



# ABL ISLAMIC FINANCIAL PLANNING FUND

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

# Half Yearly REPORT



ABL Asset Management

Discover the potential



# CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	14
Condensed Interim Cash Flow Statement (Un-audited)	19
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	21
Report of the Directors of the Management Company (Urdu Version)	36





## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	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 Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited MCB Bank Limited	
<b>Auditors:</b>	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	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the half year and period ended December 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 5.97% in FY22 against 5.74% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The industrial sector remained in limelight by surging 7.19% followed by services and agriculture sectors which swelled by 6.19% and 4.40% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 10.48% followed by small scale manufacturing and slaughtering industry. Construction industry contributed least in this growth trajectory due to higher prices of cement & steel backed by rising finance cost and lower spending of PSDP.

During the 6MFY23, the average inflation inched up 25.04%YoY compared to 9.79%YOY in corresponding period last year. Price increase was seen across many sectors, including food, housing and transport. Passing on the upsurge in global oil price locally, not only pushed up the transport index but also reflected in the food index. To curb this inflation and support dwindling foreign exchange reserves central bank raised policy rate by 225 basis points during the said period. On the balance of payment front, the country posted cumulative deficit of USD 3bn against the deficit of USD 7bn in the SPLY. The primary reason behind this reduction was trade deficit which declined by 39% as imports decreased by 31% while exports declined by 21% to close the period at USD 24bn and USD 12bn respectively during the 5MFY23. Remittance has been increased by 10% to clock in at USD 12bn. Foreign exchange reserves of SBP stood at USD 5.82bn as of December 23, 2022, providing total import cover of ~ 1 month.

### STOCK MARKET REVIEW (ISLAMIC)

During first half of fiscal year 2023, KMI 30 declined by 0.71% and clock in at 68,278. This decline could be attributed to i) twin's deficit that remained worrisome for the country during the said period ii) historic high inflation due to unprecedented flood in KPK & Sindh that destroyed crops, livestock, households and road networks iii) dwindling foreign reserves due to delay in IMF review and reduction in remittance YoY. Political instability continued to escalate throughout the period. On the flip side, delay in IMF review due to Government reluctance of increasing gas & electricity prices caused a severe damage to foreign exchange reserves.

Absence of support from friendly countries as they are linked to continuity of the IMF program pushed up the USD to PKR parity at a level not seen before this. To tackle the rising inflation and dwindling foreign reserves, central bank hiked the policy rate by 225 basis points and reached at 16% during the said period. This hike contributed much in dragging down the performance of equity market.

Average traded volume and value declined by ~0.78% to 55.5mn and ~18.29%YoY to USD 14.20mn, respectively. Foreigners sold worth USD 0.96mn shares during the said period. On the local front, Banks, individuals and Companies remained net buyers of worth USD 49mn, USD 48mn, and USD 22mn respectively. Sectors including Technology & communication, Power and distribution and Oil and gas exploration adding 2070, 768, and 528 points respectively. On the flip side Auto Assembler, Chemical and Cements negatively impacted the index subtracting 1221, 918 and 531 points respectively.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 24.56%YoY (from PKR 1274bn to PKR 1587bn). Islamic and Conventional Money market funds witnessed a huge growth of 59%YoY and 20% YoY to close the period at PKR 373bn and PKR 536bn, respectively. On the flip side conventional and Islamic equity funds declined by 16%YoY and 10% YoY to close at PKR 101bn and PKR 51bn respectively.

## FUND PERFORMANCE

ABL Islamic Financial Planning fund has six Allocation Plans based on the risk appetite of investors i.e., "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan III" & "Capital preservation plan I".

### Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at PKR 60.69 mn. ABL-IFPF Conservative Plan posted an absolute return of 3.32% during the period under review.

### Aggressive Allocation Plan

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

During the period under review, Aggressive Plan's AUM stood at PKR. 2.974mn. ABL-IFPF - Aggressive Plan posted an absolute return of -0.38% during the period under review.

### Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 122.101mn. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 0.38% during the period under review.

### Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at PKR 25.631mn. Strategic Allocation Plan posted an absolute return of -0.41% during the period under review.

### Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Strategic Allocation Plans III stood at PKR 20.964mn. Strategic Allocation Plan III posted an absolute return of 0.14% during the period under review.

### **Capital preservation plan I**

The objective of ABLIFPF - Capital Preservation Plan -I (ABLCPP-I) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan I stood at PKR 933.799mn. Capital preservation plan I posted an absolute return of 1.61 % during the period under review.

### **Capital preservation plan II**

The objective of ABLIFPF - Capital Preservation Plan -II (ABLCPP-II) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

During the period under review, ABL Islamic Financial Planning Fund - AUM size of Capital preservation plan II stood at PKR 544.605mn. Capital preservation plan I posted an absolute return of 2.45 % during the period under review.

### **AUDITORS**

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

### **MANAGEMENT QUALITY RATING**

On October 26, 2022: The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

### **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. Going forward, Performance of equity market will remain in check owing to political instability and further delay in IMF review due to government's reluctance of increasing gas & electricity prices and expected hike in policy rate.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**  
**Lahore, February 14, 2023**



**Saqib Matin**  
**Company Secretary**





#MonetizeYourAssets

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

**Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.**

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21<sup>st</sup> December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period ended December 31<sup>st</sup>, 2022 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement.

Faisal Amin  
Authorize Signatory  
Digital Custodian Company Limited

Karachi: February 22, 2023

#### ONLINE

☎ +923-111-322-228

🌐 [digitalcustodian.co](http://digitalcustodian.co)

📱 / digitalcustodian

#### LAHORE

LSE Plaza, 508

Kashmir Egerton Road

+92 42 3630 4406

#### KARACHI

Perdesi House

Old Queens Road

+92 21 3241 9770



## INDEPENDENT AUDITOR'S REVIEW REPORT SUBJECT TO RESOLUTION OF SIGNING CONDITIONS

### TO THE UNIT HOLDERS OF ABL ISLAMIC FINANCIAL PLANNING FUND

### REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of ABL Islamic Financial Planning Fund as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of movement in unit holder's fund, and condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matters

The condensed interim financial information for the six-month period ended December 31, 2021 and the annual financial statements for the year ended June 30, 2022 were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated February 24, 2022 expressed an unmodified conclusion while the audit report dated September 29, 2022 expressed an unmodified opinion.

The figures of the condensed interim income statement for the three-month period ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

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

EY Ford Rhodes  
Chartered Accountants  
Lahore:



# ABL ISLAMIC FINANCIAL PLANNING FUND

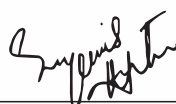
## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2022

		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservatio- n Plan I	Capital Preservatio- n Plan II	Total
Note ----- (Rupees in '000) -----									
<b>ASSETS</b>									
Bank balances	4	7,291	566	11,652	5,261	1,500	5,542	3,015	34,827
Investments	5	115,081	2,430	49,123	20,444	19,493	929,497	542,209	1,678,277
Prepayments		2	-	-	-	-	7	9	18
<b>Total assets</b>		<b>122,374</b>	<b>2,996</b>	<b>60,775</b>	<b>25,705</b>	<b>20,993</b>	<b>935,046</b>	<b>545,233</b>	<b>1,713,122</b>
<b>LIABILITIES</b>									
Payable to ABL Asset Management									
'-Company Limited-Management Company	6	126	2	38	12	9	683	263	1,133
Payable to Digital Custodian Company									
'-Limited - Trustee	7	62	1	15	10	6	244	163	501
Payable to the Securities and Exchange									
'-Commission of Pakistan	8	24	17	6	3	2	101	57	210
Accrued expenses and other liabilities	9	60	1	16	49	11	219	144	500
<b>Total liabilities</b>		<b>272</b>	<b>21</b>	<b>75</b>	<b>74</b>	<b>28</b>	<b>1,247</b>	<b>627</b>	<b>2,344</b>
<b>NET ASSETS</b>		<b>122,102</b>	<b>2,975</b>	<b>60,700</b>	<b>25,631</b>	<b>20,965</b>	<b>933,799</b>	<b>544,606</b>	<b>1,710,778</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>122,102</b>	<b>2,975</b>	<b>60,700</b>	<b>25,631</b>	<b>20,965</b>	<b>933,799</b>	<b>544,606</b>	<b>1,710,778</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,449,228</b>	<b>31,205</b>	<b>507,760</b>	<b>297,072</b>	<b>238,221</b>	<b>9,205,432</b>	<b>5,321,612</b>	
		-----Rupees-----							
<b>NET ASSET VALUE PER UNIT</b>		<b>84.2531</b>	<b>95.3255</b>	<b>119.5443</b>	<b>86.2801</b>	<b>88.0050</b>	<b>101.4400</b>	<b>102.3385</b>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

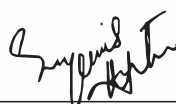
## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2022

June 30, 2022 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note ..... (Rupees in '000) .....								
<b>ASSETS</b>								
Bank balances	4	12,458	407	13,282	5,175	1,574	3,125	36,694
Investments	5	234,673	3,759	47,487	20,674	23,824	1,085,499	2,017,931
Receivable against sale of investment		-	-	-	-	-	10,000	10,000
<b>Total assets</b>		247,131	4,166	60,769	25,849	25,398	1,098,624	2,064,625
<b>LIABILITIES</b>								
Payable to ABL Asset Management -Company Limited - Management Company	6	198	3	45	32	14	929	1,862
Payable to Digital Custodian Company -Limited - Trustee	7	50	-	10	8	5	256	456
Payable to the Securities and Exchange -Commission of Pakistan	8	71	1	12	22	5	265	456
Payable against redemption of units		-	-	-	-	-	10,559	10,559
Accrued expenses and other liabilities	9	64	70	419	49	9	1,706	3,239
<b>Total liabilities</b>		383	74	486	111	33	13,715	16,572
<b>NET ASSETS</b>		246,748	4,092	60,283	25,738	25,365	1,084,909	2,048,053
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		246,748	4,092	60,283	25,738	25,365	1,084,909	2,048,053
<b>CONTINGENCIES AND COMMITMENTS</b>	10	Number of units .....						
<b>NUMBER OF UNITS IN ISSUE</b>		2,939,767	42,763	520,573	297,072	288,634	10,867,250	6,015,799
		Rupees .....						
<b>NET ASSET VALUE PER UNIT</b>		83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

