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# ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood * Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/ Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Mubeen Ashraf Bhimani	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

\* Retired from the service of the Board of ABL AMCL on December 31, 2016.

# ABL ISLAMIC FINANCIAL PLANNING FUND

## 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 ended December 31, 2016.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as the country marked successful completion of IMF program worth USD6.4bn by meeting majority of lender's stringent quarterly criteria. Similarly, despite a slight uptrend, average CPI for 1HFY17 is still at a manageable level of 3.88%YoY as compared to 2.09%YoY during same period last year. SBP, keeping the above developments into consideration kept the discount rate unchanged at an all-time low level of 6.25%. Standard and Poor has also acknowledged improved macroeconomic stability of Pakistan economy and upgraded the long-term credit rating from '-B' to 'B'. Going ahead, with international oil prices expected to remain range bound, the outlook for inflation remains soft with CPI for FY17 expected to stay in the range of 4.5%-4.7 % YoY against a target of 6.0%.

On the flip side, country's external position continues to remain fragile as Current Account deficit swelled by a massive 92%YoY to USD3,585mn (2.2% of the GDP) during 1HFY17 as compared to USD1,865mn during the same period last year. The sharp increase in CAD was caused by widening trade deficit, where imports increased by 6%YoY to USD21,346mn against contraction in exports by 2%YoY to USD10,527mn. Exports continued to witness decline due to strengthening of the PKR relative to regional currencies, reducing the competitiveness of Pakistani exporters. Likewise, 2%YoY dip in worker's remittances and 34%YoY increase in services deficit created further drag on current account balance. Encouragingly, FX reserves closed the year at USD23.16bn (~6 months import cover) driven by multiple cash flows (IMF tranche, USD1bn sukuk bond etc.), resulting PKR to maintain its parity against greenback at PKR104.6/USD.

On the fiscal front, government failed to achieve its target in 1HFY17 despite 5.8%YoY growth in tax collections. FBR provisionally collected taxes worth PKR1,452bn during 6MFY17 compared to PKR1,372bn in SPLY, falling short of the target by PKR142bn. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, the outlook on economic front appears promising given (1) announcement of PKR180bn export package in an effort to arrest declining exports, (2) uptick in infrastructure spending on realization of the CPEC project which is likely to improve economic activity and (3) continued subsidy on fertilizers would support agricultural growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

### MARKET OVERVIEW

Equities remained solid during the period under review with the benchmark KSE 100 index sky rocketing by +10,023 points (+27%) during 1HFY17 to close the period at an all-time high level of 47,807 points. Similarly, the KMI30, benchmark for Shariah compliant stocks, rose by 24% and ended the period at 81,795 points (+15,632 points). This performance was mainly attributed to 1) increased appetite of domestic investors, particularly mutual funds & NBFCs that cumulatively increased investments by USD408mn and 2) improved market sentiments on account of Pakistan's upgrade to MSCI EM Index. On the other side, foreign investors remained net sellers and offloaded positions worth USD298mn. This hefty foreign selling can be explained by 1) 25 bps hike in US Fed rate causing outflows from capital markets and 2) increased global uncertainty post-election in USA. On a sector specific basis, foreign selling was concentrated in Fertilizer (USD97mn), Cement (USD65mn) and E&Ps (USD64mn).

Conversely, foreign interest was evinced in banking scrips which attracted buying worth USD17mn. Furthermore, overall market liquidity improved during the period as average trading volume increased by 64% YoY to 386mn shares in 1HFY17 compared to 235mn shares SPLY. Similarly, average daily value traded was up 42% YoY to USD138mn during the period as compared to USD97mn in 1HFY16. Higher percentage growth in average daily volumes as compared to average daily value traded denotes the investor's growing appetite for 2nd tier and 3rd tier scrips.

Cement sector was the largest contributor to the index adding 5,255 points as the sector benefits from record high cement dispatches and industry achieved its full capacity utilization levels during the period. Oil & Gas Exploration and Production sector remained in limelight due to 55%YoY increase international oil prices, contributing 4,027 points to index. Similarly, Oil & Gas Marketing Companies contributed 1,403 points to the index in tandem with E&Ps as rising oil prices raised prospects of inventory gains for OMCs amid strong demand for POL products.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a massive growth of 29% during 1HFY17 (from PKR 473 billion to PKR 610 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 42% and 64% in AUM to close the period at PKR157 billion and PKR110 billion, respectively. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 5% in 1HFY17 to close at PKR170 billion in December 2016 compared to PKR162 billion in June 2016. Similarly, launch of new funds under fund of funds category (conventional & Shariah compliant) increased the AUM size by 81% to PKR45 billion in December 2016 from PKR25 billion in June 2016.

## FUND PERFORMANCE

ABL Islamic Financial Planning fund has four Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan" and "Strategic Allocation Plan II".

### 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 376.90 million. ABL-IFPF Conservative Plan posted an absolute return of 7.75% 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. 356.17 million. ABL-IFPF - Aggressive Plan posted an absolute return of 20.40% 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 1,392.72 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 18.16% 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 Rs. 1,156.92 million. Strategic Allocation Plan posted an absolute return of 13.25% during the period under review.

### Strategic Allocation Plan II

Strategic Allocation Plan II 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 II stood at Rs. 1,178.22 million. Strategic Allocation Plan posted an absolute return of 3.67% during the period under review.

## AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Islamic Financial Planning Fund (ABL-IFPF).

## MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at ‘AM Two Plus’ (AM2+). Outlook on the assigned rating is ‘Stable’.

## OUTLOOK

Moving ahead, strong domestic appetite, attractive valuations and improving macroeconomic indicators will continue to complement market re-rating theme, setting aside political tensions. Similarly, 40% strategic investment in Pakistan Stock Exchange by Chinese consortium comprising China Financial Futures Exchange Company Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange along with two local financial institutions will 1) enhance the brokers’ proprietary book, 2) raise visibility of PSX in global markets, 3) bring technological improvements and 4) increase market depth through the launch of new products i.e. derivative. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at one year forward PE multiple of 9.2x and offers an attractive dividend yield of 5.5%.

Going forward, placements with Islamic banks in the underlying fund at attractive rates are likely to boost returns in first quarter of CY17. Moreover, we expect gains on Sukuk portfolio due to heavy demand for KIBOR linked Sukuks owing to limited supply. In addition to that we will add Sukuks from both secondary and primary sources in order to enhance portfolio yield.

## 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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Alee Khalid Ghaznavi**  
Chief Executive Officer

Karachi, , February 01, 2017



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

#### Report of the Trustee Pursuant to Regulation 41(h) 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 MCB Financial Services 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 31<sup>st</sup> December 2016 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

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 6, 2017

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Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

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## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction


We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL ISLAMIC FINANCIAL PLANNING FUND** (here-in-after referred to as 'the Fund') as at December 31, 2016, and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2016. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2016 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is 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 condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants

**Engagement Partner**  
Nadeem Yousuf Adil

**Date:** 22 FEB 2017  
**Place:** Karachi

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
		(Rupees)					
<b>ASSETS</b>							
	Note						
Balances with banks	4	37,807,580	957,826	4,202,883	520,614	2,738,924	46,227,827
Investments	5	1,356,665,457	356,152,065	377,059,781	1,157,041,793	1,176,476,470	4,423,395,566
Receivable against sale of investments		-	-	-	-	-	-
Prepayments		6,758	1,278	2,922	7,672	10,438	29,068
Profit receivable on deposit with banks		-	-	-	-	-	-
Preliminary expenses and floatation costs	6	31,281	-	3,111,150	-	-	3,142,431
<b>Total assets</b>		<b>1,394,511,076</b>	<b>357,111,169</b>	<b>384,376,736</b>	<b>1,157,570,079</b>	<b>1,179,225,832</b>	<b>4,472,794,892</b>
<b>LIABILITIES</b>							
Payable to ABL Asset Management Company Limited - Management Company	7	341,868	522,732	3,974,504	-	-	4,839,104
Payable to MCB Financial Services Limited - Trustee	8	86,536	20,744	24,487	77,055	82,479	291,301
Payable to Securities and Exchange Commission of Pakistan Dividend payable		501,982	101,680	184,362	513,917	358,636	1,660,577
Accrued expenses and other liabilities	9	510,886	141,558	3,192,252	54,770	561,165	4,460,631
Payable against redemption of units		350,000	150,000	97,000	-	-	597,000
<b>Total liabilities</b>		<b>1,791,272</b>	<b>936,714</b>	<b>7,472,605</b>	<b>645,742</b>	<b>1,002,280</b>	<b>11,848,613</b>
<b>NET ASSETS</b>		<b>1,392,719,804</b>	<b>356,174,455</b>	<b>376,904,131</b>	<b>1,156,924,337</b>	<b>1,178,223,552</b>	<b>4,460,946,279</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,392,719,804</b>	<b>356,174,455</b>	<b>376,904,131</b>	<b>1,156,924,337</b>	<b>1,178,223,552</b>	<b>4,460,946,279</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
		Number of units					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>11,384,787</b>	<b>2,797,743</b>	<b>3,399,342</b>	<b>10,059,850</b>	<b>11,365,575</b>	
		Rupees					
<b>NET ASSET VALUE PER UNIT</b>		<b>122.3316</b>	<b>127.3078</b>	<b>110.8756</b>	<b>115.0041</b>	<b>103.6660</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2016

