



ABL Financial Planning Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive 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. 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 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:	EY Ford Rhodes Chartered Accountants 96-B-1, 4th Floor, Pace Mall Building M.M. Alam Road, Gulberg - II P.O. Box 104, Lahore 54660	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, 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, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

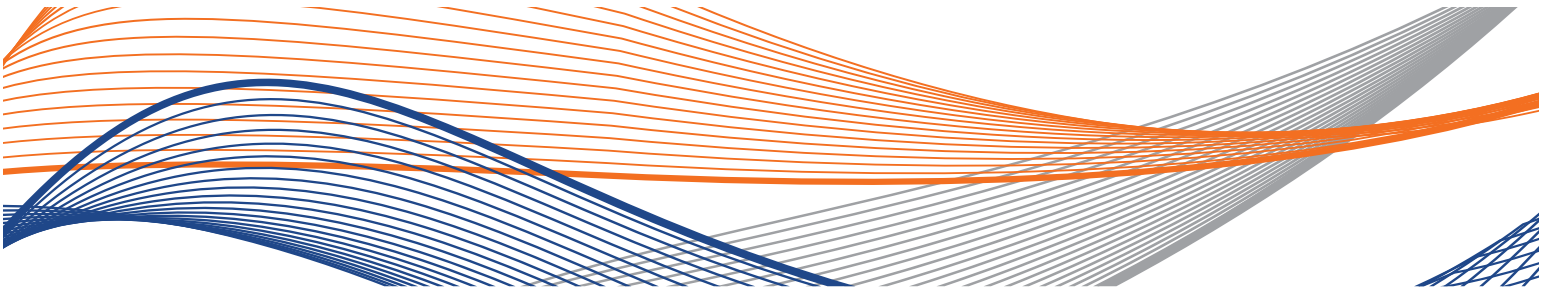
Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

EQUITY MARKET REVIEW

During 1QFY23, KSE-100 index showed a dwindling performance, and posted a decline of ~0.99%QoQ, and closed at 41,128 points. During the quarter, the investors remained cautious



and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~2.8%QoQ while the value decreased by ~10.7%QoQ to ~108 million and ~USD 24 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and how expedite the flood relief measures are taken by the government.

MONEY MARKET REVIEW

During the period under review, SBP increased the policy rate by another 125bps taking the policy rate to 15% in response to a challenging and uncertain global economic outlook and rising inflation; Floods had a devastating impact with an estimated loss of around USD 15bn to 20bn. Prices of perishable commodities skyrocketed because of supply side disruption which resulted in double digit growth in inflation. Pak Rupee also depreciated approximately 11.52% against the US Dollar due to pressure on foreign exchange reserves primarily because of uncertainty related to revival of the IMF program and a delay in rollover of commercial loans from China.

Secondary market yields of shorter term government securities remained highly volatile throughout the quarter; shorter end of the yield curve became almost flat. 3M T-bill yields increased from 15.23% to 16.00%, 6M T-bill yields increased from 14.80% to 16.00% and 12M T-bill yields increased from 14.95% to 16.00%. Difference between the policy rate and secondary market yields remained wide however they did drop from 150bps and remained stable throughout the quarter. Government of Pakistan ended up borrowing a total of PKR 4,642.132 Billion during the 1QFY'23.

Secondary market yields of longer tenor government securities also remained volatile. 3Y PIB yields decreased a mere 5bps from 13.97% to 13.92%, 5Y PIB yields increased from 13.18% to 13.39% and 10Y PIB yields decreased from 13.15% to 12.95%. Government of Pakistan ended up borrowing a total of PKR 617.933 Billion during the 1QFY'23.

During the quarter SBP continued issuing longer tenor OMOs of 63 days in order to reduce the uncertainty in the market which assisted in stabilizing secondary market yields. During the quarter SBP announced a total of 22 OMO injections and ended up injecting a total of PKR 4,890.1 Billion.



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.159.056 million. ABL-FPF Conservative Plan posted an absolute return of 2.73% 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. 129.000 million. During the period, Active Allocation Plan posted an absolute return of 0.45 % 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.222.449 million. During the period, Strategic Plan's posted an absolute return of 0.53% during the period under review.