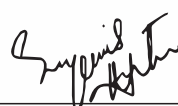
## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note	(Rupees in '000)							
<b>INCOME</b>								
Profit on savings accounts	395	21	425	197	38	43	118	1,237
Dividend income	-	34	-	-	-	-	11,124	11,158
Contingent load income	-	-	-	-	-	753	508	1,261
	395	55	425	197	38	796	11,750	13,656
Gain / (Loss) on sale of investments - net	97	(23)	-	45	134	4,384	11,124	15,761
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	5.1 512	(40)	1,636	(275)	33	13,411	(7,841)	7,436
	609	(63)	1,636	(230)	167	17,795	3,283	23,197
<b>Total income / (loss)</b>	1,004	(8)	2,061	(33)	205	18,591	15,033	36,853
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 34	4	51	25	8	17	11	150
Punjab Sales Tax on remuneration of the Management Company	6.2 5	1	8	4	1	3	2	24
Accounting and operational charges	6.4 119	2	30	13	11	503	287	965
Remuneration of Digital Custodian Company Limited - Trustee	7.1 107	2	27	12	10	390	258	806
Sindh Sales Tax on remuneration of Trustee	7.2 14	-	4	2	1	49	34	104
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 24	-	6	3	2	101	57	193
Auditors' remuneration	32	1	8	4	3	139	76	263
Printing charges	6	-	3	2	2	60	45	118
Annual listing fee	2	-	-	-	-	7	7	16
Legal and professional fee	51	-	12	4	4	203	122	396
Shariah advisory fee	21	-	6	2	3	93	54	179
Bank charges	4	3	5	3	1	8	-	24
<b>Total operating expenses</b>	419	13	160	74	46	1,573	953	3,238
<b>Net income / (loss) for the period before taxation</b>	585	(21)	1,901	(107)	159	17,018	14,080	33,615
Taxation	11 -	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	585	(21)	1,901	(107)	159	17,018	14,080	33,615
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	585	(21)	1,901	(107)	159	17,018	14,080	33,615
<b>Earnings per unit</b>	12							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	585	-	1,901	-	159	17,018	14,080	33,743
Income already paid on units redeemed	-	-	(5)	-	-	(2,383)	(1,100)	(3,488)
	585	-	1,896	-	159	14,635	12,980	30,254
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	609	-	1,636	-	167	17,795	3,283	23,490
- Excluding capital gains	(24)	-	260	-	(8)	(3,160)	9,697	6,765
	585	-	1,896	-	159	14,635	12,980	30,255

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL ISLAMIC FINANCIAL PLANNING FUND


## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the half year ended December 31, 2021							For the period from Nov 22, 2021 to Dec 31, 2021	
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		Total
Note ----- (Rupees in '000) -----								
<b>INCOME</b>								
Profit on savings accounts	188	27	368	56	32	2,649	2,239	5,559
Dividend income	-	40	-	145	-	1,022	-	1,207
Contingent load income	-	-	-	-	-	1,062	30	1,092
	188	67	368	201	32	4,733	2,269	7,858
(Loss) / Gain on sale of investments - net	(1,978)	43	-	(8,260)	(367)	3,013	344	(7,205)
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(14,614)	(256)	954	(2,723)	(1,173)	12,928	4,006	(878)
5.1	(16,592)	(213)	954	(10,983)	(1,540)	15,941	4,350	(8,083)
<b>Total (loss) / income</b>	<b>(16,404)</b>	<b>(146)</b>	<b>1,322</b>	<b>(10,782)</b>	<b>(1,508)</b>	<b>20,674</b>	<b>6,619</b>	<b>(225)</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	36	5	61	27	8	427	55	619
6.1								
Punjab Sales Tax on remuneration of the Management Company	6	1	10	4	1	68	9	99
6.2								
Accounting and operational charges	195	4	30	81	14	708	370	1,402
6.4								
Remuneration of Digital Custodian Company Limited - Trustee	153	3	24	62	11	565	69	887
7.1								
Sindh Sales Tax on remuneration of Trustee	20	-	3	8	1	73	9	114
7.2								
Annual fee to the Securities and Exchange Commission of Pakistan	39	1	6	16	3	142	15	222
8.1								
Auditors' remuneration	44	1	5	-	-	239	-	289
Printing charges	21	-	3	9	2	65	-	100
Annual listing fee	3	-	-	1	-	9	-	13
Legal and professional fee	36	1	6	1	16	2	-	62
Shariah advisory fee	31	1	5	11	3	126	-	177
Bank charges	13	6	8	1	-	1	-	29
<b>Total operating expenses</b>	<b>597</b>	<b>23</b>	<b>161</b>	<b>221</b>	<b>59</b>	<b>2,425</b>	<b>527</b>	<b>4,013</b>
Reversal of Provision for Sindh Workers' Welfare Fund	6,116	1,789	930	2,752	84	-	-	11,6/1
<b>Net (loss) / income for the period before taxation</b>	<b>(10,885)</b>	<b>1,620</b>	<b>2,091</b>	<b>(8,251)</b>	<b>(1,483)</b>	<b>18,249</b>	<b>6,092</b>	<b>7,433</b>
11								
Taxation	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(10,885)</b>	<b>1,620</b>	<b>2,091</b>	<b>(8,251)</b>	<b>(1,483)</b>	<b>18,249</b>	<b>6,092</b>	<b>7,433</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(10,885)</b>	<b>1,620</b>	<b>2,091</b>	<b>(8,251)</b>	<b>(1,483)</b>	<b>18,249</b>	<b>6,092</b>	<b>7,433</b>
<b>Earnings per unit</b>								
12								
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	-	1,620	2,091	-	-	18,249	6,092	28,052
Income already paid on units redeemed	-	-	(20)	-	-	(37)	(12)	(69)
	-	1,620	2,071	-	-	18,212	6,080	27,983
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	954	-	-	15,941	4,350	21,245
- Excluding capital gains	-	1,620	1,117	-	-	2,271	1,730	6,738
	-	1,620	2,071	-	-	18,212	6,080	27,983

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

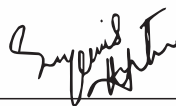
## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the quarter ended December 31, 2022								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note	(Rupees in '000)							
<b>INCOME</b>								
Profit on savings accounts	356	21	396	179	24	20	89	1,085
Dividend income	-	17	-	-	-	-	11,124	11,141
Contingent load income	-	-	-	-	-	163	233	396
	356	38	396	179	24	183	11,446	12,622
Gain on sale of investments - net	97	-	-	-	-	2,884	10,337	13,318
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	5.1 (1,575)	(43)	713	(258)	(130)	3,439	(12,126)	(9,980)
	(1,478)	(43)	713	(258)	(130)	6,323	(1,789)	3,338
<b>Total (loss) / income</b>	<b>(1,122)</b>	<b>(5)</b>	<b>1,109</b>	<b>(79)</b>	<b>(106)</b>	<b>6,506</b>	<b>9,657</b>	<b>15,960</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	6.1 -	3	26	10	(4)	(2)	(14)	19
Punjab Sales Tax on remuneration of the Management Company	6.2 -	1	4	2	(1)	-	(2)	4
Accounting and operational charges	6.4 57	1	15	6	5	241	140	465
Remuneration of Digital Custodian Company Limited - Trustee	7.1 51	1	13	6	5	81	126	283
Sindh Sales Tax on remuneration of Trustee	7.2 7	-	2	1	-	9	17	36
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 12	-	3	2	1	49	28	95
Auditors' remuneration	4	-	4	(8)	1	54	76	131
Printing charges	(5)	-	1	(3)	2	26	45	66
Annual listing fee	1	-	-	(1)	-	3	7	10
Legal and professional fee	51	-	12	4	4	203	122	396
Shariah advisory fee	21	-	6	2	2	93	54	178
Bank charges	4	3	5	3	1	8	-	24
<b>Total operating expenses</b>	<b>203</b>	<b>9</b>	<b>91</b>	<b>24</b>	<b>16</b>	<b>765</b>	<b>599</b>	<b>1,707</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(1,325)</b>	<b>(14)</b>	<b>1,018</b>	<b>(103)</b>	<b>(122)</b>	<b>5,741</b>	<b>9,058</b>	<b>14,253</b>
Taxation	11 -	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,325)</b>	<b>(14)</b>	<b>1,018</b>	<b>(103)</b>	<b>(122)</b>	<b>5,741</b>	<b>9,058</b>	<b>14,253</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,325)</b>	<b>(14)</b>	<b>1,018</b>	<b>(103)</b>	<b>(122)</b>	<b>5,741</b>	<b>9,058</b>	<b>14,253</b>
<b>Earnings per unit</b>	12							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	-	-	1,018	-	-	5,741	9,058	15,818
Income already paid on units redeemed	-	-	(0)	-	-	(1,659)	(961)	(2,621)
	-	-	1,018	-	-	4,082	8,097	13,197
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	713	-	-	6,323	-	7,036
- Excluding capital gains	-	-	305	-	-	(2,241)	8,097	6,161
	-	-	1,018	-	-	4,082	8,097	13,197

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

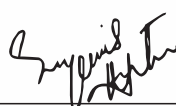
## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