		June 30, 2016 (Audited)				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)				
<b>ASSETS</b>						
	Note					
Balances with banks	4	13,011,494	742,302	12,467	1,062,681	14,828,944
Investments	5	864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174
Receivable against sale of investments		78,500,000	-	-	-	78,500,000
Prepayments		-	-	-	-	-
Profit receivable on deposit with banks		174,706	2,593	-	-	177,299
Preliminary expenses and floatation costs	6	35,329	-	3,504,910	-	3,540,239
<b>Total assets</b>		<b>955,881,909</b>	<b>158,669,759</b>	<b>387,624,710</b>	<b>1,024,663,278</b>	<b>2,526,839,656</b>
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited - Management Company	7	141,452	1,710	3,930,191	-	4,073,353
Payable to MCB Financial Services Limited - Trustee	8	63,476	8,910	26,575	72,226	171,187
Payable to Securities and Exchange Commission of Pakistan		391,633	63,618	151,971	242,649	849,871
Dividend payable		-	17,317	13,469	148,900	179,686
Accrued expenses and other liabilities	9	771,695	202,859	503,932	326,655	1,805,141
Payable against redemption of units		89,493,821	63,054	-	-	89,556,875
<b>Total liabilities</b>		<b>90,862,077</b>	<b>357,468</b>	<b>4,626,138</b>	<b>790,430</b>	<b>96,636,113</b>
<b>NET ASSETS</b>		<b>865,019,832</b>	<b>158,312,291</b>	<b>382,998,572</b>	<b>1,023,872,848</b>	<b>2,430,203,543</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>865,019,832</b>	<b>158,312,291</b>	<b>382,998,572</b>	<b>1,023,872,848</b>	<b>2,430,203,543</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
		Number of units				
<b>NUMBER OF UNITS IN ISSUE</b>		<b>8,354,923</b>	<b>1,496,628</b>	<b>3,721,945</b>	<b>10,082,981</b>	
		Rupees				
<b>NET ASSET VALUE PER UNIT</b>		<b>103.5341</b>	<b>105.7793</b>	<b>102.9028</b>	<b>101.5447</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Note	For the half year ended December 31, 2016				For the	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Period from September 08, 2016 to December 31, 2016	
		(Rupees)					
<b>INCOME</b>							
Profit on deposits with banks		115,533	70,524	109,067	32,133	378,152	705,409
Capital gain on sale of investments - net		49,957,270	4,485,911	12,525,971	41,680,362	10,414,808	119,064,322
Contingent load income		-	-	-	23,649	660,051	683,700
		<b>50,072,803</b>	<b>4,556,435</b>	<b>12,635,038</b>	<b>41,736,144</b>	<b>11,453,011</b>	<b>120,453,431</b>
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.1.1	135,745,807	39,391,291	15,751,478	94,860,835	33,061,662	318,811,073
<b>Total income</b>		<b>185,818,610</b>	<b>43,947,726</b>	<b>28,386,516</b>	<b>136,596,979</b>	<b>44,514,673</b>	<b>439,264,504</b>
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	-	-	-	-	48,366	48,366
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	-	6,288	6,288
Remuneration of MCB Financial Services Limited - Trustee	8	382,183	77,195	141,098	392,077	268,879	1,261,432
Sindh sales tax on remuneration of Trustee	8.1	49,684	10,035	18,346	50,970	34,954	163,989
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		501,983	101,681	184,362	513,917	358,636	1,660,579
Auditors' remuneration		43,159	12,953	13,927	37,478	25,080	132,597
Amortization of preliminary expenses and floatation costs	6	4,048	-	393,760	-	-	397,808
Printing charges		35,100	8,408	12,551	37,248	27,603	120,910
Listing fee		4,367	1,022	2,153	4,278	6,612	18,432
Shariah advisory fee		84,299	16,467	33,977	90,437	57,471	282,651
Bank and settlement charges		9,053	5,313	7,431	570	7,176	29,543
<b>Total operating expenses</b>		<b>1,113,876</b>	<b>233,074</b>	<b>807,605</b>	<b>1,126,975</b>	<b>841,065</b>	<b>4,122,595</b>
<b>Net income for the period from operating activities</b>		<b>184,704,734</b>	<b>43,714,652</b>	<b>27,578,911</b>	<b>135,470,004</b>	<b>43,673,608</b>	<b>435,141,909</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		29,301,005	16,642,429	(476,614)	(69,672)	(2,007,549)	43,389,599
<b>Net income for the period before taxation</b>		<b>214,005,739</b>	<b>60,357,081</b>	<b>27,102,297</b>	<b>135,400,332</b>	<b>41,666,059</b>	<b>478,531,508</b>
Taxation	11	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>214,005,739</b>	<b>60,357,081</b>	<b>27,102,297</b>	<b>135,400,332</b>	<b>41,666,059</b>	<b>478,531,508</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>214,005,739</b>	<b>60,357,081</b>	<b>27,102,297</b>	<b>135,400,332</b>	<b>41,666,059</b>	<b>478,531,508</b>
<b>Earnings per unit</b>	12						

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABLIFPF**  
ABL Islamic Financial Planning Fund

**ABL Asset Management**  
Discover the potential

# ABL ISLAMIC FINANCIAL PLANNING FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2016

For the half year ended December 31, 2016						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
(Rupees)						
<b>INCOME</b>	-----					
Profit on deposits with banks	93,804	57,899	87,381	16,944	31,429	287,457
Capital gain on sale of investments - net	49,407,952	2,537,112	9,811,204	41,307,955	10,249,984	113,314,207
Contingent load income	-	-	-	539	658,051	658,590
	<b>49,501,756</b>	<b>2,595,011</b>	<b>9,898,585</b>	<b>41,325,438</b>	<b>10,939,464</b>	<b>114,260,254</b>
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	82,325,674	30,327,956	6,295,101	50,634,647	28,824,959	198,408,337
<b>Total income</b>	<b>131,827,430</b>	<b>32,922,967</b>	<b>16,193,686</b>	<b>91,960,085</b>	<b>39,764,423</b>	<b>312,668,591</b>
<b>EXPENSES</b>	-----					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7.2	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee		206,587	46,748	60,388	196,537	727,758
Sindh sales tax on remuneration of Trustee	8.1	26,856	6,077	7,850	25,549	94,607
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		276,179	62,515	80,671	262,594	972,367
Auditors' remuneration		25,495	9,457	6,199	17,698	77,461
Amortization of preliminary expenses and floatation costs	6.1	2,024	-	196,880	-	198,904
Printing charges		25,624	6,476	8,411	26,668	91,306
Listing fee		871	286	589	414	7,496
Shariah advisory fee		39,110	8,001	12,333	38,648	141,439
Bank and settlement charges		5,736	3,836	4,286	345	16,538
<b>Total operating expenses</b>		<b>608,482</b>	<b>143,396</b>	<b>377,607</b>	<b>568,453</b>	<b>2,327,876</b>
<b>Net income for the period from operating activities</b>		<b>131,218,948</b>	<b>32,779,571</b>	<b>15,816,079</b>	<b>91,391,632</b>	<b>310,340,715</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		23,000,073	13,957,770	(1,126,154)	28,036	(2,007,072)
<b>Net income for the period before taxation</b>		<b>154,219,021</b>	<b>46,737,341</b>	<b>14,689,925</b>	<b>91,419,668</b>	<b>344,193,368</b>
Taxation	11	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>154,219,021</b>	<b>46,737,341</b>	<b>14,689,925</b>	<b>91,419,668</b>	<b>344,193,368</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>154,219,021</b>	<b>46,737,341</b>	<b>14,689,925</b>	<b>91,419,668</b>	<b>344,193,368</b>
<b>Earnings per unit</b>	12					