AUDITORS

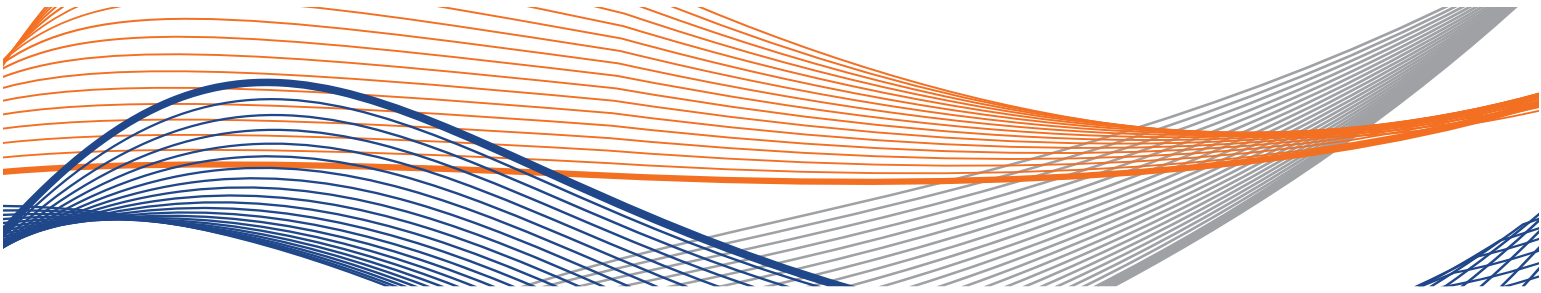
EY Ford Rhodes (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2023 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

MONEY MARKET OUTLOOK

Going forward inflation is expected to remain on the higher side, although global commodity prices have started to cool down as central banks have aggressively increased interest rates, therefore we expect the policy rate to remain stable at 15% till the end of 3QFY23. We expect the inversion in the yield curve to sustain in the near future therefore the strategy would be to trade T-bills actively while taking maximum advantage of any mispricing along the short to



medium terms portion of the yield curve. In addition to this the fund will keep investing in high yield instruments with a tenor of 3-6 months and place funds at special deposit rates offered by banks at quarter and year ends.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

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
Lahore, October 26, 2022



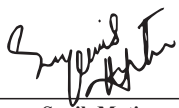
Alee Khalid Ghaznavi
Chief Executive Officer

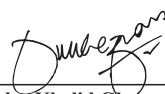
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

September 30, 2022				
(Un-audited)				
	Active Allocation Plan	Conservativ e Allocation	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
ASSETS				
Bank balances	4 1,531	464	185	2,180
Investments	5 127,642	158,797	222,560	508,999
Prepayments and other receivables	5	6	9	20
Total assets	129,178	159,267	222,754	511,199
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	7 33	40	56	129
Payable to MCB Financial Services Limited - Trustee	11	14	19	44
Payable to the Securities and Exchange Commission of Pakistan	7	8	11	26
Accrued expenses and other liabilities	8 127	149	219	495
Total liabilities	178	211	305	694
NET ASSETS	129,000	159,056	222,449	510,505
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	129,000	159,056	222,449	510,505
CONTINGENCIES AND COMMITMENTS				
9				
-----Number of units-----				
NUMBER OF UNITS IN ISSUE	1,639,835	1,413,652	2,848,863	
-----Rupees-----				
NET ASSET VALUE PER UNIT	78.6665	112.5142	78.0836	

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


 Alea Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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 ABL Financial Planning Fund

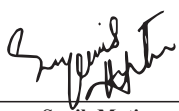
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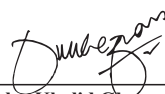
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

June 30, 2022 (Audited)				
	Active Allocation Plan	Conservativ e Allocation	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
ASSETS				
Bank balances	4 1,639	410	419	2,468
Investments	5 129,551	160,579	221,187	511,317
Total assets	131,190	160,989	221,606	513,785
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	7 71	79	119	269
Payable to MCB Financial Services Limited - Trustee	11	14	18	43
Payable to the Securities and Exchange Commission of Pakistan	29	32	50	111
Accrued expenses and other liabilities	8 88	1,268	148	1,504
Total liabilities	199	1,393	335	1,927
NET ASSETS	130,991	159,596	221,271	511,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	130,991	159,596	221,271	511,858
CONTINGENCIES AND COMMITMENTS	9			
Number of units				
NUMBER OF UNITS IN ISSUE	1,672,568	1,457,119	2,848,863	
Rupees				
NET ASSET VALUE PER UNIT	78.3174	109.5282	77.6699	

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


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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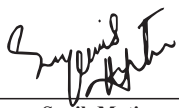
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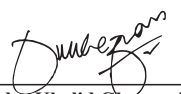
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