For the quarter ended December 31, 2021							For the period from Nov 22, 2021 to Dec 31, 2021		
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total		
Note ----- (Rupees in '000) -----									
<b>INCOME</b>									
Profit on savings accounts	91	18	211	9	19	41	2,239	2,628	
Dividend income	-	18	-	60	-	457	-	535	
Contingent load income	-	-	-	-	-	884	30	914	
	91	36	211	69	19	1,382	2,269	4,077	
(Loss) / gain on sale of investments - net	(2,590)	25	-	(8,536)	(447)	1,383	344	(9,821)	
Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net	2,333	(47)	797	6,348	413	34,706	4,006	48,556	
	(257)	(22)	797	(2,188)	(34)	36,089	4,350	38,735	
<b>Total (loss) / income</b>	(166)	14	1,008	(2,119)	(15)	37,471	6,619	42,812	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	18	3	29	20	4	7	55	136
Punjab Sales Tax on remuneration of the Management Company	6.2	3	1	5	3	-	1	9	22
Accounting and operational charges	6.4	95	2	15	36	7	347	370	872
Remuneration of Digital Custodian Company Limited - Trustee	7.1	73	1	12	26	5	266	69	452
Sindh Sales Tax on remuneration of Trustee	7.2	10	-	1	3	-	34	9	57
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	19	1	3	7	2	70	15	117
Auditors' remuneration		21	-	3	(1)	(2)	54	-	75
Printing charges		10	-	1	5	1	32	-	49
Annual listing fee		2	(1)	-	-	-	5	-	6
Legal and professional fee		36	1	6	1	16	2	-	62
Shariah advisory fee		21	-	4	7	2	83	-	117
Bank charges		13	6	8	1	-	-	-	28
<b>Total operating expenses</b>		321	14	87	108	35	901	527	1,993
<b>Net (loss) / income for the period before taxation</b>		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
Taxation	11	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
<b>Earnings per unit</b>	12								
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		-	-	921	-	-	36,570	6,092	43,583
Income already paid on units redeemed		-	-	(8)	-	-	(37)	(12)	(56)
		-	-	913	-	-	36,533	6,080	43,527
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		-	-	797	-	-	36,089	4,350	41,236
- Excluding capital gains		-	-	116	-	-	444	1,730	2,290
		-	-	913	-	-	36,533	6,080	43,526

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022								
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
Capital value	Accumulat-ed loss	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 315,479 (68,731) 246,748 (10,869) 14,961 4,092 26,647 33,636 60,283

### Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)
- Active Allocation Plan - 125,925 units
- Aggressive Allocation Plan - 350 units
- Conservative Allocation Plan - 32 units
- Strategic Allocation Plan - Nil units
- Strategic Allocation Plan III - Nil units
- Capital Preservation Plan I - Nil units
- Capital Preservation Plan II - 196 units
- Element of income

10,569	-	10,569	-	-	-	-	-	-
-	-	-	33	-	33	-	-	-
-	-	-	-	-	-	4	-	4
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
489	-	489	1	-	1	0	-	0
11,059	-	11,059	34	-	34	4	-	4

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 - 1,616,464 units
- Aggressive Allocation Plan - 11,907 units
- Conservative Allocation Plan - 12,845 units
- Strategic Allocation Plan - Nil units
- Strategic Allocation Plan III - 50,413 units
- Capital Preservation Plan I - 1,661,818 units
- Capital Preservation Plan II - 694,383 units
- Element of loss / (income)

135,677	-	135,677	-	-	-	-	-	-
-	-	-	1,139	-	1,139	-	-	-
-	-	-	-	-	-	1,487	-	1,487
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
614	-	614	(10)	-	(10)	(5)	5	0
136,291	-	136,291	1,130	-	1,130	1,482	5	1,487

Total payments on redemption of units

Total comprehensive income for the period - 585 585 - (21) (21) - 1,901 1,901

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

190,248	(68,146)	122,102	(11,965)	14,941	2,975	25,169	35,532	60,700
---------	----------	---------	----------	--------	-------	--------	--------	--------

### Undistributed (loss) / income brought forward

- Realised (loss) / income
- Unrealised loss

(34,989)	15,558	35,710
(33,742)	(597)	(2,074)
(68,731)	14,961	33,636

### Accounting income available for distribution for the period

- relating to capital gains
- excluding capital gains

609	-	1,636
(24)	-	260
585	-	1,896

Net income / (loss) for the year after taxation

585	(21)	1,901
-----	------	-------

Undistributed (loss) / income carried forward

(68,146)	14,941	35,532
----------	--------	--------

Undistributed (loss) / income carried forward

- Realised (loss) / income
- Unrealised income

(68,658)	14,981	33,896
512	(40)	1,636
(68,146)	14,941	35,532

Net asset value per unit at the beginning of the period

(Rupees)	(Rupees)	(Rupees)
83.9345	95.6920	115.8015

Net asset value per unit at the end of the period

84.2531	95.3255	119.5443
---------	---------	----------

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director




# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	(4,520)	30,259	25,738	49,117	(23,753)	25,365	1,082,655	2,254	1,084,909
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 125,925 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 350 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 32 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 196 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 - 1,616,464 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 11,907 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 12,845 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 50,413 units	-	-	-	4,430	-	4,430	-	-	-
Capital Preservation Plan I - 1,661,818 units	-	-	-	-	-	-	165,904	-	165,904
Capital Preservation Plan II - 694,383 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	-	-	129	-	129	(160)	2,383	2,224
Total payments on redemption of units	-	-	-	4,559	-	4,559	165,744	2,383	168,128
Total comprehensive income for the period	-	(107)	(107)	-	159	159	-	17,018	17,018
Net assets at end of the period (un-audited)	(4,520)	30,151	25,631	44,558	(23,592)	20,965	916,911	16,888	933,799
Undistributed (loss) / income brought forward									
- Realised income / (loss)	33,105			(20,188)			62,137		
- Unrealised loss	(2,846)			(3,564)			(59,883)		
	30,259			(23,752)			2,254		
Accounting income available for distribution for the period									
- relating to capital gains	-			167			17,795		
- excluding capital gains	-			(8)			(3,160)		
	-			159			14,634		
Net (loss) / income for the year after taxation	(107)			159			17,018		
Undistributed income / (loss) carried forward	30,151			(23,592)			16,888		
Undistributed income / (loss) carried forward									
- Realised (loss) / income	30,426			(23,625)			3,477		
- Unrealised income	(275)			33			13,411		
	30,151			(23,592)			16,888		
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		86.6382			87.8785			99.8329	
Net asset value per unit at the end of the period		86.2801			88.0050			101.4400	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022			
Capital Preservation Plan II			
Capital value	Undistributed income	Total	Total
Net assets at the beginning of the period (audited)	600,439	479	600,918
2,048,054			
Issue of units:			
- Capital value (at net assets value per unit at the beginning of the period)			
Active Allocation Plan - 125,925 units	-	-	10,569
Aggressive Allocation Plan - 350 units	-	-	33
Conservative Allocation Plan - 32 units	-	-	4
Strategic Allocation Plan - Nil units	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-
Capital Preservation Plan I - Nil units	-	-	-
Capital Preservation Plan II - 196 units	20	-	20
- Element of income	2	-	492
Total proceeds on issuance of units	21	-	21
11,118			
Redemption of units:			
- Capital value (at net assets value per unit at the beginning of the period)			
Active Allocation Plan - 1,616,464 units	-	-	135,677
Aggressive Allocation Plan - 11,907 units	-	-	1,139
Conservative Allocation Plan - 12,845 units	-	-	1,487
Strategic Allocation Plan - Nil units	-	-	-
Strategic Allocation Plan III - 50,413 units	-	-	4,430
Capital Preservation Plan I - 1,661,818 units	-	-	165,904
Capital Preservation Plan II - 694,383 units	69,362	-	69,362
- Element of loss / (income)	(50)	1,100	1,050
Total payments on redemption of units	69,312	1,100	70,412
382,008			
Total comprehensive income for the period	-	14,080	14,080
33,615			
Net assets at end of the period (un-audited)	531,147	13,459	544,606
1,710,779			
Undistributed (loss) / income brought forward			
- Realised income			
- Unrealised loss	33,193	(32,714)	479
Accounting income available for distribution for the period			
- relating to capital gains			
- excluding capital gains	3,283	9,697	12,980
Net income / (loss) for the year after taxation	14,080		
Undistributed income / (loss) carried forward	13,459		
Undistributed income / (loss) carried forward	21,300	(7,841)	13,459
(Rupees)			
Net asset value per unit at the beginning of the period	99.8900		
Net asset value per unit at the end of the period	102.3385		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2021								
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
Capital value	Undistrib- uted income	Total	Capital value	Accumulat- ed loss	Total	Capital value	Undistrib- uted income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited)

135,291 41,003 176,294 49,231 (20,431) 28,800 1,217,015 (676) 1,216,339

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

Active Allocation Plan - 330,875 units  
Aggressive Allocation Plan - 17,209 units  
Conservative Allocation Plan - 10,395 units  
Strategic Allocation Plan - Nil units  
Strategic Allocation Plan III - Nil units  
Capital Preservation Plan I - 6,238,532 units  
Capital Preservation Plan II - 6,647,661 units  
- Element of income

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	248,446	-	248,446
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	510	-	510
-	-	-	-	-	-	248,956	-	248,956

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

Active Allocation Plan - 558,439 units  
Aggressive Allocation Plan - 47,911 units  
Conservative Allocation Plan - 29,128 units  
Strategic Allocation Plan - 1,004,167 units  
Strategic Allocation Plan III - 1,233 units  
Capital Preservation Plan I - 1,359,654 units  
Capital Preservation Plan II - 30,693 units  
- Element of (income) / loss

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
96,155	-	96,155	-	-	-	-	-	-
-	-	-	123	-	123	-	-	-
-	-	-	-	-	-	135,864	-	135,864
-	-	-	-	-	-	-	-	-
(5,282)	-	(5,282)	(11)	-	(11)	183	37	219
90,873	-	90,873	112	-	112	136,047	37	136,083
-	(8,251)	(8,251)	-	(1,483)	(1,483)	-	18,249	18,249
44,418	32,752	77,170	49,119	(21,914)	27,205	1,329,925	17,536	1,347,461