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016				For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
(Rupees)						
<b>Undistributed income brought forward comprising of:</b>						
- realised income	9,834,725	2,611,043	6,287,986	7,047,154	-	25,780,908
- unrealised income	19,692,776	6,038,375	4,516,125	8,527,537	-	38,774,813
	<u>29,527,501</u>	<u>8,649,418</u>	<u>10,804,111</u>	<u>15,574,691</u>	-	<u>64,555,721</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	10,707,842	7,453,629	(936,452)	(35,731)	-	17,189,288
Net income for the period after taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
<b>Distributions during the period</b>						
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	(60,015)
<b>Undistributed income carried forward</b>	<u>254,241,082</u>	<u>76,400,113</u>	<u>36,969,956</u>	<u>150,939,292</u>	<u>41,666,059</u>	<u>560,216,502</u>
<b>Undistributed income carried forward comprising of:</b>						
- realised income	118,495,275	37,008,822	21,218,478	56,078,457	8,604,397	241,405,429
- unrealised income	135,745,807	39,391,291	15,751,478	94,860,835	33,061,662	318,811,073
	<u>254,241,082</u>	<u>76,400,113</u>	<u>36,969,956</u>	<u>150,939,292</u>	<u>41,666,059</u>	<u>560,216,502</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
**ALEE KHALID GHAZNAVI**  
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
 (Management Company)

  
**MUHAMMAD KAMRAN SHEHZAD**  
 DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	For the half year ended December 31, 2016				For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
(Rupees)						
<b>Net assets at the beginning of the period</b>	<b>865,019,832</b>	<b>158,312,291</b>	<b>382,998,572</b>	<b>1,023,872,848</b>	-	<b>2,430,203,543</b>
<b>Issue of units:</b>						
Active - 4,054,617	458,832,051	-	-	-	-	458,832,051
Aggressive - 1,992,015	-	231,967,277	-	-	-	231,967,277
Conservative - 3,469,918	-	-	370,987,791	-	-	370,987,791
Strategic - Nil	-	-	-	-	-	-
Strategic II - 12,005,480	-	-	-	-	1,200,551,565	1,200,551,565
<b>Redemption of units:</b>						
Active - 1,024,753	(115,836,813)	-	-	-	-	(115,836,813)
Aggressive - 690,900	-	(77,759,750)	-	-	-	(77,759,750)
Conservative - 3,792,521	-	-	(404,661,143)	-	-	(404,661,143)
Strategic - 23,131	-	-	-	(2,418,515)	-	(2,418,515)
Strategic II - 639,905	-	-	-	-	(66,001,621)	(66,001,621)
	<b>1,208,015,070</b>	<b>312,519,818</b>	<b>349,325,220</b>	<b>1,021,454,333</b>	<b>1,134,549,944</b>	<b>4,025,864,385</b>
<b>Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net</b>						
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(29,301,005)	(16,642,429)	476,614	69,672	2,007,549	(43,389,599)
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(10,707,842)	(7,453,629)	936,452	35,731	-	(17,189,288)
	<b>(40,008,847)</b>	<b>(24,096,058)</b>	<b>1,413,066</b>	<b>105,403</b>	<b>2,007,549</b>	<b>(60,578,887)</b>
Capital gain on sale of investments - net	49,957,270	4,485,911	12,525,971	41,680,362	10,414,808	119,064,322
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	135,745,807	39,391,291	15,751,478	94,860,835	33,061,662	318,811,073
Other net (loss) / income	28,302,662	16,479,879	(1,175,152)	(1,140,865)	(1,810,411)	40,656,113
	<b>214,005,739</b>	<b>60,357,081</b>	<b>27,102,297</b>	<b>135,400,332</b>	<b>41,666,059</b>	<b>478,531,508</b>
<b>Distributions during the period</b>						
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	(60,015)
<b>Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net</b>	<b>10,707,842</b>	<b>7,453,629</b>	<b>(936,452)</b>	<b>(35,731)</b>	<b>-</b>	<b>17,189,288</b>
<b>Net assets at the end of the period</b>	<b>1,392,719,804</b>	<b>356,174,455</b>	<b>376,904,131</b>	<b>1,156,924,337</b>	<b>1,178,223,552</b>	<b>4,460,946,279</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
**ALEE KHALID GHAZNAVI**  
**CHIEF EXECUTIVE OFFICER**

For ABL Asset Management Company Limited  
(Management Company)

  
**MUHAMMAD KAMRAN SHEHZAD**  
**DIRECTOR**

# ABL ISLAMIC FINANCIAL PLANNING FUND

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	For the half year ended December 31, 2016				For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
	(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Adjustments for non-cash and other items:						
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(135,745,807)	(39,391,291)	(15,751,478)	(94,860,835)	(33,061,662)	(318,811,073)
Amortization of preliminary expenses and floatation costs	4,048	-	393,760	-	-	397,808
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(29,301,005)	(16,642,429)	476,614	69,672	2,007,549	(43,389,599)
	<b>(165,042,764)</b>	<b>(56,033,720)</b>	<b>(14,881,104)</b>	<b>(94,791,163)</b>	<b>(31,054,113)</b>	<b>(361,802,864)</b>
<b>Decrease / (increase) in assets</b>						
Investments - net	(356,759,270)	(158,835,910)	22,799,030	(38,580,361)	(1,143,414,808)	(1,674,791,319)
Receivable against sale of investments	78,500,000	-	-	-	-	78,500,000
Prepayment	(6,758)	(1,278)	(2,922)	(7,672)	(10,438)	(29,068)
Profit receivable	174,706	2,593	-	-	-	177,299
	<b>(278,091,322)</b>	<b>(158,834,595)</b>	<b>22,796,108</b>	<b>(38,588,033)</b>	<b>(1,143,425,246)</b>	<b>(1,596,143,088)</b>
<b>Increase / (decrease) in liabilities</b>						
Payable to ABL Asset Management Company Limited - Management Company	200,416	521,022	44,313	-	-	765,751
Payable to MCB Financial Services Limited - Trustee	23,060	11,834	(2,088)	4,829	82,479	120,114
Payable to Securities and Exchange Commission of Pakistan	110,349	38,062	32,391	271,268	358,636	810,706
Accrued expenses and other liabilities	(260,809)	(61,301)	2,688,320	(271,885)	561,165	2,655,490
Payable against redemption of units	(89,143,821)	86,946	97,000	-	-	(88,959,875)
	<b>(89,070,805)</b>	<b>596,563</b>	<b>2,859,936</b>	<b>4,212</b>	<b>1,002,280</b>	<b>(84,607,814)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(318,199,152)</b>	<b>(153,914,671)</b>	<b>37,877,237</b>	<b>2,025,348</b>	<b>(1,131,811,020)</b>	<b>(1,564,022,258)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Dividend paid	-	(77,332)	(13,469)	(148,900)	-	(239,701)
Receipts against issuance of units during the period	458,832,051	231,967,277	370,987,791	-	1,200,551,565	2,262,338,684
Payments against redemption of units during the period	(115,836,813)	(77,759,750)	(404,661,143)	(2,418,515)	(66,001,621)	(666,677,843)
<b>Net cash generated from / (used in) financing activities</b>	<b>342,995,238</b>	<b>154,130,195</b>	<b>(33,686,821)</b>	<b>(2,567,415)</b>	<b>1,134,549,944</b>	<b>1,595,421,141</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24,796,086</b>	<b>215,524</b>	<b>4,190,416</b>	<b>(542,067)</b>	<b>2,738,924</b>	<b>31,398,883</b>
Cash and cash equivalents at the beginning of the period	13,011,494	742,302	12,467	1,062,681	-	14,828,944
<b>Cash and cash equivalents at the end of the period</b>	<b>4.1 37,807,580</b>	<b>957,826</b>	<b>4,202,883</b>	<b>520,614</b>	<b>2,738,924</b>	<b>46,227,827</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABLIFPF**  
ABL Islamic Financial Planning Fund

**ABL Asset Management**  
Discover the potential

# ABL ISLAMIC FINANCIAL PLANNING FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which has expired on December 7, 2016, however, the Management Company has applied for the renewal of the said license on November 14, 2016 with SECP but the same has not been renewed till now. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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 Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

#### **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 fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income

schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

#### **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 fund(s) and Islamic Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

#### **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 Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

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

The “Strategic Allocation Plan - II” aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of AM2+ (stable outlook) to the Management Company as at December 30, 2016.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.



## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2016.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

**2.2** SECP through its letter No. AMCW/ABLAMC/256/2016 dated January 18, 2016 granted one time exemption to ABL AMCL - the Management Company from preparing and publishing the financial statements of the Fund for the period from December 21, 2015 to December 31, 2015. Therefore, there are no corresponding figures presented in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement. Further, the Strategic Allocation Plan II was launched on September 08, 2016, therefore, comparative figures have not been presented for this plan. Furthermore, condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement of this plan have been prepared from the launch date till the half year ended December 31, 2016.