For the quarter ended September 30, 2022				
	Active Allocation Plan	Conservati ve Allocation	Strategic Allocation Plan	Total
Note----- (Rupees in '000) -----				
INCOME				
Profit on savings accounts	42	16	11	69
Dividend income	738	3,052	1,962	5,752
	780	3,068	1,973	5,821
Gain on sale of investments - net	42	242	-	284
Unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss' - net	5.1 (88)	1,125	(590)	447
	(46)	1,367	(590)	731
Total income	734	4,435	1,383	6,552
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 3	1	1	5
Punjab sales tax on remuneration of the Management - Company	7.2 -	-	-	-
Accounting and operational charges	7.3 33	40	56	129
Remuneration of MCB Financial Services Limited - Trustee	30	36	51	117
Sindh sales tax on remuneration of Trustee	4	5	7	16
Annual fee to the Securities and Exchange Commission of Pakistan	7	8	11	26
Auditors' remuneration	27	28	47	102
Printing charges	13	14	23	50
Annual listing fee	2	2	3	7
Legal and professional charges	3	4	5	12
Settlement and bank charges	1	4	1	6
Total operating expenses	123	142	205	470
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	611	4,293	1,178	6,082
Taxation	10 -	-	-	-
Net income for the period after taxation	611	4,293	1,178	6,082
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	611	4,293	1,178	6,082
Earnings per unit	11			
Allocation of net income for the period:				
Net income for the period after taxation	611	4,293	1,178	6,082
Income already paid on units redeemed	-	(71)	-	(71)
	611	4,222	1,178	6,011
Accounting income available for distribution				
- Relating to capital gains	-	1,367	-	1,367
- Excluding capital (loss) / gain	611	2,855	1,178	4,644
	611	4,222	1,178	6,011

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


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director

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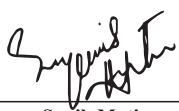
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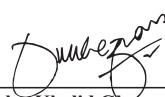
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

For the quarter ended September 30 2021				
	Active Allocation Plan	Conservati ve Allocation	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
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 on re-measurement of investments classified as 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	(6,310)	594	(10,741)	(16,457)
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	35	37	61	133
Sindh sales tax on remuneration of Trustee	5	5	8	18
Annual fee to the Securities and Exchange Commission of Pakistan	8	8	14	30
Auditors' remuneration	32	33	56	121
Printing charges	13	32	59	104
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	3,530	1,001	104	4,635
Net (loss) / income for the period before taxation	(2,921)	1,427	(10,915)	(12,409)
Taxation	10 -	-	-	-
Net (loss) / income for the period after taxation	(2,921)	1,427	(10,915)	(12,409)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(2,921)	1,427	(10,915)	(12,409)
Earnings per unit	12			
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)
	-	1,418	-	1,418
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital loss	-	1,418	-	1,418
	-	1,418	-	1,418

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


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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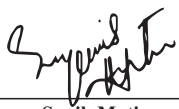
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

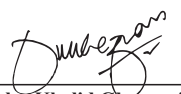
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the quarter ended September 30, 2022									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Capital value	Accumul ated losses	Total	Capital value	Undistrib uted income	Total	Capital value	Accumul ated losses / undistrib uted income	Total	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 - Nil units	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan- Nil units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 32,733	2,564	-	2,564	-	-	-	-	-	-	2,564
Conservative Allocation Plan- 43,467	-	-	-	4,761	-	4,761	-	-	-	4,761
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	38	-	38	1	71	72	-	-	-	110
Total payments on redemption of units	2,602	-	2,602	4,763	71	4,833	-	-	-	7,435
Total comprehensive income for the period	-	611	611	-	4,293	4,293	-	1,178	1,178	6,082
Net assets at end of the period (un-audited)	207,874	(78,874)	129,000	132,987	26,067	159,056	293,354	(70,905)	222,449	510,505
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		-			1,367			-		
- excluding capital (loss) / gains		611			2,855			1,178		
		611			4,222			1,178		
Net income for the period after taxation		611			4,293			1,178		
Distribution for the period		-			-			-		
Undistributed (loss) / income carried forward		(78,874)			26,067			(70,905)		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(78,786)			24,942			(70,315)		
- Unrealised income		(88)			1,125			(590)		
		(78,874)			26,067			(70,905)		

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For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