Undistributed income / (loss) brought forward

- Realised income / (loss)  
- Unrealised loss

23,084 (22,967) (8,008)  
17,919 2,536 7,332  
41,003 (20,431) (676)

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

- 15,941  
- 2,271  
- 18,212

Net (loss) / income for the year after taxation

(8,251) (1,483) 18,249  
32,752 (21,914) 17,536

Undistributed income / (loss) carried forward

- Realised (loss) / income  
- Unrealised income

35,475 (20,741) 4,608  
(2,723) (1,173) 12,928  
32,752 (21,914) 17,536

(Rupees)

95,7563  
92,2085

(Rupees)

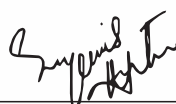
99,3570  
94,2450

(Rupees)

99,9253  
101,3194

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the period from Nov 22, 2021 to Dec 31, 2021			Total
Capital Preservation Plan II			
Capital value	Undistributed income	Total	
(Rupees in '000)			

(Rupees in '000)

- - - 1,886,428

- Capital value (at net assets value per unit at the beginning of the period)  
Active Allocation Plan - 330,875 units  
Aggressive Allocation Plan - 17,209 units  
Conservative Allocation Plan - 10,395 units  
Strategic Allocation Plan - Nil units  
Strategic Allocation Plan III - Nil units  
Capital Preservation Plan I - 6,238,532 units  
Capital Preservation Plan II - 6,647,661 units  
- Element of income

-	-	-	30,375
-	-	-	1,650
-	-	-	1,204
-	-	-	-
-	-	-	-
-	-	-	248,446
664,766	-	664,766	664,766
-	-	-	703
664,766	-	664,766	947,145

- Capital value (at net assets value per unit at the beginning of the period)  
Active Allocation Plan - 558,439 units  
Aggressive Allocation Plan - 47,911 units  
Conservative Allocation Plan - 29,128 units  
Strategic Allocation Plan - 1,004,167 units  
Strategic Allocation Plan III - 1,233 units  
Capital Preservation Plan I - 1,359,654 units  
Capital Preservation Plan II - 30,693 units  
- Element of (income) / loss

-	-	-	51,434
-	-	-	4,595
-	-	-	3,373
-	-	-	96,155
-	-	-	123
-	-	-	135,864
3,069	-	3,069	3,069
(1)	12	11	(4,886)
3,068	12	3,080	289,727
-	6,092	6,092	7,433
661,698	6,080	667,778	2,551,278

Undistributed income brought forward  
- Realised income / (loss)  
- Unrealised loss

-
-

- relating to capital gains  
- excluding capital gains

4,350
1,730
6,080

Net income for the year after taxation

6,092
6,080

Undistributed income carried forward  
- Realised income  
- Unrealised income

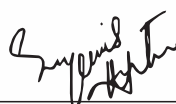
2,074
4,006
6,080

(Rupees)

100.0000
100.9189

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



# ABL ISLAMIC FINANCIAL PLANNING FUND

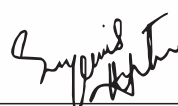
## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2022

For the half year ended December 31, 2022								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total
Note	(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period before taxation	585	(21)	1,901	(107)	159	17,018	14,080	33,615
<b>Adjustments:</b>								
Profit on savings accounts	(395)	(21)	(425)	(197)	(38)	(43)	(118)	(1,237)
Dividend income	-	(34)	-	-	-	-	(11,124)	(11,158)
Unrealised (appreciation)/diminution on re-measurement of investments classified as fair value through profit or loss - net	(512)	40	(1,636)	275	(33)	(13,411)	7,841	(7,436)
	(907)	(15)	(2,061)	78	(71)	(13,454)	(3,401)	(19,831)
<b>Increase in assets</b>								
Prepayments	(2)	-	-	-	-	(7)	(9)	(18)
<b>(Decrease) / increase in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(72)	(1)	(7)	(20)	(5)	(246)	(378)	(729)
Payable to Digital Custodian Company Limited - Trustee	12	1	5	2	1	(12)	36	45
Payable to Securities and Exchange Commission of Pakistan	(47)	16	(6)	(19)	(3)	(164)	(23)	(246)
Accrued expenses and other liabilities	(4)	(69)	(403)	-	2	(1,487)	(778)	(2,739)
	(111)	(53)	(411)	(37)	(5)	(1,909)	(1,143)	(3,669)
Dividend income received	-	34	-	-	-	-	11,124	11,158
Profit received on savings account	395	21	425	197	38	43	118	1,237
Net amount (paid) / received on purchase and sale of investments	120,104	1,290	0	(45)	4,364	179,413	51,966	357,091
<b>Net cash generated / (used in) from operating activities</b>	<b>120,064</b>	<b>1,256</b>	<b>(146)</b>	<b>86</b>	<b>4,485</b>	<b>181,104</b>	<b>72,735</b>	<b>379,583</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units	11,060	34	4	-	-	-	20	11,118
Net payments against redemption of units	(136,291)	(1,131)	(1,488)	-	(4,559)	(178,687)	(70,413)	(392,568)
<b>Net cash used in financing activities</b>	<b>(125,231)</b>	<b>(1,096)</b>	<b>(1,484)</b>	<b>-</b>	<b>(4,559)</b>	<b>(178,687)</b>	<b>(70,393)</b>	<b>(381,449)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(5,167)</b>	<b>159</b>	<b>(1,630)</b>	<b>86</b>	<b>(74)</b>	<b>2,417</b>	<b>2,342</b>	<b>(1,866)</b>
Cash and cash equivalents at the beginning of the period	12,458	407	13,282	5,175	1,574	3,125	673	36,694
<b>Cash and cash equivalents at the end of the period</b>	<b>4 7,291</b>	<b>566</b>	<b>11,652</b>	<b>5,261</b>	<b>1,500</b>	<b>5,542</b>	<b>3,015</b>	<b>34,827</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

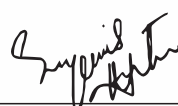
## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2021						For the period from Nov 22, 2021 to Dec 31, 2021	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Capital Preservation Plan - II	Total
Note ..... (Rupees in '000) .....								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period before taxation	(10,885)	1,620	2,091	(8,251)	(1,483)	18,249	6,092	7,433
<b>Adjustments:</b>								
Profit on savings accounts	(188)	(27)	(368)	(56)	(32)	(2,649)	(2,239)	(5,559)
Dividend income	-	(40)	-	(145)	-	(1,022)	-	(1,207)
Unrealised diminution/(appreciation) on re-measurement profit or loss - net	14,614	256	(954)	2,723	1,173	(12,928)	(4,006)	878
	14,426	189	(1,322)	2,522	1,141	(16,599)	(6,245)	(5,888)
<b>Increase in assets</b>								
Prepayments	(3)	-	-	(1)	-	-	-	(4)
<b>(Decrease) / increase in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(1)	-	(11)	4	(1)	(11,642)	7,810	(3,841)
Payable to Digital Custodian Company Limited - Trustee	(3)	(1)	-	(11)	(1)	86	78	148
Payable to Securities and Exchange Commission of Pakistan	(53)	(6)	(7)	(23)	(5)	70	15	(9)
Accrued expenses and other liabilities	(19,411)	(2,082)	(1,719)	(4,925)	(1,176)	(5,994)	-	(35,307)
	(19,468)	(2,089)	(1,737)	(4,955)	(1,183)	(17,480)	7,903	(39,009)
Dividend income received	-	40	-	145	-	1,022	-	1,207
Profit received on savings account	196	32	449	85	38	3,774	2,225	6,799
Net amount received / (paid) on purchase and sale of investments	46,878	3,517	(0)	103,115	1,465	(1,109,734)	(670,094)	(1,624,853)
<b>Net cash generated from / (used in) operating activities</b>	<u>31,144</u>	<u>3,309</u>	<u>(519)</u>	<u>92,660</u>	<u>(22)</u>	<u>(1,120,768)</u>	<u>(660,119)</u>	<u>(1,654,315)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units	30,149	2,046	1,229	-	-	248,955	664,766	947,145
Net payments against redemption of units	(50,715)	(5,570)	(3,448)	(90,873)	(112)	(136,083)	(3,080)	(289,880)
<b>Net cash (used in) / generated from financing activities</b>	<u>(20,566)</u>	<u>(3,524)</u>	<u>(2,219)</u>	<u>(90,873)</u>	<u>(112)</u>	<u>112,872</u>	<u>661,686</u>	<u>657,264</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>10,578</u>	<u>(215)</u>	<u>(2,738)</u>	<u>1,787</u>	<u>(134)</u>	<u>(1,007,896)</u>	<u>1,567</u>	<u>(997,051)</u>
Cash and cash equivalents at the beginning of the period	1,499	928	15,546	3,189	1,706	1,010,022	-	1,032,890
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>12,077</u>	<u>713</u>	<u>12,808</u>	<u>4,976</u>	<u>1,572</u>	<u>2,126</u>	<u>1,567</u>	<u>35,839</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteen and Sixteen Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25 2021 and September 2, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

### **ABL Islamic Financial Planning Fund - Active Allocation Plan**

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

### **ABL Islamic Financial Planning Fund - Aggressive Allocation Plan**

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

### **ABL Islamic Financial Planning Fund - Conservative Allocation Plan**

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

### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan**

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

### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan III**

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

### **ABL Islamic Financial Planning Fund - Capital Preservation Plan I**

The "Capital Preservation Plan - I" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

### **ABL Islamic Financial Planning Fund - Capital Preservation Plan II**

The "Capital Preservation Plan - II" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

- 1.4 The Pakistan Credit Rating Agency Limited has upgrade the asset manager rating of the Management Company of AM1 (June 30, 2022: AM2++) on October 26, 2022. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.