### **2.3 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

### **2.4 Functional and presentation currency**

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the fund operates. This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the published audited annual financial statements of the Fund for the period ended June 30, 2016.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the Management in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the annual audited financial statements for the period ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the period ended June 30, 2016.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

#### 4. BALANCES WITH BANKS

	Note	December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
(Rupees)							
Profit and loss sharing accounts	4.1	<u>37,807,580</u>	<u>957,826</u>	<u>4,202,883</u>	<u>520,614</u>	<u>2,738,924</u>	<u>46,227,827</u>

	Note	June 30, 2016 (Audited)				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)						
Profit and loss sharing accounts	4.1	<u>13,011,494</u>	<u>742,302</u>	<u>12,467</u>	<u>1,062,681</u>	<u>14,828,944</u>

- 4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.93% to 5.65% (June 30, 2016: 2.78% to 4.23%) per annum. These include aggregate balance of Rs. 45,139,484 (June 30, 2016: Rs. 13,780,423) maintained with Allied Bank Limited, a related party, and carries profit rate of 5.65% (June 30, 2016: 2.78% to 3.77%) per annum.

#### 5. INVESTMENTS

	Note	December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
(Rupees)							
Financial assets at fair value through profit or loss - held for trading							
Units of Mutual Funds	5.1.1	<u>1,356,665,457</u>	<u>356,152,065</u>	<u>377,059,781</u>	<u>1,157,041,793</u>	<u>1,176,476,470</u>	<u>4,423,395,566</u>

	Note	June 30, 2016 (Audited)				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)						
Units of Mutual Funds	5.1.1	<u>864,160,380</u>	<u>157,924,864</u>	<u>384,107,333</u>	<u>1,023,600,597</u>	<u>2,429,793,174</u>

## 5.1 Financial assets at fair value through profit or loss - held for trading

### 5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Redemptions during the period	As at December 31, 2016	Carrying value as at December 31, 2016	Market value as at December 31, 2016	Unrealised gain as at December 31, 2016	Market value as a percentage of total net assets of respective plan	Market value as a percentage of investments of respective plan
				----- Number of units -----		----- Rupees -----		----- % -----	
<b>Active Allocation Plan</b>									
ABL Islamic Income Fund	34,772,678	15,427,020	23,494,353	26,705,345	269,143,615	275,772,758	6,629,143	19.80	20.33
ABL Islamic Stock Fund	37,953,151	12,432,377	15,046,583	35,338,945	492,941,035	617,307,875	124,366,840	44.32	45.50
ABL Islamic Dedicated Stock Fund	-	45,729,248	-	45,729,248	458,835,000	463,584,824	4,749,824	33.29	34.17
<b>Total - December 31, 2016</b>					<b>1,220,919,650</b>	<b>1,356,665,457</b>	<b>135,745,807</b>	<b>97.41</b>	<b>100.00</b>
Total - June 30, 2016					844,467,604	864,160,380	19,692,776		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Income Fund	4,557,516	7,920,440	2,243,190	10,234,766	103,951,057	105,689,311	1,738,254	29.67	29.68
ABL Islamic Stock Fund	8,260,549	9,658,196	4,225,985	13,692,760	201,679,717	239,187,912	37,508,195	67.15	67.16
ABL Islamic Dedicated Stock Fund	-	1,112,181	-	1,112,181	11,130,000	11,274,842	144,842	3.17	3.16
<b>Total - December 31, 2016</b>					<b>316,760,774</b>	<b>356,152,065</b>	<b>39,391,291</b>	<b>99.99</b>	<b>100.00</b>
Total - June 30, 2016					151,886,489	157,924,864	6,038,375		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	30,403,360	33,796,401	35,089,422	29,110,339	295,843,211	300,607,933	4,764,722	79.76	79.72
ABL Islamic Stock Fund	5,852,482	5,255,086	6,643,388	4,464,180	60,085,092	70,996,702	10,911,610	18.84	18.83
ABL Islamic Dedicated Stock Fund	-	538,110	-	538,110	5,380,000	5,455,146	75,146	1.45	1.45
<b>Total - December 31, 2016</b>					<b>361,308,303</b>	<b>377,059,781</b>	<b>15,751,478</b>	<b>100.05</b>	<b>100.00</b>
Total - June 30, 2016					379,591,208	384,107,333	4,516,125		
<b>Strategic Allocation Plan</b>									
ABL Islamic Income Fund	64,513,195	-	5,142,723	59,370,472	594,743,702	613,089,177	18,345,475	52.99	52.99
ABL Islamic Stock Fund	27,763,733	3,447,848	11,678,909	19,532,672	267,437,256	341,200,616	73,763,360	29.49	29.49
ABL Islamic Dedicated Stock Fund	-	20,000,000	-	20,000,000	200,000,000	202,752,000	2,752,000	17.53	17.52
<b>Total - December 31, 2016</b>					<b>1,062,180,958</b>	<b>1,157,041,793</b>	<b>94,860,835</b>	<b>100.01</b>	<b>100.00</b>
Total - June 30, 2016					1,015,073,060	1,023,600,597	8,527,537		
<b>Strategic Allocation Plan - II</b>									
ABL Islamic Income Fund	-	113,680,291	13,586,710	100,093,581	1,014,316,604	1,033,616,379	19,299,775	87.73	87.86
ABL Islamic Stock Fund	-	8,173,228	3,535,043	4,638,185	68,098,204	81,020,731	12,922,527	6.88	6.89
ABL Islamic Dedicated Stock Fund	-	6,100,000	-	6,100,000	61,000,000	61,839,360	839,360	5.25	5.25
<b>Total - December 31, 2016</b>					<b>1,143,414,808</b>	<b>1,176,476,470</b>	<b>33,061,662</b>	<b>99.86</b>	<b>100.00</b>
Total December 31, 2016					4,104,584,493	4,423,395,566	318,811,073		
Total June 30, 2016					2,391,018,361	2,429,793,174	38,774,813		

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	December 31, 2016 (Un-audited)					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
	----- (Rupees) -----					
Opening balance	35,329	-	3,504,910	-	-	3,540,239
Preliminary expenses and floatation costs incurred during the period	-	-	-	-	-	-
Less: Amortization for the period	6.1 (4,048)	-	(393,760)	-	-	(397,808)
	<b>31,281</b>	<b>-</b>	<b>3,111,150</b>	<b>-</b>	<b>-</b>	<b>3,142,431</b>
	----- (Rupees) -----					
	June 30, 2016 (Audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Opening balance	-	-	-	-	-	-
Preliminary expenses and floatation costs incurred during the year	39,553	-	3,915,790	-	3,955,343	
Less: Amortization for the year	(4,224)	-	(410,880)	-	(415,104)	
	<b>35,329</b>	<b>-</b>	<b>3,504,910</b>	<b>-</b>	<b>3,540,239</b>	

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

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

		December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
Note		(Rupees)					
Remuneration of the Management Company	7.1	-	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7.2	2,032	54	468	-	-	2,554
Federal Excise Duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	18,244
Preliminary expenses and floatation costs	7.4	39,553	-	3,915,790	-	-	3,955,343
Sales load payable to the Management Company		285,772	522,289	54,902	-	-	862,963
		<u>341,868</u>	<u>522,732</u>	<u>3,974,504</u>	-	-	<u>4,839,104</u>
		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
		(Rupees)					
Remuneration of the Management Company	7.1		74,874	1,111	-	-	75,985
Sindh sales tax on remuneration of the Management Company	7.2		12,514	210	468	-	13,192
Federal Excise Duty on remuneration of the Management Company	7.3		14,511	389	3,344	-	18,244
Preliminary expenses and floatation costs	7.4		39,553	-	3,915,790	-	3,955,343
Sales load payable to the Management Company			-	-	10,589	-	10,589
			<u>141,452</u>	<u>1,710</u>	<u>3,930,191</u>	-	<u>4,073,353</u>

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees.
- 7.2 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).
- 7.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 18,244. Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2016 would have been higher by Re. 0.0013, Re. 0.0001 and Re. 0.0010 (June 30, 2016: Re. 0.0017, Re. 0.0003 and Re. 0.0009) per unit in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan respectively.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

7.4 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

#### 8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
		(Rupees)					
	Note						
Remuneration of the trustee		76,581	18,359	21,672	68,191	72,990	257,793
Sindh sales tax payable on remuneration of the trustee	8.1	9,955	2,385	2,815	8,864	9,489	33,508
		<u>86,536</u>	<u>20,744</u>	<u>24,487</u>	<u>77,055</u>	<u>82,479</u>	<u>291,301</u>
		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan		Total
		(Rupees)					
Remuneration of the trustee			55,681	7,815	23,314	63,356	150,166
Sindh sales tax payable on remuneration of the trustee	8.1		7,795	1,095	3,261	8,870	21,021
			<u>63,476</u>	<u>8,910</u>	<u>26,575</u>	<u>72,226</u>	<u>171,187</u>

8.1 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2016: 14%) on the emuneration of the Trustee through the Finance Act, 2016.