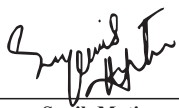
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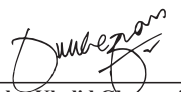
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the quarter ended September 30, 2021								
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan		
	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)	217,024	(64,544)	152,480	138,214	21,935	160,149	309,994	(42,458)	267,536
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 784 units	66	-	66	-	-	-	-	-	66
Conservative Allocation Plan - 895 units	-	-	-	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 units	4,575	-	4,575	-	-	-	-	-	4,575
Conservative Allocation Plan - 7,858 units	-	-	-	861	-	861	-	-	861
Strategic Allocation Plan - 27,037 units	-	-	-	-	-	-	2,379	-	2,379
- Element of loss / (income)	50	-	50	4	9	13	(9)	-	54
Total payments on redemption of units	4,625	-	4,625	865	9	874	2,370	-	2,370
Total comprehensive income for the period	-	(2,921)	(2,921)	-	1,427	1,427	-	(10,915)	(12,409)
Net assets at end of the period (un-audited)	212,467	(67,465)	145,002	137,449	23,353	160,802	307,624	(53,373)	254,251
Undistributed income brought forward									
- Realised (loss) / income		(78,706)			14,205			(72,456)	
- Unrealised loss		14,162			7,730			29,998	
		(64,544)			21,935			(42,458)	
Accounting income available for distribution for the period									
- relating to capital gains		-			-			-	
- excluding capital loss		-			1,418			-	
Net (loss) for the period after taxation		(2,921)			1,427			(10,915)	
Distribution during the year		-			-			-	
Undistributed (loss) / income carried forward		(67,465)			23,353			(53,373)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(62,602)			24,351			(45,722)	
- Unrealised income		(4,863)			(998)			(7,651)	
		(67,465)			23,353			(53,373)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		87.2151			109.5913			87.9800	
Net asset value per unit at the end of the period		85.4649			110.5653			84.3615	

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


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABLFPPF
ABL Financial Planning Fund

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note	For the quarter ended September 30, 2022			
	Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Total
	(Rupees in '000)			

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 611 4,293 1,178 6,082

Adjustments:

Unrealised 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

88	(1,125)	590	(447)
(42)	(16)	(11)	(69)
(738)	(3,052)	(1,962)	(5,752)
-	-	-	-
(692)	(4,193)	(1,383)	(6,268)

Increase in assets

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

Decrease in liabilities

Payable to ABL Asset Management Company Limited Management Company
Payable to MCB Financial Services Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities

(38)	(39)	(63)	(140)
-	-	1	1
(22)	(24)	(39)	(85)
39	(1,119)	71	(1,009)
(21)	(1,182)	(30)	(1,233)

Profit received on savings accounts 42 16 12 70
Dividend received 738 3,052 1,962 5,752
Net amount (paid) / received on sale / purchase of investments 1,821 2,907 (1,964) 2,764

Net cash generated from / (used in) operating activities 2,494 4,887 (234) 7,147

CASH FLOWS FROM FINANCING ACTIVITIES

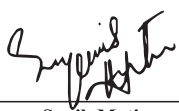
Net payments against redemption of units (2,602) (4,833) - (7,435)
Net cash used in financing activities (2,602) (4,833) - (7,435)

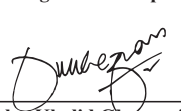
Net (decrease) / increase in cash and cash equivalents (108) 54 (234) (288)
Cash and cash equivalents at the beginning of the period 1,639 410 419 2,468

Cash and cash equivalents at the end of the period 4 1,531 464 185 2,180

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


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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

Profit on savings accounts

Dividend income

Amortisation of preliminary expenses and floatation costs

4,863	998	7,651	13,512
(18)	(28)	(34)	(80)
(279)	(1,559)	(635)	(2,473)
-	-	-	-
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

Payable to MCB Financial Services Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

39	40	67	146
(2)	(2)	(1)	(5)
(29)	(37)	(39)	(105)
(6,156)	(3,928)	(11,074)	(21,158)
(6,148)	(3,927)	(11,047)	(21,122)

Profit received on savings accounts

Dividend received

Net amount received on sale / purchase of investments

18	28	34	80
279	1,559	635	2,473
8,966	28,436	16,581	53,983

Net cash generated from operating activities

4,755	26,928	2,261	33,944
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CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units

Net payments against redemption of units

Net cash used in financing activities

68	100	-	168
(4,625)	(26,816)	(2,370)	(33,811)
(4,557)	(26,716)	(2,370)	(33,643)

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

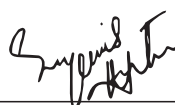
198	212	(109)	301
1,276	1,022	1,971	4,269

Cash and cash equivalents at the end of the period

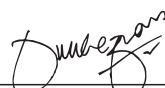
4	1,474	1,234	1,862	4,570
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The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL Financial Planning Fund



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ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of 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, 2022.

- 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, 2022.

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, 2022.

- 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, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

- 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, 2022. 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, 2022. 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, 2022 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			

Savings accounts	4.1	1,531	464	185	2,180
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June 30, 2022 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

Savings accounts	4.1	1,639	410	419	2,468
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- 4.1 These include a balance of Rs 1.503 million (June 30, 2022: Rs 1.611 million), Rs 0.428 million (June 30, 2022: Rs 0.375 million) and Rs 0.150 million (June 30, 2022: Rs 0.384 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 11.75% (June 30, 2022: 11.75%) per annum. Other savings accounts carry profit at the rate of 11.75% (June 30, 2022: 11.75%) per annum.