- 1.5 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6 During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.7 ABL Islamic Financial Planning Fund - Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV have matured on September 8, 2019 and September 17, 2019 respectively. Hence there are no comparative figures of these plans in the current period.

## 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 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 December 31, 2022.
- 2.2 The comparative statement of assets and liabilities presented in this condensed interim financial statement has been extracted from annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holder's fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 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, 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 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:

The following amendments with respect to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below and have not been adopted early by the Fund:

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
'Presentation of Financial Statements' (Amendment to IAS-1)	January 1, 2024
'Disclosure of Accounting Policies' - (Amendment to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
'Definition of Accounting Estimates' - (Amendment to IAS 8)	January 1, 2023
IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback	January 1, 2024

Following new standards have been issued by International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 1-First-time Adoption of International Financial Reporting Standards	January 1, 2004
IFRS 17-Insurance Contracts	January 1, 2023



#### 4 BANK BALANCES

Balances with banks in Savings accounts

December 31, 2022 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
7,291	566	11,652	5,261	1,500	5,542	3,015	34,827
7,291	566	11,652	5,261	1,500	5,542	3,015	34,827

June 30, 2022 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
12,458	407	13,282	5,175	1,574	3,125	673	36,694
12,458	407	13,282	5,175	1,574	3,125	673	36,694

- 4.1 These include balances of Rs 7.280 million (June 30, 2022: Rs 12.447 million), Rs 0.554 million (June 30, 2022: Rs 0.395 million), Rs 11.643 million (June 30, 2022: Rs 13.273 million), Rs 5.248 million (June 30, 2022: Rs 5.162 million), Rs 1.5 million (June 30, 2022: Rs 1.574 million), Rs 5.542 million (June 30, 2022: Rs 3.125 million) and Rs 3.015 million (June 30, 2022: Rs 0.673 million) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 10.00% (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

At fair value through profit or loss - Units of Mutual Funds

December 31, 2022 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
115,081	2,430	49,123	20,444	19,493	929,497	542,209	1,678,277

June 30, 2022 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
234,673	3,759	47,487	20,674	23,824	1,085,499	602,015	2,017,931

#### 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 December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2021	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
----- Number of units -----					(Rupees in '000) ----- % -----				
<b>Active Allocation Plan</b>									
ABL Islamic Income Fund	7,911,669	-	3,927,194	3,984,474	40,818	42,900	2,082	35.13%	37.28%
ABL Islamic Dedicated Stock Fund	21,834,265	-	11,352,114	10,482,151	73,751	72,181	(1,570)	59.12%	62.72%
Total as at December 31, 2022					114,669	115,081	512	94.25%	100.00%
Total as at June 30, 2022					268,416	234,673	(33,742)		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	62,251	3,410	19,500	46,161	462	462	-	15.52%	19.00%
ABL Islamic Income Fund	16,583	-	12,586	3,997	41	43	2	1.45%	1.77%
ABL Islamic Dedicated Stock Fund	421,665	-	142,114	279,551	1,967	1,925	(42)	64.71%	79.23%
Total as at December 31, 2022					2,469	2,430	(40)	81.68%	100.00%
Total as at June 30, 2022					4,357	3,759	597		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	3,547,105	-	-	3,547,105	36,337	38,191	1,854	62.92%	77.75%
ABL Islamic Stock Fund	419,786	-	-	419,786	5,531	5,433	(98)	8.95%	11.06%
ABL Islamic Dedicated Stock Fund	798,543	-	-	798,543	5,618	5,499	(120)	9.06%	11.19%
Total as at December 31, 2022					47,487	49,123	1,636	80.93%	100.00%
Total as at June 30, 2022					49,660	47,487	(2,074)		
<b>Strategic Allocation Plan</b>									
ABL Islamic Income Fund	734,043	-	337,239	396,804	4,065	4,272	207	16.67%	20.90%
ABL Islamic Dedicated Stock Fund	1,869,596	478,822	-	2,348,419	16,654	16,171	(483)	63.09%	79.10%
Total as at December 31, 2022					20,719	20,444	(275)	79.76%	100.00%
Total as at June 30, 2022					23,520	20,674	(2,846)		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Income Fund	754,621	-	151,870	602,751	6,175	6,490	315	30.95%	33.29%
ABL Islamic Stock Fund	24,130	-	-	24,130	318	312	(6)	1.49%	1.60%
ABL Islamic Dedicated Stock Fund	2,242,411	-	399,372	1,843,039	12,967	12,691	(276)	60.54%	65.11%
Total as at December 31, 2022					19,460	19,493	33	92.98%	100.00%
Total as at June 30, 2022					27,390	23,824	(3,564)		
<b>Capital Preservation Plan I</b>									
ABL Islamic Income Fund	76,690,311	4,364,652	26,768,846	54,286,117	556,312	584,488	28,175	62.59%	62.87%
ABL Islamic Stock Fund	5,598	3,373,190	129,896	3,248,892	45,268	42,048	(3,220)	4.50%	4.52%
ABL Islamic Dedicated Stock Fund	42,609,583	15,273,151	13,886,684	43,996,050	314,506	302,961	(11,544)	32.44%	32.59%
Total as at December 31, 2022					916,086	929,497	13,411	99.53%	99.98%
Total as at June 30, 2022					1,145,384	1,085,499	(59,883)		
<b>Capital Preservation Plan II</b>									
ABL Islamic Income Fund	41,549,736	9,739,659	51,289,395	0	-	-	-	0.00%	0.00%
ABL Islamic Stock Fund	-	4,233,702	91,547	4,142,155	55,724	53,609	(2,116)	9.84%	9.89%
ABL Islamic Dedicated Stock Fund	25,069,046	19,611,632	25,530,801	19,149,878	137,581	131,856	(5,725)	24.21%	24.32%
ABL Islamic Cash Fund	-	43,516,889	7,842,500	35,674,389	356,744	356,744	-	65.50%	65.79%
Total as at December 31, 2022					550,049	542,209	(7,841)	99.55%	100.00%
Total as at June 30, 2022					634,729	602,015	(32,714)		
Total as at December 31, 2022					1,670,840	1,678,277	7,436		
Total as at June 30, 2022					2,153,356	2,017,931	(135,420)		

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

		December 31, 2022 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Management fee payable	6.1	8	1	8	2	1	6	2	28
Punjab Sales Tax on remuneration of the Management Company	6.2	3	-	2	-	-	1	7	13
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	57	1	15	7	5	242	140	467
Other payable		43	-	10	3	3	190	110	359
Sale load payable		-	-	-	-	-	243	4	247
		126	2	38	12	9	682	263	1,133

		June 30, 2022 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan I	Total
(Rupees in '000)									
Management fee payable	6.1	17	-	10	4	1	2	3	37
Punjab Sales Tax on remuneration of the Management Company	6.2	5	-	2	1	-	-	8	16
Federal Excise Duty on remuneration of the Management Company	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	161	3	30	27	13	615	617	1,466
Sales load payable		-	-	-	-	-	292	6	298
Other payable		-	-	-	-	-	20	7	27
		198	3	45	32	14	929	641	1,862

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an aggregate amount of Rs 0.024 million (December 31, 2021: 0.099 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (December 31, 2021: 16%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at December 31, 2022 would have been higher by Re. 0.0104 and Re. 0.0059 (June 30, 2022: Re. 0.0051 and Re. 0.0058) per unit respectively.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY

December 31, 2022 (Un-audited)									
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note	(Rupees in '000)								
Trustee fee payable	7.1	26	-	7	4	3	103	83	226
Sindh Sales Tax payable on trustee fee	7.2	36	1	8	6	3	141	80	275
		62	1	15	10	6	244	163	501
June 30, 2022 (Audited)									
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
	(Rupees in '000)								
Trustee fee payable	7.1	27	-	6	4	3	164	80	284
Sindh Sales Tax payable on trustee fee	7.2	23	-	4	4	2	92	47	172
		50	-	10	8	5	256	127	456

7.1 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:

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.

7.2 During the year, an aggregate amount of Rs 0.104 million (December 31, 2021: Rs. 0.114 million) was charged on account of sales tax @13% (December 31, 2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2022 (Un-audited)									
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
Note	(Rupees in '000)								
Fee payable	8.1	24	17	6	3	2	101	57	210

June 30, 2022 (Audited)									
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total	
	(Rupees in '000)								
Fee payable	8.1	71	1	12	22	5	265	80	456

8.1 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% (June 30, 2022: 0.02%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2022 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	(Rupees in '000)							
Auditors' remuneration payable	38	1	9	30	6	167	90	341
Printing charges payable	18	-	6	18	5	34	42	123
Capital gain tax payable	-	-	-	-	-	2	3	5
Shariah advisor fee payable	4	-	1	1	-	16	9	31
	60	1	16	49	11	219	144	500



June 30, 2022 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
Auditors' remuneration payable	35	2	9	29	5	156	321
Printing charges payable	24	-	6	18	4	29	104
Withholding tax payable	-	52	403	2	-	1,439	2,696
Capital gain tax payable	-	16	-	-	-	-	16
Shariah advisor fee payable	5	-	1	-	-	15	30
Dividend Payable	-	-	-	-	67	5	72
	64	70	419	49	9	1,706	3,239

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

## 11 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.

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

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

December 31, 2022 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Total annualised expense ratio	0.35%	0.71%	0.53%	0.56%	0.38%	0.34%	0.27%
Government Levies and the SECP Fee	0.04%	0.07%	0.06%	0.06%	0.04%	0.03%	0.03%

December 31, 2021 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Total annualised expense ratio	0.31%	0.54%	0.53%	0.28%	0.42%	0.34%	0.69%
Government Levies and the SECP Fee	0.03%	0.05%	0.06%	0.04%	0.04%	0.04%	0.10%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.



#### 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**14.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% 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.

**14.2** Transactions with connected persons are executed on mutually agreed terms 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.