#### 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2016 (Un-audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
		(Rupees)					
Auditors' remuneration		36,248	9,752	10,856	31,464	25,080	113,400
Printing charges		11,316	3,036	3,404	9,843	12,142	39,741
Withholding tax payable		449,648	125,957	3,174,150	715	133,904	3,884,374
Others		-	-	-	-	375,885	375,885
Shariah advisor fee payable		13,674	2,813	3,842	12,748	14,154	47,231
		<u>510,886</u>	<u>141,558</u>	<u>3,192,252</u>	<u>54,770</u>	<u>561,165</u>	<u>4,460,631</u>
		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan		Total
		(Rupees)					
Auditors' remuneration			73,800	10,250	32,800	88,150	205,000
Printing charges			38,295	4,807	18,167	43,859	105,128
Withholding tax payable			642,500	185,427	445,840	173,746	1,447,513
Others			-	-	-	-	-
Shariah advisor fee payable			17,100	2,375	7,125	20,900	47,500
			<u>771,695</u>	<u>202,859</u>	<u>503,932</u>	<u>326,655</u>	<u>1,805,141</u>

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on a legal opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution.

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 decided to create the provision against Sindh WWF, on prudent basis, from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above decision was communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017 and the SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The effect of the above adjustment if it had been made at December 31, 2016 would have resulted in decrease in the Net Asset Value per unit by Re. 0.4277, Re. 0.50003, Re. 0.2365, Re. 0.3031 and Re. 0.0732 for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan II respectively.

10.2 There were no other contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

## 11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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 (EPU)

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

## 13. TOTAL EXPENSE RATIO (TER)

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of the Fund including Government levies and SECP fee for the half year ended December 31, 2016 is as follows:

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II
	(Rupees)				
Total expense ratio	0.11%	0.11%	0.21%	0.11%	0.07%
Government Levies and SECP Fee	0.05%	0.05%	0.05%	0.05%	0.03%

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

### 14.1 Details of transactions with the related parties / connected persons during the period are as follows:

	For the half year ended December 31, 2016 (Un-audited)				For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
	(Rupees)					
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration of the Management Company	-	-	-	-	48,366	48,366
Sindh sales tax on remuneration of the Management Company	-	-	-	-	6,288	6,288
<b>Allied Bank Limited - Holding Company of the Management Company</b>						
Bank charges	7,953	5,313	6,771	570	3,132	23,739
Profit earned on deposit accounts	105,659	70,375	104,554	15,037	239,704	535,329

	For the half year ended December 31, 2016 (Un-audited)				For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
(Rupees)						
<b>ABL Islamic Dedicated Stock Fund</b>						
Purchase of 45,729,248 units - Active Allocation Plan	458,835,000	-	-	-	-	458,835,000
Purchase of 1,112,181 units - Aggressive Allocation Plan	-	11,130,000	-	-	-	11,130,000
Purchase of 538,110 units - Conservative Allocation Plan	-	-	5,380,000	-	-	5,380,000
Purchase of 20,000,000 units - Strategic Allocation Plan	-	-	-	200,000,000	-	200,000,000
Purchase of 6,100,000 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	61,000,000
<b>ABL Islamic Income Fund</b>						
Purchase of 15,427,021 units - Active Allocation Plan	157,465,800	-	-	-	-	157,465,800
Redemption of 23,494,352 units - Active Allocation Plan	242,040,000	-	-	-	-	242,040,000
Purchase of 7,920,440 units - Aggressive Allocation Plan	-	80,835,171	-	-	-	80,835,171
Redemption of 2,243,190 units - Aggressive Allocation Plan	-	22,699,164	-	-	-	22,699,164
Purchase of 33,796,401 units - Conservative Allocation Plan	-	-	344,150,915	-	-	344,150,915
Redemption of 35,089,422 units - Conservative Allocation Plan	-	-	357,231,121	-	-	357,231,121
Redemption of 5,142,723 units - Strategic Allocation Plan	-	-	-	51,818,000	-	51,818,000
Purchase of 113,680,291 units - Strategic Allocation Plan - II	-	-	-	-	1,152,000,000	1,152,000,000
Redemption of 13,586,710 units - Strategic Allocation Plan - II	-	-	-	-	139,000,000	139,000,000
<b>ABL Islamic Stock Fund</b>						
Purchase of 12,432,377 units - Active Allocation Plan	186,601,200	-	-	-	-	186,601,200
Redemption of 15,046,583 units - Active Allocation Plan	254,060,000	-	-	-	-	254,060,000
Purchase of 9,658,196 units - Aggressive Allocation Plan	-	148,334,161	-	-	-	148,334,161
Redemption of 4,225,985 units - Aggressive Allocation Plan	-	63,250,171	-	-	-	63,250,171
Purchase of 5,255,086 units - Conservative Allocation Plan	-	-	79,226,121	-	-	79,226,121
Redemption of 6,643,388 units - Conservative Allocation Plan	-	-	99,850,871	-	-	99,850,871
Purchase of 3,447,848 units - Strategic Allocation Plan	-	-	-	50,000,000	-	50,000,000
Redemption of 11,678,909 units - Strategic Allocation Plan	-	-	-	201,282,000	-	201,282,000
Purchase of 8,173,228 units - Strategic Allocation Plan - II	-	-	-	-	120,000,000	120,000,000
Redemption of 3,535,043 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	61,000,000
<b>MCB Financial Services Limited - Trustee</b>						
Remuneration	382,183	77,195	141,098	392,077	268,879	1,261,432
Sindh sales tax on remuneration of Trustee	49,684	10,035	18,346	50,970	34,954	163,989

## 14.2 Amounts outstanding as at period end with related parties / connected persons are as follows:

	December 31, 2016 (Un-audited)					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
(Rupees)						
<b>ABL Asset Management Company Limited - Management Company</b>						
Preliminary expenses and floatation cost payable	39,553	-	3,915,790	-	-	3,955,343
Sales load payable to the Management Company	285,772	522,289	54,902	-	-	862,963
Sindh sales tax on remuneration of the Management Company	2,032	54	468	-	-	2,554
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	18,244
<b>Allied Bank Limited - Holding Company of the Management Company</b>						
Balances in profit and loss sharing accounts	37,686,606	947,945	4,179,519	462,273	1,863,141	45,139,484
Profit receivable	-	-	-	-	-	-



December 31, 2016 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total	
(Rupees)						
<b>ABL Islamic Dedicated Stock Fund</b>						
45,729,248 units held by Active Allocation Plan	463,584,824	-	-	-	-	463,584,824
1,112,181 units held by Aggressive Allocation Plan	-	11,274,842	-	-	-	11,274,842
538,110 units held by Conservative Allocation Plan	-	-	5,455,146	-	-	5,455,146
20,000,000 units held by Strategic Allocation Plan	-	-	-	202,752,000	-	202,752,000
6,100,000 units held by Strategic Allocation Plan - II	-	-	-	-	61,839,360	61,839,360
<b>ABL Islamic Income Fund</b>						
26,705,346 units held by Active Allocation Plan	275,772,758	-	-	-	-	275,772,758
10,234,766 units held by Aggressive Allocation Plan	-	105,689,311	-	-	-	105,689,311
29,110,339 units held by Conservative Allocation Plan	-	-	300,607,933	-	-	300,607,933
59,370,472 units held by Strategic Allocation Plan	-	-	-	613,089,177	-	613,089,177
100,093,581 units held by Strategic Allocation Plan - II	-	-	-	-	1,033,616,379	1,033,616,379
<b>ABL Islamic Stock Fund</b>						
35,338,945 units held by Active Allocation Plan	617,307,875	-	-	-	-	617,307,875
13,692,760 units held by Aggressive Allocation Plan	-	239,187,912	-	-	-	239,187,912
4,464,180 units held by Conservative Allocation Plan	-	-	70,996,702	-	-	70,996,702
19,532,672 units held by Strategic Allocation Plan	-	-	-	341,200,616	-	341,200,616
4,638,185 units held by Strategic Allocation Plan - II	-	-	-	-	81,020,731	81,020,731
<b>MCB Financial Services Limited - Trustee</b>						
Remuneration payable	76,581	18,359	21,672	68,191	72,990	257,793
Sindh sales tax payable on remuneration of the trustee	9,955	2,385	2,815	8,864	9,489	33,508

