110	-	142

MCB Financial Services Limited - Trustee

Remuneration	52	52	63	167
Sindh sales tax on remuneration of Trustee	7	7	8	22

Allied Bank Limited

Bank charges	1	3	2	6
Profit on savings accounts	15	37	18	70

ABL Income Fund

Redemption of 45,309 units - Active Allocation Plan	458	-	-	458
Redemption of 1,134,144 units - Conservative Allocation Plan	-	11,450	-	11,450
Redemption of 14,844 units - Strategic Allocation Plan	-	-	150	150

ABL Stock Fund

Redemption of 254,804 units - Active Allocation Plan	3,513	-	-	3,513
Purchase of 138,955 units - Conservative Allocation Plan	-	2,000	-	2,000
Redemption of 286,901 units - Conservative Allocation Plan	-	3,850	-	3,850
Redemption of 80,054 units - Strategic Allocation Plan	-	-	950	950

ABL Cash Fund

Purchase of 809,059 units - Conservative Allocation Plan	-	8,249	-	8,249
Redemption of 151,665 units - Conservative Allocation Plan	-	1,550	-	1,550

ABL Government Securities Fund

Redemption of 179,408 units - Conservative Allocation Plan	-	1,800	-	1,800
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Redemption of 4,058 units - Conservative Allocation Plan	-	650	-	650
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15.7 Details of balances outstanding at the period / year end with connected persons are as follows:

September 30, 2021 (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	1	2	4
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	77	92	134	303
Outstanding 1,330,984 units- Conservative Allocation Plan	-	147,161	-	147,161
Outstanding 1,591,983 units- Strategic Allocation Plan	-	-	134,302	134,302
MCB Financial Services Limited - Trustee				
Remuneration payable	11	12	20	43
Sindh sales tax payable on remuneration of the trustee	1	2	3	6
Allied Bank Limited				
Bank balances	1,448	1,201	1,829	4,478
ABL Income Fund				
4,504,440 units held by Active Allocation Plan	45,691	-	-	45,691
8,796,446 units held by Conservative Allocation Plan	-	89,228	-	89,228
10,021,740 Units Held by Strategic Allocation Plan	-	-	101,657	101,657
ABL Stock Fund				
5,524,778 units held by Active Allocation Plan	82,649	-	-	82,649
2,088,005 units held by Conservative Allocation Plan	-	31,236	-	31,236
8,463,431 Units Held by Strategic Allocation Plan	-	-	126,610	126,610
ABL Cash Fund				
2,385,575 units held by Conservative Allocation Plan	-	24,366	-	24,366
ABL Islamic Cash Fund				
216,045 units held by Active Allocation Plan	2,160	-	-	2,160
734,498 Units Held by Strategic Allocation Plan	-	-	7,345	7,345
ABL Government Securities Fund				
1,456,318 units held by Conservative Allocation Plan	-	15,017	-	15,017
ABL ABL Special Saving Fund III				
1,285,805 units held by Active Allocation Plan	13,246	-	-	13,246
502,279 Units Held by Strategic Allocation Plan	-	-	5,174	5,174
Pakistan State Oil Company Limited - Staff Provident Fund				
Outstanding 310,144 units- Active Allocation Plan	26,506	-	-	26,506
Pakistan State Oil Company Limited - Employees Provident Fund				
Outstanding 915,002 units- Active Allocation Plan	78,201	-	-	78,201
Barrett Hodgson Pakistan (Private) Limited				
Outstanding 997,760 units- Strategic Allocation Plan	-	-	84,172	84,172

June 30, 2021 (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	2	4
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	38	52	67	157
Outstanding 1,330,984 units- Conservative Allocation Plan	-	145,864	-	145,864
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	140,063	140,063

June 30, 2021 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

MCB Financial Services Limited - Trustee

Remuneration payable	12	14	21	47
Sindh sales tax payable on remuneration of the trustee	2	2	3	7

Allied Bank Limited

Balances held	1,250	989	1,938	4,177
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ABL Income Fund

Outstanding 1,755,245 units- Active Allocation Plan	17,713	-	-	17,713
Outstanding 8,916,050 units- Conservative Allocation Plan	-	89,978	-	89,978
Outstanding 2,770,031 units- Strategic Allocation Plan	-	-	27,954	27,954

ABL Stock Fund

Outstanding 7,426,125 units- Active Allocation Plan	117,763	-	-	117,763
Outstanding 2,113,164 units- Conservative Allocation Plan	-	33,510	-	33,510
Outstanding 12,458,345 units- Strategic Allocation Plan	-	-	197,563	197,563

ABL Government Securities Fund

Outstanding 1,515,740 units- Conservative Allocation Plan	-	15,273	-	15,273
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ABL Cash Fund

Outstanding 2,408,399 units- Conservative Allocation Plan	-	24,520	-	24,520
Outstanding 1,232,891 units- Strategic Allocation Plan	-	-	12,552	12,552

ABL Islamic Cash Fund

Outstanding 286,709 units- Active Allocation Plan	2,867	-	-	2,867
Outstanding 871,285 units- Strategic Allocation Plan	-	-	12,552	12,552

ABL Special Saving Fund III

Outstanding 1,901,128 units- Active Allocation Plan	19,232	-	-	19,232
Outstanding 2,991,328 units- Strategic Allocation Plan	-	-	30,261	30,261

Pakistan State Oil Company Limited - Staff

Provident Fund

Outstanding 915,002 units- Active Allocation Plan	79,802	-	-	79,802
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Pakistan State Oil Company Limited - Employees

Provident Fund

Outstanding 310,144 units- Active Allocation Plan	27,049	-	-	27,049
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Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan	-	-	87,783	87,783
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- 15.8** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2021.