5. INVESTMENTS

September 30, 2022 (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	127,642	158,797	222,560	508,999
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June 30, 2022 (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	129,551	160,579	221,187	511,317
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2022	Purchased during the period	Redeemed during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	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	211,327	7,362	13,000	205,689	2,057	2,057	-	1.81%	1.59%
ABL Income Fund	1,569,178	41,831	25,392	1,585,616	16,011	16,175	164	12.67%	12.54%
ABL Stock Fund	6,855,979	-	137,701	6,718,278	87,080	86,221	(859)	67.55%	66.84%
ABL Special Saving Fund II	1,293,229	-	23,988	1,269,241	13,574	14,082	508	11.03%	10.92%
ABL Cash Fund	872,548	23,620	12,739	883,429	9,008	9,107	99	7.13%	7.06%
Total as at September 30, 2022					127,730	127,642	(88)	99.99%	98.95%
Total as at June 30, 2022					148,689	129,551	(19,137)		
Conservative Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	-	-
ABL Government Security Fund	1,479,591	-	60,444	1,419,147	14,317	14,876	559	9.37%	9.35%
ABL Cash Fund	2,497,574	66,681	73,513	2,490,742	25,398	25,676	278	16.17%	16.14%
ABL Income fund	9,829,010	234,883	1,291,711	8,772,181	88,578	89,485	907	56.35%	56.26%
ABL Stock fund	1,615,150	708,682	80,859	2,240,974	29,379	28,760	(619)	18.11%	18.08%
Total as at September 30, 2022					157,672	158,797	1,125	100.00%	99.83%
Total as at June 30, 2022					165,169	160,579	(4,591)		
Strategic Allocation Plan									
ABL Islamic Cash Fund	721,324	28,145	-	747,469	7,475	7,475	-	3.36%	3.36%
ABL Income Fund	3,966,675	107,482	-	4,074,157	41,139	41,560	421	18.67%	18.68%
ABL Stock Fund	11,306,131	-	-	11,306,131	146,546	145,101	(1,445)	65.20%	65.18%
ABL Special Saving Fund II	449,556	-	-	449,556	4,808	4,988	180	2.24%	2.24%
ABL Cash Fund	2,213,099	60,342	-	2,273,441	23,182	23,436	254	10.53%	10.54%
Total as at September 30, 2022					223,150	222,560	(590)	100.00%	100.00%
Total as at June 30, 2022					251,812	221,187	(30,625)		
Total as at September 30, 2022									
					508,552	508,999	447		
Total as at June 30, 2022									
					546,008	507,899	51,891		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

September 30, 2022 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Preliminary expenses and floatation costs at the beginning of the period	-	-	-	-
Less: amortisation during the period	6.1 -	-	-	-
At the end of period	-	-	-	-

June 30, 2022 (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, 2022 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees in '000)			
Management fee payable	7.1 -	-	-	-
Punjab Sales Tax payable on remuneration of the Management Company	7.2 -	-	-	-
Accounting and operational charges payable	7.3 33	40	56	129
	33	40	56	129

June 30, 2022 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Management fee payable	7.1 1	-	-	1
Punjab Sales Tax payable on remuneration of the Management Company	7.2 -	-	-	-
Accounting and operational charges payable	7.3 70	79	119	268
	71	79	119	269

- 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. Nil million (September 30, 2021: Rs 0.003 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%
- 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. ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2022 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----				
Auditors' remuneration payable	89	104	151	344
Printing charges payable	38	44	68	150
Withholding tax payable	-	1	-	1
	127	149	219	495

	June 30, 2022 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			
Auditors' remuneration payable	62	75	104	241
Printing charges payable	26	32	44	102
Withholding tax payable	-	1,161	-	1,161
	88	1,268	148	1,504

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. 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.

11. 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.