June 30, 2016 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
(Rupees)						
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration of the Management Company	74,874	1,111	-	-	-	75,985
Preliminary expenses and floatation cost payable	39,553	-	3,915,790	-	-	3,955,343
Sales load payable to the Management Company	-	-	10,589	-	-	10,589
Sindh sales tax on remuneration of the Management Company	12,514	210	468	-	-	13,192
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	18,244
<b>Allied Bank Limited - Holding Company of the Management Company</b>						
Balances in profit and loss sharing accounts	12,903,640	732,569	2,727	141,487	-	13,780,423
Profit receivable	159,362	2,593	-	-	-	161,955
<b>ABL Islamic Income Fund</b>						
34,772,678 units held by Active Allocation Plan	348,335,298	-	-	-	-	348,335,298
4,557,516 units held by Aggressive Allocation Plan	-	45,654,910	-	-	-	45,654,910
30,403,360 units held by Conservative Allocation Plan	-	-	304,565,666	-	-	304,565,666
64,513,195 units held by Strategic Allocation Plan	-	-	-	646,260,931	-	646,260,931
Receivable against sale of investments	31,400,000	-	-	-	-	31,400,000

	June 30, 2016 (Audited)				Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----					
<b>ABL Islamic Stock Fund</b>					
37,953,151 units held by Active Allocation Plan	515,825,082	-	-	-	515,825,082
8,260,549 units held by Aggressive Allocation Plan	-	112,269,954	-	-	112,269,954
5,852,482 units held by Conservative Allocation Plan	-	-	79,541,667	-	79,541,667
27,763,733 units held by Strategic Allocation Plan	-	-	-	377,339,666	377,339,666
Receivable against sale of investments	47,100,000	-	-	-	47,100,000
<b>MCB Financial Services Limited - Trustee</b>					
Remuneration payable	55,681	7,815	23,314	63,356	150,166
Sindh Sales Tax payable on remuneration of the trustee	7,795	1,095	3,261	8,870	21,021

**14.3 Movement in the units of respective plans, by related parties / connected persons other than disclosed in Note 14.1 & 14.2, during the period:**

	As at July 01, 2016	Issued during the period	Impact of increase in fair value of investment	As at December 31, 2016
----- (Units) -----				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Former Chief Executive Officer *	3,608	-	-	-
<b>Associated companies / undertakings</b>				
ABL AMCL Staff Provident Fund	112,803	-	27,945	84,858
ABL Staff Provident Fund	204,494	-	-	204,494
ABL Employees Superannuation (Pension) Funds	2,201,322	-	-	2,201,322
<b>AGGRESSIVE ALLOCATION PLAN</b>				
<b>Associated companies / individuals</b>				
Hamdard Laboratories (WAQF) Pakistan	578,994	176	-	579,170
Abu Bakar Ahmed Khokhar *	229,645	-	-	-
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	2,512,983	-
Suraj Cotton Mills Limited	-	453,828	-	453,828
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
Trustees Karachi Electric Provident Fund *	1,000,000	-	-	-
Hamdard Laboratories (WAQF) Pakistan	2,186,084	-	-	2,186,084
<b>STRATEGIC ALLOCATION PLAN - II</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000
Hamdard Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000

\* These parties were connected persons / related parties as at June 30, 2016. However as at December 31, 2016 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plan of the fund. Therefore, movement in units held by these persons / parties during the period are not disclosed.

	As at July 01, 2016	Issued during the period	Redemption during the period	Impact of increase in fair value of investment	As at December 31, 2016
----- (Rupees) -----					
<b>ACTIVE ALLOCATION PLAN</b>					
<b>Key Management Personnel</b>					
Former Chief Executive Officer *	373,551	-	-	-	-
<b>Associated companies / undertakings</b>					
ABL AMCL Staff Provident Fund	11,678,957	-	3,000,000	1,701,858	10,380,815
ABL Staff Provident Fund	21,172,102	-	-	3,843,976	25,016,078
ABL Employees Superannuation (Pension) Funds	227,911,892	-	-	41,379,350	269,291,242
<b>AGGRESSIVE ALLOCATION PLAN</b>					
<b>Associated companies / individuals</b>					
Hamdard Laboratories (WAQF) Pakistan	58,510,240	19,541	-	15,203,078	73,732,859
Abu Bakar Ahmed Khokhar *	24,128,687	-	-	-	-
<b>CONSERVATIVE ALLOCATION PLAN</b>					
<b>Associated companies / undertakings</b>					
ABL Asset Management Co. Ltd. - Management Company	258,592,987	-	266,488,860	-	-
Suraj Cotton Mills Limited	-	50,000,000	-	318,452	50,318,452
<b>STRATEGIC ALLOCATION PLAN</b>					
<b>Associated companies / undertakings</b>					
Trustees Karachi Electric Provident Fund *	101,544,700	-	-	-	-
Hamdard Laboratories (WAQF) Pakistan	221,985,244	-	-	29,423,379	251,408,623
<b>STRATEGIC ALLOCATION PLAN - II</b>					
<b>Associated companies / undertakings</b>					
ABL Asset Management Co. Ltd. - Management Company	-	5,000,000	-	183,300	5,183,300
Hamdard Laboratories (WAQF) Pakistan	-	200,000,000	-	7,332,000	207,332,000

\* These parties were connected persons / related parties as at June 30, 2016. However as at December 31, 2016 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plan of the fund. Therefore, movement in units held by these persons / parties during the period are not disclosed.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

## Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments 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: Quoted market price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments of the Fund carried at fair value are categorized as follows:

December 31, 2016 (Un-audited)				
	Level 1	Level 2	Level 3	Total
Rupees				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,356,665,457	-	-	1,356,665,457
<b>AGGRESSIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	356,152,065	-	-	356,152,065
December 31, 2016 (Un-audited)				
	Level 1	Level 2	Level 3	Total
Rupees				
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	377,059,781	-	-	377,059,781
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,157,041,793	-	-	1,157,041,793
<b>STRATEGIC ALLOCATION PLAN - II</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,176,476,470	-	-	1,176,476,470

June 30, 2016 (Audited)

Level 1	Level 2	Level 3	Total
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Rupees

**ACTIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

<u>864,160,380</u>	<u>-</u>	<u>-</u>	<u>864,160,380</u>
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**AGGRESSIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

<u>157,924,864</u>	<u>-</u>	<u>-</u>	<u>157,924,864</u>
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**CONSERVATIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

<u>384,107,333</u>	<u>-</u>	<u>-</u>	<u>384,107,333</u>
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**STRATEGIC ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

<u>1,023,600,597</u>	<u>-</u>	<u>-</u>	<u>1,023,600,597</u>
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There were no transfers between the levels during the period.

**16. GENERAL**

Figures have been rounded off to the nearest rupee, unless otherwise stated.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 01, 2017 by the Board of Directors of the Management Company.



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited  
(Management Company)



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

عوام سامنے آئے۔ مزید برآں پاکستان کی جون 2017 تک ایم ایس سی آئی ایمر جنٹ مارکیٹ انڈیکس میں باقاعدہ شمولیت اس لحاظ سے ایک اہم واقعہ تصور ہوگی کہ جس سے ملکن طور پر ابھرتی ہوئی مارکیٹ فنڈز سے غیر ملکی انفلو پز پرکشش ویلیو ایڈیشنز پر پیش کئے جائیں گے۔ مارکیٹ موجودہ طور پر ایک سال آگے کے 9.2x کے پی ای ٹی پل پر تجارت کر رہی ہے اور 5.5 فیصد کے پرکشش منافع منقسمہ کی پیشکش کرتی ہے۔

آگے بڑھتے ہوئے پرکشش ریٹس پر بنیادی فنڈ میں اسلامی بینکوں کے ساتھ پلیئمینٹس سے 17ء کی پہلی سہ ماہی میں منافع جات بڑھیں گے۔ مزید برآں ہم محدود سپلائی کی وجہ سے کابری بور سے منسلک شدہ سلوک کے لئے بھاری طلب کے سبب سلوک پورٹ فولیو میں اضافے کی توقع کرتے ہیں۔ علاوہ ازیں پورٹ فولیو کو آگے بڑھانے کی غرض سے ہم سیکنڈری اور پرائمری دونوں ذرائع سے سلوک کا اضافہ کریں گے۔