16. 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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

As at September 30, 2021 (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				
-	143,746	-	143,746	
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds				
-	157,575	-	157,575	
CONSERVATIVE ALLOCATION PLAN				
At fair value through profit or loss				
Units of Mutual Funds				
-	159,847	-	159,847	
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds				
-	163,281	-	163,281	
STRATEGIC ALLOCATION PLAN				
At fair value through profit or loss				
Units of Mutual Funds				
-	252,811	-	252,811	
As at June 30, 2021 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds				
-	277,043	-	277,043	

17 GENERAL

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

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

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

18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے ، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے ، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم ، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انٹیکس کی حد برقرار رہے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

ایکٹو الاکشن پلان

ایکٹو الاکٹوشن 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۔ ایکٹو پلان کا زیر جائزہ مدت کے دوران AUM 145.002 ملین ہے۔ اس عرصے کے دوران ، ایکٹو الاکشن پلان نے 2.01 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک الاکشن پلان

اسٹریٹجک الاکشن 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 پلان کے اے یو ایم - 254.250 ملین روپے رہے۔ اس عرصے کے دوران ، اسٹریٹجک پلان نے ، 4.11 فیصد کا سالانہ منافع پوسٹ کیا۔

آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ آؤٹ لک

پاکستان کوویڈ 19 کے اثرات کو سنبھالنے میں کامیابی کی چند کہانیوں میں سے ایک ثابت ہوا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب دینے سے کاروباری سرگرمیوں میں تیزی سے بہتری آئی کیونکہ ایکٹو کیسز کی تعداد میں کمی آئی ، جبکہ ہیڈلائن مہنگائی بنیادی طور پر فوڈ باسکٹ میں سپلائی سائیڈ ایشوز کی وجہ سے ایک خطرہ ہے ، بنیادی افراط زر نمایاں طور پر نیچے ہے YoY کی بنیاد پر ہم توقع کرتے ہیں کہ آگے بڑھتے ہوئے افراط زر کے اعداد و شمار بہتر ہوں گے۔ حالات کے تحت ایم پی سی سے توقع کی جاتی ہے کہ وہ شرح سود کو موجودہ سطح پر 7.00 کم از کم مزید 9-12 ماہ تک برقرار رکھے گی

اسٹاک مارکیٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں ، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم ، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل اسٹیٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے ترقی کی حامی پالیسی کے بعد پالیسی ریٹ کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب کم ادائیگی کی پالیسی کے ساتھ جاری ہے اور مختلف اسکیموں کے ساتھ کاروباری اعتماد کو بحال کرنے میں مدد ملی کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بحالی اور فعال معاملات کی تعداد میں کمی دیکھی۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ نے جون 20 MPC میں پالیسی ریٹ میں کمی کو حتمی قرار دیا۔ حکومت کی جانب سے ان کے بقایا قرض کے میچوریٹی پروفائل کو بڑھانے پر توجہ دینے کے نتیجے میں 3Y، 5Y اور 10Y فلوٹنگ ریٹ قرض سیکورٹیز کے اجراء میں اضافہ ہوا اور ساتھ ہی قلیل مدتی ٹریژری بلوں کے اجراء میں کمی آئی۔

طویل مدت کے آلات کی پیداوار نمایاں طور پر 3Y اور 5Y PIBs نے سہ ماہی کے دوران نمایاں دیکھا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جو کہ پالیسی کی شرح سے تقریباً 220bps اوپر تجارت کرتی ہے۔ دوسری طرف وزارت نے مارکیٹ کی توقعات کے برعکس، اس طرح کی اونچی سطح پر سپلائی دینے سے بجا طور پر انکار کر دیا ہے جس سے مارکیٹ ایک الجھن میں پڑ گئی ہے۔

زیر جائزہ مدت کے دوران ایس بی پی نے بار بار اوپن مارکیٹ آپریشنز (او ایم اوز) جاری رکھے، ایس بی پی نے بائیس او ایم او کیے اور اس مدت کے لیے پی کے آر 0.89 کھرب کا خالص قرض دہندہ رہا (25-ستمبر-2020: 7.03% پر 0.823 PKR کھرب اور 29-ستمبر-2020 PKR-0.113 کھرب %7.06 پر)

فنڈ کی کارکردگی

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

کنزرویٹو الاکشن پلان

کنزرویٹو الاکشن پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان کے اے یو ایم 160.801 ملین روپے رہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 0.89 فیصد کا سالانہ منافع پوسٹ کیا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی 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

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکٹ

1QFY22 کے دوران ، KSE-100 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، تقریباً 2،456 پوائنٹس (5.2 فیصد) گر کر 44،899 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت ~ 52 فیصد YOY سے کم ہو کر 141 ملین اور 43 فیصد YOY سے بالترتیب 45 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (MSCI iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق بڑھا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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