12. TOTAL EXPENSE RATIO

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

September 30, 2022 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.37%	0.35%	0.36%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%
September 30, 2021 (Un-Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.36%	0.41%	0.41%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

The prescribed limit for the ratio is 2.5% (September 30, 2021: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** 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.
- 13.2** 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.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.6** Details of transactions with related parties / connected persons are as follows:

	Quarter ended September 30, 2022 (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	3	1	1	5
Punjab sales tax on remuneration of the Management Company	-	-	-	-
Accounting and operational charges	33	40	56	129
MCB Financial Services Limited - Trustee				
Remuneration	30	36	51	117
Sindh sales tax on remuneration of Trustee	4	5	7	16
Allied Bank Limited				
Bank charges	1	4	-	5
Profit on savings account	-	16	11	27
ABL Income Fund				
Purchase of 41,831 units - Active Allocation Plan	422	-	-	422
Redemption of 25,392 units - Active Allocation Plan	260	-	-	260
Purchase of 234,883 units - Conservative Allocation Plan	-	2,372	-	2,372
Redemption of 1,291,711 units - Conservative Allocation Plan	-	13,220	-	13,220
Purchase of 107,482 units - Strategic Allocation Plan	-	-	1,085	1,085
ABL Stock Fund				
Redemption of 137,701 units - Active Allocation Plan	1,820	-	-	1,820
Purchase of 706,682 units - Conservative Allocation Plan	-	9,500	-	9,500
Redemption of 80,859 units - Conservative Allocation Plan	-	1,105	-	1,105
ABL Islamic Cash Fund				
Purchase of 07,362 units - Active Allocation Plan	74	-	-	74
Redemption of 13,000 units - Active Allocation Plan	130	-	-	130
Purchase of 26,145 units - Strategic Allocation Plan	-	-	261	261

Quarter ended September 30, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

ABL Cash Fund

Purchase of Nil units - Active Allocation Plan	241	-	-	241
Redemption of Nil units - Active Allocation Plan	130	-	-	130
Purchase of 66,681 units - Conservative Allocation Plan	-	680	-	680
Redemption of 73,513 units - Conservative Allocation Plan	-	755	-	755
Purchase of 60,342 units - Strategic Allocation Plan	-	-	616	616

ABL ABL Special Saving Fund II

Redemption of 23,988 units - Active Allocation Plan	260	-	-	260
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ABL Government Securities Fund

Redemption of 60,444 units - Conservative Allocation Plan	-	620	-	620
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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

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 accounts	-	28	34	62

ABL Income Fund

Purchase of 2,981,469 units - Active Allocation Plan	30,235	-	-	30,235
Redemption of 232,274 units - Active Allocation Plan	2,350	-	-	2,350
Purchase of 3,969,651 units - Conservative Allocation Plan	-	1,191	-	-
Redemption of 237,586 units - Conservative Allocation Plan	-	2,400	-	2,400
Purchase of 7,429,724 units - Strategic Allocation Plan	-	-	75,362	75,362
Redemption of 178,015 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

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 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

Quarter ended September 30, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

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

September 30, 2022 (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	-	-	-	-
Accounting and operational charges payable	33	40	56	129
Outstanding 1,386,984 units- Conservative Allocation Plan	-	156,055	-	156,055
Outstanding 1,591,983 units- Strategic Allocation Plan	-	-	124,308	124,308

MCB Financial Services Limited - Trustee

Remuneration payable	10	12	17	39
Sindh sales tax payable on remuneration of the trustee	1	2	2	5

Allied Bank Limited

Bank balances	1,503	428	150	2,081
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ABL Income Fund

1,585,616 units held by Active Allocation Plan	16,175	-	-	16,175
8,772,181 units held by Conservative Allocation Plan	-	89,485	-	89,485
4,074,157 Units Held by Strategic Allocation Plan	-	-	41,560	41,560

ABL Stock Fund

6,718,278 units held by Active Allocation Plan	86,221	-	-	86,221
2,240,974 units held by Conservative Allocation Plan	-	28,760	-	28,760
11,306,131 Units Held by Strategic Allocation Plan	-	-	145,101	145,101

ABL Cash Fund

883,429 units held by Active Allocation Plan	9,107	-	-	9,107
2,490,742 units held by Conservative Allocation Plan	-	25,676	-	25,676
2,273,441 Units Held by Strategic Allocation Plan	-	-	23,436	23,436

ABL Islamic Cash Fund

205,689 units held by Active Allocation Plan	2,057	-	-	2,057
747,469 Units Held by Strategic Allocation Plan	-	-	7,475	7,475

ABL Government Securities Fund

1,419,147 units held by Conservative Allocation Plan	-	14,876	-	14,876
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ABL ABL Special Saving Fund II

1,269,241 units held by Active Allocation Plan	14,082	-	-	14,082
449,556 Units Held by Strategic Allocation Plan	-	-	4,988	4,988

Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 310,144 units- Active Allocation Plan	24,398	-	-	24,398
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September 30, 2022 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees in '000)			

Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 915,002 units- Active Allocation Plan 71,980 - - 71,980

Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan - - 77,909 77,909

June 30, 2022 (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
Punjab sales tax payable on remuneration - - - -
Accounting and operational charges payable 70 79 119 268
Outstanding 1,386,984 units- Conservative Allocation Plan - 151,914 - -
Outstanding 1,220,025 units - Strategic Allocation Plan - - 123,649 123,649

MCB Financial Services Limited - Trustee

Remuneration payable 10 12 16 38
Sindh sales tax payable on remuneration of the trustee 1 2 2 5

Allied Bank Limited

Balances held 1,611 375 384 2,370

ABL Income Fund

Outstanding 1,569,178 units- Active Allocation Plan 15,845 - - 15,845
Outstanding 9,829,010 units- Conservative Allocation Plan - 99,249 - 99,249
Outstanding 3,966,675 units- Strategic Allocation Plan - - 40,054 40,054

ABL Stock Fund

Outstanding 6,855,979 units- Active Allocation Plan 88,864 - - 88,864
Outstanding 1,615,150 units- Conservative Allocation Plan - 20,934 - 20,934
Outstanding 11,306,131 units- Strategic Allocation Plan - - 146,546 146,546

ABL Government Securities Fund

Outstanding 1,479,591 units- Conservative Allocation Plan - 14,927 - 14,927

ABL Cash Fund

Outstanding 2,497,574 units- Conservative Allocation Plan - 25,468 - 25,468
Outstanding 2,213,099 units- Strategic Allocation Plan - - 22,565 22,565

ABL Islamic Cash Fund

Outstanding 211,327 units- Active Allocation Plan 2,113 - - 2,113
Outstanding 721,324 units- Strategic Allocation Plan - - 7,213 7,213

Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 915,002 units- Active Allocation Plan 71,661 - - 71,661

Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 310,144 units- Active Allocation Plan 24,290 - - 24,290

Barrett Hodgson Pakistan (Private) Limited

Outstanding 997,760 units- Strategic Allocation Plan - - 77,496 77,496

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

14. 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, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair

ACTIVE ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	127,642	-	127,642
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	129,551	-	129,551
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At fair value through profit or loss

Units of Mutual Funds

CONSERVATIVE ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	158,797	-	158,797
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	160,579	-	160,579
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At fair value through profit or loss

Units of Mutual Funds

STRATEGIC ALLOCATION PLAN

At fair value through profit or loss

Units of Mutual Funds

September 30, 2022 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	222,560	-	222,560
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June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	221,187	-	221,187
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At fair value through profit or loss

Units of Mutual Funds


15 GENERAL

- 15.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.
- 15.2** Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.
- 15.3** Units have been rounded off to the nearest decimal place.

16 DATE OF AUTHORISATION FOR ISSUE

- 16.1** These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

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



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FPF
ABL Financial Planning Fund

ABL Asset Management
Discover the potential

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 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

آگے بڑھتے ہوئے افراط زر کی بلندی پر رہنے کی توقع ہے، اگرچہ عالمی اجناس کی قیمتیں کم ہونا شروع ہو گئی ہیں کیونکہ مرکزی بینکوں نے جارحانہ طور پر شرح سود میں اضافہ کیا ہے، اس لیے ہم توقع کرتے ہیں کہ پالیسی شرح 3QFY23 کے اختتام تک 15% پر مستحکم رہے گی۔ ہم امید کرتے ہیں کہ مستقبل قریب میں پیداوار کے منحنی خطوط میں الٹا برقرار رہے گا لہذا حکمت عملی یہ ہوگی کہ T-Bills کو فعال طور پر تجارت کیا جائے جبکہ پیداوار کے منحنی خطوط کے مختصر سے درمیانی مدت کے حصے کے ساتھ کسی بھی غلط قیمت کا زیادہ سے زیادہ فائدہ اٹھایا جائے۔ اس کے علاوہ یہ فنڈ 3-6 ماہ کی مدت کے ساتھ زیادہ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا اور سہ ماہی اور سال کے اختتام پر بینکوں کی طرف سے پیش کردہ خصوصی ڈپازٹ شرحوں پر فنڈز رکھے گا۔

اسٹاک مارکیٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہو سکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آنے لگی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے 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 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



ڈائریکٹر

لاہور، 26 اکتوبر، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

سہ ماہی کے دوران SBP نے مارکیٹ میں غیر یقینی صورتحال کو کم کرنے کے لیے 63 دنوں کے طویل مدتی OMOs کا اجراء جاری رکھا جس سے ثانوی مارکیٹ کی پیداوار کو مستحکم کرنے میں مدد ملی۔ سہ ماہی کے دوران SBP نے کل OMO 22 انجیکشنز کا اعلان کیا اور کل PKR 4,890.1 بلین انجیکشن لگائے۔