## اعتراف

ہم اپنے معزز سرمایہ کاروں کے شکر گزار ہیں جن کے اعتماد سے ہم اس قابل ہوئے۔ بورڈ سیکورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان، دی ٹرسٹی (سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایڈجسٹمنٹ لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور تعاون پر ان کے بھی مشکور ہیں۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور محتاجانہ بورڈ

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

کراچی - یکم فروری 2017

## ایگریسیو ایلوکیشن پلان

ایگریسیو ایلوکیشن پلان کا بنیادی طور پر مقصد اسلامک انکم فنڈز میں شریعہ کمپلائنسٹ ایکویٹی فنڈز اور باقی ماندہ ایکسپوزر میں پہلے سے متعین ہائی ایکسپوزر کے ذریعے مستحکم بلند تر کمپنیل گروتھ کی فراہمی ہے۔

زیر جائزہ مدت کے دوران ایگریسیو پلان کا اے یو ایم (AUM) 356.17 ملین پاک روپے پر تھا۔ اے بی ایل-آئی ایف پی ایف-ایگریسیو پلان نے زیر جائزہ مدت کے دوران 20.40 فیصد کا حقیقی منافع ظاہر کیا۔

## ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد فنڈ منیجر کے آؤٹ لک برائے اثاثہ جات کی کلاسز پر مبنی اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان ایکٹو ایسیٹ ایلوکیشن کے ذریعے مستحکم بلند تر منافع کا حصول ہے۔

ایکٹو ایلوکیشن پلان سال کے اختتام پر 1,392.72 ملین پاک روپے کے اے یو ایم (AUM) پر بند ہوا۔ مدت کے دوران اے بی ایل-آئی ایف پی ایف ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 18.16 فیصد کا حقیقی منافع ظاہر کیا۔

## اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد اقتصادی اشاریے کے بنیادی جائزے جو بنیادی اثاثہ اقدار اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرے سے محفوظ رکھنے کی حکمت عملی ہے، پر مبنی اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بلند تر منافع جات کا حصول ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 1,156.92 ملین روپے پر تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 13.25 فیصد کا حقیقی منافع ظاہر کیا۔

## اسٹریٹجک ایلوکیشن پلان II

اسٹریٹجک ایلوکیشن پلان II کا مقصد اقتصادی اشاریے کے بنیادی جائزے، جو بنیادی اثاثہ اقدار اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرے سے محفوظ رکھنے کی حکمت عملی ہے، پر مبنی اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بلند تر منافع جات کا حصول ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان II کے اے یو ایم (AUM) کا حجم 1,178.22 ملین روپے پر تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 3.67 فیصد کا حقیقی منافع ظاہر کیا۔

## آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر میسرز ڈیلووائٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو تقرری کے لئے اہل ہونے کی بنا پر اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل-آئی ایف پی ایف) کے لئے 30 جون 2017 کو ختم ہونے والے سال کے لئے بحیثیت آڈیٹرز مقرر کیا جا رہا ہے۔

## بینجمنٹ کو اٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے سی ایم) کی بینجمنٹ کو اٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ 'مستحکم' تفریض کی گئی ہے۔

## مستقبل کا جائزہ

آگے بڑھتے ہوئے مستحکم مقامی طلب، پیکش و بلیو اینٹرز اور بہتر میکرو اکنامک اشاریے سیاسی مسائل کو ایک طرف رکھ کر مارکیٹ کی دوبارہ ریٹنگ کو پورا کرتے رہیں گے۔ اسی طرح پاکستان اسٹاک ایکسچینج میں چائنا فنانشل فیوچرز ایکسچینج کمپنی لمیٹڈ، شنگھائی اسٹاک ایکسچینج اور شیون اسٹاک ایکسچینج بشمول دو مقامی مالیاتی اداروں پر مشتمل چینی کنسورشیم کی جانب سے 4.0 فیصد کی اسٹریٹجک سرمایہ کاری سے (1) بروکرز کی پروپرائٹری بک میں توسیع (2) گلوبل مارکیٹس میں پی ایس ایکس کی دستیابی میں اضافہ (3) ٹیکنالوجی کی صلاحیتوں میں بہتری لانے اور (4) نئی پروڈکٹس یعنی مشق کے متعارف کرانے کے ذریعے مارکیٹ کی گہرائی میں اضافے جیسے

مارک 24 فیصد تک بڑھ گئے اور مدت کے اختتام پر 81,795 پوائنٹس (15,632 + پوائنٹس) تھے۔ یہ کارکردگی بنیادی طور پر (1) مقامی سرمایہ کاروں کی طلب میں اضافے، بالخصوص میوچل فنڈز اور این بی ایف سیز جو کہ مجموعی طور پر 408 ملین امریکی ڈالر تک بڑھے (2) پاکستان کے MSCI EM انڈیکس کوپ گریڈ کرنے کے ضمن میں مارکیٹ میں مثبت اثرات سے منسوب رہی۔ دوسری جانب غیر ملکی سرمایہ کار خالصتاً فروخت کنندگان رہے اور 298 ملین ڈالر مالیت کی آف لوڈیڈ پوزیشن رہی۔ اس غیر معمولی غیر ملکی فروخت کی وضاحت اس طرح کی جاسکتی ہے کہ (1) امریکی فیڈریٹ میں 25 بی بی ایس اضافے کے باعث کینیڈل مارکیٹس سے بیرونی بہاؤ اور (2) امریکہ میں انتخابات کے بعد عالمی بے چینی میں اضافہ۔ کسی مخصوص سیکٹر کی بنیاد پر سیلنگ میں فریڈائزرز پر (97 ملین امریکی ڈالر)، سیمنٹ (65 ملین امریکی ڈالر) اور ایئر لائنز (64 ملین امریکی ڈالر) صرف کئے گئے۔

اس کے برعکس بینکاری اسکرپس میں خصوصی دلچسپی ظاہر کی گئی جس سے 17 ملین ڈالر مالیت کی خریداری ہو سکی۔ مزید برآں اس مدت کے دوران مجموعی مارکیٹ لیکویڈیٹی میں بہتری آئی جیسا کہ اوسطاً تجارت کا حجم 64 فیصد YoY بڑھ کر 17ء کی پہلی ششماہی میں 386 ملین شیئرز ہو گیا جو اس کے برخلاف گزشتہ سال کی اسی مدت میں 235 ملین شیئرز تھا۔ اسی طرح اس مدت کے دوران اوسطاً روزانہ تجارت کا حجم 42 فیصد YoY تک بڑھ کر 138 ملین امریکی رہا جو مالی سال 16ء کی پہلی ششماہی میں 97 امریکی ڈالر رہا تھا۔ اوسطاً روزانہ حجم میں بلند ترین فیصدی گروتھ کے برخلاف اوسطاً یومیئرڈ کی قدر سرمایہ کار کے دوسرے درجے اور تیسرے درجے کے اسکرپس کے لئے طلب بڑھ گئی۔

سیمنٹ کا شعبہ انڈیکس میں 5,255 پوائنٹس اضافے کے ساتھ سب سے بڑا اثرات کا ارتقا چونکہ یہ شعبہ سیمنٹ کی ریکارڈ ترسیل سے فوائد اور صنعت کو اس مدت کے دوران مکمل گنجائش کی سطح تک استعمال کا ہدف حاصل کرنے میں کامیاب رہا۔ آئل اور گیس ایکسپلوریشن و پیداوار کا شعبہ تیل کے بین الاقوامی نرخوں میں 55 فیصد YoY اضافے کے باعث مرکزی سطح پر رہا اور اس شعبے نے انڈیکس میں 4,027 پوائنٹس کی شراکت کی۔ اسی طرح آئل اینڈ گیس مارکیٹنگ کمپنیز انڈیکس میں 1,403 پوائنٹس کی شراکت دار بنیں اور اس کے ساتھ تیل کے نرخوں میں اضافے کے مطابق ای ایئر لائنز کمپنیز کے لئے انویسٹری منافع جات کے امکانات میں اضافہ کیا جبکہ پی او ایل پروڈکٹس کے لئے طلب بڑے پیمانے پر بڑھی۔