**14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**14.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

**14.6** Detail of transactions with related parties / connected persons during the period:

	For the half year ended December 31, 2022 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration for the period	34	4	51	25	8	17	11	150
Punjab Sales Tax on remuneration of the Management Company	5	1	8	4	1	3	2	24
Accounting and operational charges	119	2	30	13	11	503	287	965
<b>Allied Bank Limited</b>								
Profit on savings accounts	395	21	425	198	39	43	118	1,239
<b>ABL Islamic Dedicated Stock Fund</b>								
Redemption of 11,352,114 units - Active Allocation Plan	78,130	-	-	-	-	-	-	78,130
Redemption of 142,114 units - Aggressive Allocation Plan	-	975	-	-	-	-	-	975
Purchase of 478,822 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 399,372 units - Strategic Allocation Plan III	-	-	-	-	2,925	-	-	2,925
Purchase of 15,273,151 units - Capital Preservation Plan I	-	-	-	-	-	113,000	-	113,000
Redemption of 13,886,684 units - Capital Preservation Plan I	-	-	-	-	-	97,437	-	97,437
Purchase of 19,611,632 units - Capital Preservation Plan II	-	-	-	-	-	-	142,500	142,500
Redemption of 25,530,801 units - Capital Preservation Plan II	-	-	-	-	-	-	180,385	180,385
<b>ABL Islamic Income Fund</b>								
Redemption of 3,927,194 units - Active Allocation Plan	42,070	-	-	-	-	-	-	42,070
Redemption of 12,586 units - Aggressive Allocation Plan	-	130	-	-	-	-	-	130
Redemption of 337,239 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 151,870 units - Strategic Allocation Plan III	-	-	-	-	1,575	-	-	1,575
Purchase of 4,364,652 units - Capital Preservation Plan I	-	-	-	-	-	45,000	-	45,000
Redemption of 26,768,846 units - Capital Preservation Plan I	-	-	-	-	-	279,630	-	279,630
Purchase of 9,739,659 units - Capital Preservation Plan II	-	-	-	-	-	-	100,000	100,000
Redemption of 51,289,395 units - Capital Preservation Plan II	-	-	-	-	-	-	537,698	537,698
<b>ABL Islamic Stock Fund</b>								
Purchase of 3,373,190 units - Capital Preservation Plan I	-	-	-	-	-	47,000	-	47,000
Redemption of 129,896 units - Capital Preservation Plan I	-	-	-	-	-	1,733	-	1,733
Purchase of 4,233,702 units - Capital Preservation Plan II	-	-	-	-	-	-	57,000	57,000
Redemption of 91,547 units - Capital Preservation Plan II	-	-	-	-	-	-	1,250	1,250
<b>ABL Islamic Cash Fund</b>								
Purchase of 3,410 units - Aggressive Allocation Plan	-	34	-	-	-	-	-	34
Redemption of 19,500 units - Aggressive Allocation Plan	-	195	-	-	-	-	-	195
Purchase of 43,516,889 units - Capital Preservation Plan II	-	-	-	-	-	-	435,169	435,169
Redemption of 7,842,500 units - Capital Preservation Plan II	-	-	-	-	-	-	78,425	78,425
<b>KAPCO Employee Pension Fund Trust</b>								
Redemption of 295,953 units - Active Allocation Plan		25,000	-	-	-	-	-	25,000
<b>Digital Custodian Company Limited - Trustee</b>								
Remuneration for the period	107	2	27	12	10	390	258	806
Sindh Sales Tax on remuneration of Trustee	14	-	4	2	1	49	34	104

For the half year ended December 31, 2021 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

**ABL Asset Management Company Limited - Management Company**

Remuneration for the period	36	5	61	27	8	427	55	619
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	6	1	10	4	1	68	9	99
Accounting and operational charges	195	4	30	81	14	708	370	1,402

**Allied Bank Limited**

Profit on bank deposits	188	27	368	56	32	2,650	2240	5,561
Bank charges	13	6	8	1	-	-	-	28

**ABL Islamic Dedicated Stock Fund**

Purchase of 7,516,629 units - Active Allocation Plan	63,000	-	-	-	-	-	-	63,000
Redemption of 11,181,779 units - Active Allocation Plan	94,325	-	-	-	-	-	-	94,325
Purchase of 364,449 units - Aggressive Allocation Plan	-	3,000	-	-	-	-	-	3,000
Redemption of 440,776 units - Aggressive Allocation Plan	-	3,750	-	-	-	-	-	3,750
Purchase of 6,154,663 units - Strategic Allocation Plan	-	-	-	52,000	-	-	-	52,000
Redemption of 12,530,603 units - Strategic Allocation Plan	-	-	-	98,750	-	-	-	98,750
Purchase of 1,169,343 units - Strategic Allocation Plan III	-	-	-	-	10,000	-	-	10,000
Redemption of 1,072,953 units - Strategic Allocation Plan III	-	-	-	-	8,910	-	-	8,910
Purchase of 73,132,077 units - Capital Preservation Plan I	-	-	-	-	-	620,000	-	620,000
Redemption of 49,144,829 units - Capital Preservation Plan I	-	-	-	-	-	416,310	-	416,310
Purchase of 16,158,454 units - Capital Preservation Plan II	-	-	-	-	-	-	130,000	130,000
Redemption of 46,481 units - Capital Preservation Plan II	-	-	-	-	-	-	375	375

**ABL Islamic Income Fund**

Purchase of 6,409,803 units - Active Allocation Plan	66,000	-	-	-	-	-	-	66,000
Redemption of 7,671,399 units - Active Allocation Plan	79,575	-	-	-	-	-	-	79,575
Purchase of 146,696 units - Aggressive Allocation Plan	-	1,500	-	-	-	-	-	1,500
Redemption of 361,987 units - Aggressive Allocation Plan	-	3,780	-	-	-	-	-	3,780
Purchase of 4,412,065 units - Strategic Allocation Plan	-	-	-	45,661	-	-	-	45,661
Redemption of 7,713,878 units - Strategic Allocation Plan	-	-	-	80,290	-	-	-	80,290
Purchase of 822,601 units - Strategic Allocation Plan III	-	-	-	-	8,500	-	-	8,500
Redemption of 1,020,939 units - Strategic Allocation Plan III	-	-	-	-	10,525	-	-	10,525
Purchase of 163,758,807 units - Capital Preservation Plan I	-	-	-	-	-	1,685,000	-	1,685,000
Redemption of 72,285,439 units - Capital Preservation Plan I	-	-	-	-	-	748,874	-	748,874
Purchase of 64,078,043 units - Capital Preservation Plan II	-	-	-	-	-	-	672,550	672,550
Redemption of 12,584,244 units - Capital Preservation Plan II	-	-	-	-	-	-	132,425	132,425

**ABL Islamic Stock Fund**

Redemption of 523,574 units - Strategic Allocation Plan	-	-	-	8,661	-	-	-	8,661
Redemption of 10,040 units - Strategic Allocation Plan III	-	-	-	-	165	-	-	165
Purchase of 4,420,688 units - Capital Preservation Plan I	-	-	-	-	-	70,574	-	70,574
Redemption of 4,892,336 units - Capital Preservation Plan I	-	-	-	-	-	77,575	-	77,575

**ABL Islamic Cash Fund**

Purchase of 04,045 units - Aggressive Allocation Plan	-	40	-	-	-	-	-	40
Redemption of 57,000 units - Aggressive Allocation Plan	-	570	-	-	-	-	-	570
Purchase of 14,429 units - Strategic Allocation Plan	-	-	-	144	-	-	-	144
Redemption of 495,951 units - Strategic Allocation Plan	-	-	-	4,960	-	-	-	4,960
Purchase of 102,183 units - Capital Preservation Plan I	-	-	-	-	-	1,022	-	1,022
Redemption of 2,711,500 units - Capital Preservation Plan I	-	-	-	-	-	27,115	-	27,115

**BIPL Employees Provident Fund\***

Issuance of 51,201 units - Aggressive Allocation Plan	4,723	-	-	-	-	-	-	4,723
Redemption of 0,000 units - Active Allocation Plan	-	-	-	-	-	-	-	-

**Muhammad Uddin Arzoo\***

Redemption of 16,138 units - Aggressive Allocation Plan	-	1,909	-	-	-	-	-	1,909
---	---	-------	---	---	---	---	---	-------

**Salamat Ullah\***

Redemption of 10,235 units - Aggressive Allocation Plan	-	1,200	-	-	-	-	-	1,200
---	---	-------	---	---	---	---	---	-------

**Trustees Karachi Electric Provident Fund**

Redemption of 1,000,000 units - Strategic Allocation Plan	-	-	-	90,472	-	-	-	90,472
---	---	---	---	--------	---	---	---	--------

**Mohammad Jamil Kanwar**

Issuance of 1,482,970 units - Capital Preservation Plan - II	-	-	-	-	-	-	150,000	150,000
--	---	---	---	---	---	---	---------	---------

**Digital Custodian Company Limited - Trustee**

Remuneration for the period	153	3	24	62	11	565	69	887
Sindh Sales Tax on remuneration of Trustee	20	-	3	8	1	73	9	114