فنڈ کی کارکردگی

ABL فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک ایپیٹائٹ پر مبنی تین ایلوکیشن پلانز ہیں یعنی "کنزرویٹو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان" اور "سٹریٹجک ایلوکیشن 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، ABL فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا AUM 159.056 ملین روپے رہا۔ فنانشل پلاننگ فنڈ کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 2.73% کا سالانہ منافع پوسٹ کیا۔

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۔

ABL فنانشل پلاننگ فنڈ - ایکٹو پلان نے سہ ماہی میں AUM سائز 129 ملین روپے کے ساتھ بند کیا۔ فنانشل پلاننگ فنڈ ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.45 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 فیکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

ABL فنانشل پلاننگ فنڈ - سٹریٹجک پلان نے سہ ماہی میں AUM سائز 222.449 ملین روپے کے ساتھ بند کیا۔ فنانشل پلاننگ فنڈ اسٹریٹجک پلان نے زیر جائزہ مدت کے دوران 0.53 فیصد کا سالانہ منافع پوسٹ کیا۔

آڈیٹر

میسرز۔ ای وائی فورڈ روٹس (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل فنانشل پلاننگ فنڈ (ای بی ایل - ایف پی ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

اسٹاک مارکٹ کا جائزہ

1QFY23 کے دوران، KSE-100 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، اور ~0.99% QOQ کی کمی پوسٹ کی، اور 41,128 پوانٹس پر بند ہوا۔ سہ ماہی کے دوران، سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ ساتھ پاکستان میں بنیادی ڈھانچے کو شدید نقصان پہنچایا۔

ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD 228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت bn1.7\$ کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~2.8% QOQ کی کمی ہوئی جبکہ قدر ~10.7% QOQ سے بالترتیب ~108 ملین اور ~24 ملین USD تک کم ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور 254 پوانٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوانٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

منی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران، SBP نے ایک چیلنجنگ اور غیر یقینی عالمی اقتصادی نقطہ نظر اور بڑھتی ہوئی افراط زر کے جواب میں پالیسی ریٹ میں مزید 125 bps کا اضافہ کیا اور پالیسی کی شرح کو 15% کر دیا۔ سیلاب نے تباہ کن اثرات مرتب کیے جس کا تخمینہ لگ بھگ USD 15bn سے bn20 تک ہوا۔ سپلائی سائیڈ میں رکاوٹ کی وجہ سے خراب ہونے والی اشیاء کی قیمتیں آسمان کو چھونے لگیں جس کے نتیجے میں مہنگائی میں دوبارے بندسے میں اضافہ ہوا۔ پاکستانی روپے کی قدر میں بھی امریکی ڈالر کے مقابلے میں تقریباً 11.52 فیصد کمی ہوئی جس کی وجہ زرمبادلہ کے ذخائر پر دباؤ ہے جس کی بنیادی وجہ آئی ایم ایف پروگرام کی بحالی سے متعلق غیر یقینی صورتحال اور چین سے تجارتی قرضوں کے رول اوور میں تاخیر ہے۔

مختصر مدت کے سرکاری سیکیورٹیز کی ثانوی مارکیٹ کی پیداوار پوری سہ ماہی میں انتہائی غیر مستحکم رہی۔ پیداوار کے منحنی خطوط کا چھوٹا اختتام تقریباً فلیٹ ہو گیا 3M ٹریژری بلز کی پیداوار 15.23% سے 16.00% تک بڑھ گئی، 6 M ٹریژری بلز کی پیداوار 14.80% سے بڑھ کر 16.00% ہو گئی اور 12 M ٹریژری بلز کی پیداوار 14.95% سے بڑھ کر 16.00% ہو گئی۔ پالیسی کی شرح اور ثانوی مارکیٹ کی پیداوار کے درمیان فرق وسیع رہا تاہم وہ 150 bps سے گر گئے اور پوری سہ ماہی میں مستحکم رہے۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 4,642.132 بلین کا قرضہ حاصل کیا۔

طویل مدتی سرکاری سیکیورٹیز کی سیکنڈری مارکیٹ کی پیداوار بھی غیر مستحکم رہی۔ PIB 3 سال کی پیداوار میں محض 5 bps کی کمی 13.97% سے 13.92% ہو گئی، PIB 5 سال کی پیداوار 13.18% سے بڑھ کر 13.39% ہو گئی اور PIB 10 سال کی پیداوار 13.15% سے کم ہو کر 12.95% ہو گئی۔ حکومت پاکستان نے 1QFY'23 کے دوران کل PKR 617.933 بلین کا قرضہ حاصل 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 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنٹسٹیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنائسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

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

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں 6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



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