## میوچل فنڈ انڈسٹری کا جائزہ

میٹجمنٹ کے تحت اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی اثاثہ جات (AUMs) نے 17ء کی پہلی ششماہی کے دوران 29 فیصد کا بڑا اضافہ ظاہر کیا (473 ارب پاک روپے سے 610 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈز بشمول کنٹینل اور اسلامک ایکویٹی نے اسے یو ایم (AUM) میں 42 فیصد اور 64 فیصد کی بھاری شرح نمو ظاہر ہوئی اور مدت کے اختتام پر یہ بالترتیب 157 ارب پاک روپے اور 110 ارب پاک روپے رہی۔ مجموعی بنیاد پر فلکسڈ انکم کٹیگری (آدنی، ایگریسیو انکم اور مینی مارکیٹ کے فنڈز) مالی سال 17ء کی پہلی سہ ماہی میں 5 فیصد کی خاموش نمو رجسٹرڈ کی گئی اور یہ دسمبر 2016 میں 170 ارب پاک روپے پر بند ہوئے برخلاف اس کے جون 2016 میں یہ 162 ارب پاک روپے تھے۔ اسی طرح فنڈز کٹیگری (کنٹینل اور نثریہ کمپلائنٹ) کے فنڈز کے تحت نئے فنڈز کے متعارف کرائے جانے سے اسے یو ایم (AUM) کا حجم 81 فیصد تک اضافے سے دسمبر 2016 میں 45 ارب پاک روپے ہو گیا جو کہ جون 2016 میں 25 ارب پاک روپے تھا۔

## فنڈ کی کارکردگی

اسے بی ایل اسلامک فنانشل پلاننگ فنڈ انویسٹرز کے خطرات کی طلب یعنی ”کنزرویٹو ایکویٹی پلان“، ”ایگریسیو ایکویٹی پلان“، ”ایکٹو ایکویٹی پلان“، ”اسٹریٹجک ایکویٹی پلان“ اور ”اسٹریٹجک ایکویٹی پلان II“ پر مبنی چار ایکویٹی پلانز کا حامل ہوتا ہے۔

## کنزرویٹو ایکویٹی پلان

کنزرویٹو ایکویٹی پلان کا بنیادی طور پر مقصد ایکویٹی اور انکم فنڈ میں شریعہ کمپلائنس سرمایہ کاریوں کے پہلے سے طے شدہ امتزاج کے ذریعے مستحکم منافع جات مع کینیڈل ایپریسیشن کی فراہمی ہے۔

زیر جائزہ مدت کے دوران اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اسے یو ایم (AUM) 376.90 ملین پاک روپے پر تھا۔ اسے بی ایل - آئی ایف بی ایف کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 7.75 فیصد کا حقیقی منافع ظاہر کیا۔



## انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل- آئی ایف پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز ہمسرت 31 دسمبر 2016 کو تخم ہونے والی ششماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے جیسا کہ ملک آئی ایم ایف کے 6.4 ارب ڈالر مالیت کے پروگرام کی کامیاب تکمیل کے لئے قرض خواہ کی سخت ترین پیشتر سہ ماہی شرائط پورا کرنے میں کامیاب رہا۔ اسی طرح ایک معمولی تیزی کے رجحان کے باوجود مالی سال 17ء کی پہلی ششماہی کے لئے اوسطاً پی آئی آئی 3.88 فیصد YoY کی قابل انتظام سطح پر ہے جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران سطح 2.09 فیصد YoY پر تھی۔ ایس بی پی نے مذکورہ بالا رجحانات کو مد نظر رکھتے ہوئے ڈسکاؤنٹ کی شرح پر غور کیا اور اس میں کسی تبدیلی کے بغیر ہمیشہ کی طرح 6.25 فیصد کی سطح پر برقرار رکھا۔

اسٹیٹرزڈ اینڈ پوزیشن نے بھی پاکستان کی اقتصادی کارکردگی اور معاشی استحکام میں بہتری کو تسلیم کیا اور طویل مدتی کریڈٹ ریٹنگ کو ”مختی-بی“ سے بہتر بنا کر ”بی“ کر دیا۔ تیل کی بین الاقوامی قیمتیں رینج میں پابند رہنے کی توقع کے ساتھ آگے بڑھتے ہوئے افراط زر کی شرح کے لئے آؤٹ لک مالی سال 17ء کے لئے نرم رہنے کے ساتھ توقع ہے کہ 6.0 فیصد کے ہدف کے برخلاف یہ 4.5 فیصد تا 4.7 فیصد YoY کی حد میں رہے گا۔

دوسری جانب ملک کی خارجی پوزیشن بدستور نازک ہے جیسا کہ کرنٹ اکاؤنٹ کا خسارہ مالی سال 17ء کی پہلی ششماہی کے دوران بڑے پیمانے پر بڑھ کر 92 فیصد YoY سے 3,585 ملین امریکی ڈالر (جی ڈی پی کا 2.22 فیصد) ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 1,865 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے خسارے میں بڑا اضافہ تجارتی خسارہ بڑھ جانے کے سبب ہوا جہاں درآمدات 6 فیصد YoY سے 21,346 ملین امریکی ڈالر تک جا پہنچیں جبکہ اس کے برخلاف برآمدات 2 فیصد YoY سے 10,527 ملین رہیں۔ پاک روپے کی خطے کے دیگر ممالک کی کرنسیوں کے تبادلے میں مضبوطی کے باعث برآمدات میں مسلسل کمی دیکھنے میں آئی اور پاکستانی برآمد کنندگان کی مسابقت میں کمی ہوئی اسی طرح ملازمین کی بیرون ملک زرتسیل میں 2 فیصد YoY کمی اور روزمرہ خسارے میں 34 فیصد YoY اضافے سے کرنٹ اکاؤنٹ بیلنس پر مزید بوجھ پڑ گیا۔ حوصلہ افزا امر یہ ہے کہ زرمبادلہ کے ذخائر سال کے اختتام پر 23.16 ارب امریکی ڈالر (6 ماہ کے درآمدی کور) پر تھے جو کثیر روایتی کیش فلوز (آئی ایم ایف کی قسط، ایک ارب امریکی ڈالر کے سکوٹ بانڈ وغیرہ) کے ذریعے ممکن ہوئے تھے اور اس کے نتیجے میں پاک روپے گرین بیک کے برخلاف اپنی قدر 104.6 روپے/ امریکی ڈالر برقرار رکھ سکا۔

مالیاتی محاذ پر حکومت مالی سال 17ء کی پہلی ششماہی میں ٹیکس وصولی میں 5.8 فیصد YoY بہتری کے باوجود اپنے اہداف کے حصول میں ناکام رہی ہے۔ ایف بی آر نے ابتدائی طور پر مالی سال 17ء کے دوران 1,452 ارب پاک روپے مالیت کے ٹیکس وصول کئے جو گزشتہ مالی سال کی اس مدت کے دوران 1,372 ارب پاک روپے تھے جس سے ہدف میں 142 ارب پاک روپے کی کمی ظاہر ہوئی ہے۔ خسارے کو پورا کرنے کی غرض سے حکومت ٹیکس کا دائرہ کار وسیع کرنے کی کوشش کر رہی ہے اور ٹیکس ایمنسٹی اسکیموں کی پیشکش کے ذریعے آگے ٹیکس وصولی میں اضافے کے لئے کوشاں ہے۔ مزید براں حکومت کی جانب سے تیل کے بڑھتے ہوئے نرخوں کے اثرات پیپروولیم مصنوعات پر جی ایس ٹی میں کمی کے ذریعے جذب کرنے کے امکانات نہیں۔

آگے بڑھتے ہوئے اقتصادی محاذ پر آؤٹ لک متاثر کن نظر آتا ہے جس کے مطابق (1) کم ہوتی ہوئی برآمدات پر گرفت کے لئے 180 ارب پاک روپے کے برآمدی پیکیج کا اعلان (2) سی پیک پروجیکٹ کی حقیقت کو تسلیم کرتے ہوئے انفراسٹرکچر کے اخراجات میں اضافہ جس سے اقتصادی سرگرمی میں مہمہ طور پر بہتری آئے گی اور (3) فریٹلائزرز پر سبسڈی جاری رہنے سے زراعت کے فروغ میں مدد ملے گی۔ آؤٹ لک کے مطابق بڑھتے ہوئے تیل کے نرخ (آؤٹ پٹ لیولز کو منجمد کرنے کے اوبیک کے فیصلے کے بعد)، کم زور زرتسیل اور برآمدات میں کمی ادائیگیوں کے توازن کے لئے اہم خطرات ظاہر کرتے ہیں۔

### مارکیٹ کا جائزہ








زیر جائزہ مدت کے دوران کے ایس ای 100 انڈیکس بیچ مارک مالی سال 17ء کی پہلی ششماہی کے دوران 10,023 (+27 فیصد) کی بلند ترین سطح پر ایکویٹیز مستحکم رہے اور مدت کے اختتام پر 47,807 پوائنٹس کی سب سے زیادہ بلند سطح پر بند ہوئے۔ اسی طرح 130 KM شریعہ کمپلائنس اسٹاکس کے لئے بیچ



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