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

	For the half year ended December 31, 2022 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)								
ABL Asset Management Company Limited - Management Company								
Remuneration payable	8	1	8	2	1	6	2	28
Punjab sales tax on remuneration payable	3	-	2	-	-	1	7	13
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Accounting and operational charges	57	1	15	7	5	242	140	467
Other payable	43	-	10	3	3	190	110	359
Outstanding 451,982 units - Conservative Allocation Plan	-	-	54,032	-	-	-	-	54,032
Outstanding 311,471 units - Capital Preservation Plan - I	-	-	-	-	-	31,596	0	31,596
Allied Bank Limited								
Bank balance	7,280	554	11,643	5,248	1,500	5,542	3,015	34,782
Profit receivable	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund								
10,482,151 units held by Active Allocation Plan	72,181	-	-	-	-	-	-	72,181
279,551 units held by Aggressive Allocation Plan	-	1,925	-	-	-	-	-	1,925
798,543 units held by Conservative Allocation Plan	-	-	5,499	-	-	-	-	5,499
2,348,419 units held by Strategic Allocation Plan	-	-	-	16,171	-	-	-	16,171
1,843,039 units held by Strategic Allocation Plan III	-	-	-	-	12,691	-	-	12,691
43,996,050 units held by Capital Preservation Plan - I	-	-	-	-	-	302,961	-	302,961
19,149,878 units held by Capital Preservation Plan - II	-	-	-	-	-	-	131,856	131,856
ABL Islamic Income Fund								
3,984,474 units held by Active Allocation Plan	42,900	-	-	-	-	-	-	42,900
3,997 units held by Aggressive Allocation Plan	-	43	-	-	-	-	-	43
3,547,105 units held by Conservative Allocation Plan	-	-	38,191	-	-	-	-	38,191
396,804 units held by Strategic Allocation Plan	-	-	-	4,272	-	-	-	4,272
602,751 units held by Strategic Allocation Plan III	-	-	-	-	6,490	-	-	6,490
54,286,117 units held by Capital Preservation Plan - I	-	-	-	-	-	584,488	-	584,488
ABL Islamic Stock Fund								
419,786 units held by Conservative Allocation Plan	-	-	5,433	-	-	-	-	5,433
24,130 units held by Strategic Allocation Plan III	-	-	-	-	312	-	-	312
ABL Islamic Cash Fund								
46,161 units held by Aggressive Allocation Plan	-	462	-	-	-	-	-	462
KAPCO Employee Pension Fund Trust								
Outstanding 492,702 units - Active Allocation Plan	41,512	-	-	-	-	-	-	41,512
Millat Equipment Limited Employees Provident Fund								
Outstanding 9,410 units - Aggressive Allocation Plan	-	897	-	-	-	-	-	897
Hafiza Tanzeela Zia								
Outstanding 4,020 units - Aggressive Allocation Plan	-	383	-	-	-	-	-	383
Mohammad Younis								
Outstanding 5,610 units - Aggressive Allocation Plan	-	535	-	-	-	-	-	535
Mohammad Samiuddin Khan Bangash								
Outstanding 4,841 units - Aggressive Allocation Plan	-	461	-	-	-	-	-	461
Chiniot General Hospital Staff Provident Fund								
Outstanding 142,790 units - Strategic Allocation Plan	-	-	-	12,320	-	-	-	12,320
Sajid Hussain								
Outstanding 94,856 units - Strategic Allocation Plan	-	-	-	8,184	-	-	-	8,184
Shabbir Tiles And Ceramics Limited A/C Employees Provident Fund								
Outstanding 30,419 units - Strategic Allocation Plan	-	-	-	2,625	-	-	-	2,625
Barret Hodgson Pakistan Private Limited								
Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	10,956	-	-	10,956
Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund								
Outstanding 25,755 units - Strategic Allocation Plan III	-	-	-	-	2,267	-	-	2,267
Chiniot General Hospital Staff Provident Fund								
Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	4,232	-	-	4,232
Mohammad Jamil Kanwar								
Outstanding 1,492,277 units - Capital Preservation Plan - II	-	-	-	-	-	-	152,717	152,717
Mohammed Bashir Hassan								
Outstanding 596,911 units - Capital Preservation Plan - II	-	-	-	-	-	-	61,087	61,087



For the half year ended December 31, 2022 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							

**Digital Custodian Company Limited - Trustee**

Remuneration payable  
Sindh Sales Tax payable on remuneration of the trustee

26	-	7	4	3	103	83	226
36	1	8	6	3	141	80	275

June 30, 2022 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							

**ABL Asset Management Company Limited - Management Company**

Remuneration payable  
Punjab sales tax payable on remuneration  
Federal Excise Duty payable on remuneration of the Management Company  
Sales load payable to the Management Company  
Accounting and operational charges payable  
Other payable  
Outstanding 451,982 units - Conservative Allocation Plan  
Outstanding 311,471 units - Capital Preservation Plan - I

17	-	10	4	1	2	3	37
5	-	2	1	-	-	8	16
15	-	3	-	-	-	-	18
-	-	-	-	-	292	6	298
161	3	30	27	13	615	617	1,466
-	-	-	-	-	20	7	27
-	-	52,340	-	-	-	-	52,340
-	-	-	-	-	31,095	-	31,095

**Allied Bank Limited**

Bank balance  
Profit receivable

12,447	395	13,273	5,162	1,574	3,125	673	36,649
-	-	-	-	-	-	-	-

**ABL Islamic Dedicated Stock Fund**

21,834,265 units held by Active Allocation Plan  
421,665 units held by Aggressive Allocation Plan  
798,543 units held by Conservative Allocation Plan  
1,869,596 units held by Strategic Allocation Plan  
2,242,411 units held by Strategic Allocation Plan III  
42,609,583 units held by Capital Preservation Plan - I  
25,069,046 units held by Capital Preservation Plan - II

153,624	-	-	-	-	-	-	153,624
-	2,967	-	-	-	-	-	2,967
-	-	5,618	-	-	-	-	5,618
-	-	-	13,154	-	-	-	13,154
-	-	-	-	15,777	-	-	15,777
-	-	-	-	-	299,797	-	299,797
-	-	-	-	-	-	176,371	176,371

**ABL Islamic Income Fund**

7,911,669 units held by Active Allocation Plan  
16,583 units held by Aggressive Allocation Plan  
3,547,105 units held by Conservative Allocation Plan  
734,043 units held by Strategic Allocation Plan  
754,621 units held by Strategic Allocation Plan III  
76,690,311 units held by Capital Preservation Plan - I  
41,549,736 units held by Capital Preservation Plan - II

81,049	-	-	-	-	-	-	81,049
-	170	-	-	-	-	-	170
-	-	36,337	-	-	-	-	36,337
-	-	-	7,520	-	-	-	7,520
-	-	-	-	7,729	-	-	7,729
-	-	-	-	-	785,630	-	785,630
-	-	-	-	-	-	425,644	425,644

**ABL Islamic Stock Fund**

419,786 units held by Conservative Allocation Plan  
523,574 units held by Strategic Allocation Plan  
34,170 units held by Strategic Allocation Plan III  
1,224,945 units held by Capital Preservation Plan - I

-	-	-	6,811	-	-	-	6,811
-	-	-	-	8,495	-	-	8,495
-	-	-	-	-	554	-	554
-	-	-	-	-	-	19,874	19,874

**ABL Islamic Cash Fund**

127,584 units held by Aggressive Allocation Plan  
481,522 units held by Strategic Allocation Plan  
4,222,250 units held by Capital Preservation Plan - I

-	1,276	-	-	-	-	-	1,276
-	-	-	-	4,815	-	-	4,815
-	-	-	-	-	-	42,223	42,223

**KAPCO Employee Pension Fund Trust**

Outstanding 788,654 units - Active Allocation Plan

66,195	-	-	-	-	-	-	66,195
--------	---	---	---	---	---	---	--------

**Pakistan State Oil Company Limited - Employees Provident Fund**

Outstanding 510,196 units - Active Allocation Plan

42,823	-	-	-	-	-	-	42,823
--------	---	---	---	---	---	---	--------

**Pakistan State Oil Company Limited - Staff Provident Fund**

Outstanding 510,196 units - Active Allocation Plan

42,823	-	-	-	-	-	-	42,823
--------	---	---	---	---	---	---	--------

**Millat Equipment Limited Employees Provident Fund**

Outstanding 9,410 units - Aggressive Allocation Plan

-	900	-	-	-	-	-	900
---	-----	---	---	---	---	---	-----

**Mr Mohammad Younis**

Outstanding 5,610 units - Aggressive Allocation Plan

-	537	-	-	-	-	-	537
---	-----	---	---	---	---	---	-----

**Dr Attaullah Bizanjo**

Outstanding 5,115 units - Aggressive Allocation Plan

-	489	-	-	-	-	-	489
---	-----	---	---	---	---	---	-----

**Mr Mohammad Samiuddin Khan Bangash**

Outstanding 4,841 units - Aggressive Allocation Plan

-	463	-	-	-	-	-	463
---	-----	---	---	---	---	---	-----

**Chiniot General Hospital Staff Provident Fund**

Outstanding 142,790 units - Strategic Allocation Plan

-	-	-	-	12,371	-	-	12,371
---	---	---	---	--------	---	---	--------



June 30, 2022 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							

**Barret Hodgson Pakistan Private Limited**

Outstanding 124,491 units - Strategic Allocation Plan III - - - - - 10,940 - 10,940

**Chiniot General Hospital Staff Provident Fund**

Outstanding 48,084 units - Strategic Allocation Plan III - - - - - 4,226 - 4,226

**Azam Ali**

Outstanding 39,709 units - Strategic Allocation Plan III - - - - - 3,490 - 3,490

**Mohammad Jamil Kanwar**

Outstanding 1,492,277 units - Capital Preservation Plan - - - - - - 149,064 149,064

**Digital Custodian Company Limited - Trustee**

Remuneration payable	27	-	6	4	3	164	80	284
Sindh Sales Tax payable on remuneration of the trustee	23	-	4	4	2	92	47	172

Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022. However as at December 31, 2021 this was a connected person / related party as their percentage of investment was greater than 10% of the total net assets of the respective plans of the Fund.

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

**15 FAIR VALUE MEASUREMENT**

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

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

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

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

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

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

**ACTIVE ALLOCATION PLAN**

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	115,081	-	115,081	-	234,673	-	234,673
-----------------------	---	---------	---	---------	---	---------	---	---------

**AGGRESSIVE ALLOCATION PLAN**

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	2,430	-	2,430	-	3,759	-	3,759
-----------------------	---	-------	---	-------	---	-------	---	-------

**CONSERVATIVE ALLOCATION PLAN**

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	49,123	-	49,123	-	47,487	-	47,487
-----------------------	---	--------	---	--------	---	--------	---	--------

**STRATEGIC ALLOCATION PLAN**

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	20,444	-	20,444	-	20,674	-	20,674
-----------------------	---	--------	---	--------	---	--------	---	--------

**STRATEGIC ALLOCATION PLAN III**

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	19,493	-	19,493	-	23,824	-	23,824
-----------------------	---	--------	---	--------	---	--------	---	--------

**CAPITAL PRESERVATION PLAN I**

At fair value through profit or loss  
Units of Mutual Funds

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	929,497	-	929,497	-	1,085,499	-	1,085,499

**CAPITAL PRESERVATION PLAN II**

At fair value through profit or loss  
Units of Mutual Funds

As at December 31, 2022 (Un-Audited)				As at June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			
-	542,209	-	542,209	-	602,015	-	602,015

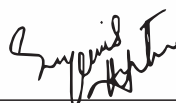
**16. GENERAL**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on February 14, 2023 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## آڈیٹر

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

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

## آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہوسکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ آگے بڑھتے ہوئے، سیاسی عدم استحکام اور گیس اور بجلی کی قیمتوں میں حکومت کی عدم دلچسپی اور پالیسی ریٹ میں متوقع اضافے کی وجہ سے آئی ایم ایف کے جائزے میں مزید تاخیر کی وجہ سے ایکویٹی مارکیٹ کی کارکردگی برقرار رہے گی۔

## اعتراف

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

## بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

لاہور 14 فروری ، 2023

ثاقب متین

کمپنی سیکرٹری

## اسٹریٹجک ایلوکیشن پلان

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان کی اے یو ایم 25.631 PKR ملین تھا۔ اسٹریٹجک الاٹیکشن پلان نے جائزہ کے دوران 0.41 % کا سالانہ منافع پوسٹ کیا ۔

## اسٹریٹجک ایلوکیشن پلان - III

اسٹریٹجک الاٹیکشن پلان III کا مقصد اسلامی اشارے اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے معاشی اشارے کے بنیادی تجزیہ ، بنیادی اثاثہ اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان III کی اے یو ایم 20.964 PKR ملین تھا ۔ اسٹریٹجک الاٹیکشن پلان III نے زیر جائزہ اس عرصے کے دوران 0.14-% کا سالانہ ریٹرن پوسٹ کیا ۔

## سرمایہ کے تحفظ کا پلان - I

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم 933.799 PKR ملین روپے رہا۔ کیپیٹل پروزرویشن پلان I نے جائزے کے اس عرصے کے دوران 1.61 % کا سالانہ منافع پوسٹ کیا۔

## سرمایہ کے تحفظ کا پلان - II

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم 544.605 PKR ملین روپے رہا۔ کیپیٹل پروزرویشن پلان II نے جائزے کے اس عرصے کے دوران 2.45 % کا سالانہ منافع پوسٹ کیا ۔



اور کمیونیکیشن، پاور اینڈ ڈسٹری بیوشن اور آئل اینڈ گیس ایکسپلوریشن سمیت سیکٹرز نے بالترتیب 2070، 768 اور 528 پوائنٹس کا اضافہ کیا۔ دوسری طرف آٹو اسمبلر، کیمیکل اور سیمنٹس نے بالترتیب 1221، 918 اور 531 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام کل اثاثہ جات (AUMs) نے %24.56 (YoY 1274bn PKR سے 1587bn PKR تک) کا اضافہ کیا۔ اسلامی اور روایتی کرنسی مارکیٹ فنڈز نے مدت کے اختتام تک بالترتیب %59 YoY اور %20 YoY کی زبردست ترقی دیکھی (بالترتیب 373bn PKR اور 536bn PKR پر بند ہوئے)۔ دوسری طرف روایتی اور اسلامی ایکویٹی فنڈز میں بالترتیب %16 YoY اور %10 YoY کی کمی واقع ہوئی (بالترتیب 101bn PKR اور 51bn PKR پر بند ہوئے)۔

## فنڈ کی کارکردگی

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

## کنزرویٹو ایلوکیشن پلان

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

زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ، کنزرویٹو پلان کی اے یو ایم 60.69 ملین تھی۔ جائزے کے دوران اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 3.32% کا سالانہ منافع پوسٹ کیا۔

## جارحانہ ایلوکیشن پلان

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

زیر جائزہ مدت کے دوران، جارحانہ پلان کی اے یو ایم 2.974 ملین تھی۔ اے بی ایل - آئی ایف پی ایف جارحانہ پلان نے زیر جائزہ اس عرصے کے دوران 0.38% کا سالانہ منافع پوسٹ کیا۔

## ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد فنڈ منیجر کے نقطہ نظر پر اثاثوں کی کلاسوں پر مبنی اسلامی ایکویٹی اور اسلامی انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ، ایکٹو الاکشن پلان کی اے یو ایم 122.101 ملین تھی، زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ، ایکٹو الاکشن پلان نے 0.38% کا سالانہ منافع پوسٹ کیا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 دسمبر، 2022 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت کی شرح نمو مالی سال 22 میں 5.97 فیصد رہی جو گزشتہ سال کی اسی مدت (SPLY) میں 5.74 فیصد تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ صنعتی شعبہ 7.19 فیصد اضافے کے ساتھ سرخیوں میں رہا جس کے بعد خدمات اور زراعت کے شعبے اس مدت کے دوران 6.19 فیصد اور 4.40 فیصد بڑھے۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں 10.48 فیصد اضافہ ہوا جس کے بعد چھوٹے پیمانے پر مینوفیکچرنگ اور ذبح کرنے کی صنعت تھی۔ سیمنٹ اور سٹیل کی بڑھتی ہوئی قیمتوں اور PSDP کے کم اخراجات کی وجہ سے تعمیراتی صنعت نے ترقی کی اس رفتار میں کم سے کم حصہ ڈالا۔

6MFY23 کے دوران، اوسطاً افراط زر گزشتہ سال کی اسی مدت میں YOY%9.79 کے مقابلے میں YoY%25.04 اضافہ ہوا۔ خوراک، رہائش اور ٹرانسپورٹ سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ مقامی سطح پر تیل کی عالمی قیمتوں میں اضافے سے نہ صرف ٹرانسپورٹ انڈیکس میں اضافہ ہوا بلکہ فوڈ انڈیکس میں بھی اس کی عکاسی ہوئی۔ اس افراط زر کو روکنے اور زرمبادلہ کے کم ہوتے ذخائر کو سہارا دینے کے لیے مرکزی بینک نے مذکورہ مدت کے دوران پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 7bn کے خسارے کے مقابلے میں USD 3bn کا مجموعی خسارہ پوسٹ کیا۔ اس کمی کے پیچھے بنیادی وجہ تجارتی خسارہ تھا جس میں 39% کی کمی واقع ہوئی کیونکہ درآمدات میں 31% کی کمی واقع ہوئی تھی جب کہ برآمدات میں 21% کمی واقع ہوئی تھی اور 5MFY23 کے دوران بالترتیب USD 24bn اور USD 12bn پر بند ہوئی تھی۔ ترسیلات زر میں 10 فیصد اضافہ کر کے 12 بلین امریکی ڈالر تک پہنچ گیا ہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر 23 دسمبر 2022 تک 5.82 بلین امریکی ڈالر تھے، جو 1 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

### اسٹاک مارکٹ

مالی سال 2023 کی پہلی ششماہی کے دوران، KMI 30 میں 0.71 فیصد کمی واقع ہوئی اور کل 68,278 پر پہنچ گئی۔ اس کمی کی وجہ ہو سکتی ہے (i) جڑواں خسارہ جو کہ مذکورہ مدت کے دوران ملک کے لیے تشویشناک رہا (ii) کے پی کے اور سندھ میں بے مثال سیلاب کی وجہ سے تاریخی بلند مہنگائی جس نے فصلوں، مویشیوں، گھرانوں اور سڑکوں کے نیٹ ورک کو تباہ کر دیا (iii) غیر ملکی ذخائر میں کمی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر اور سالانہ ترسیلات زر میں کمی۔ سیاسی عدم استحکام پورے دور میں بڑھتا رہا۔ دوسری طرف، گیس اور بجلی کی قیمتوں میں اضافے پر حکومت کی عدم دلچسپی کی وجہ سے آئی ایم ایف کے جائزے میں تاخیر نے زرمبادلہ کے ذخائر کو شدید نقصان پہنچایا۔ دوست ممالک کی جانب سے تعاون کی عدم موجودگی کیونکہ وہ آئی ایم ایف پروگرام کے تسلسل سے منسلک ہیں، امریکی ڈالر کو PKR برابری کی سطح پر دھکیل دیا جو اس سے پہلے نہیں دیکھا گیا تھا۔ بڑھتی ہوئی افراط زر اور گرتے ہوئے غیر ملکی ذخائر سے نمٹنے کے لیے مرکزی بینک نے پالیسی ریٹ میں 225 بیسز پوائنٹس کا اضافہ کیا اور مذکورہ مدت کے دوران 16 فیصد تک پہنچ گیا۔ اس اضافے نے ایکویٹی مارکیٹ کی کارکردگی کو نیچے لانے میں بہت اہم کردار ادا کیا۔

اوسط تجارت کا حجم اور قدر بالترتیب ~0.78% کی کمی سے 55.5mn اور ~18.29% YoY سے USD 14.20mn ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے امریکی ڈالر کے 0.96 ملین حصص فروخت کئے۔ مقامی محاذ پر، بینک، افراد اور کمپنیاں بالترتیب USD 49mn، USD 48mn، اور USD 22mn کے خالص خریدار رہے۔ ٹیکنالوجی



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablfunds.com](http://www.ablfunds.com)

or



0800-22526

or visit any Allied Bank Branch