



**ABL Financial Planning Fund**

# Half Yearly Report

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018



**ABL Asset Management**

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# ABL FINANCIAL PLANNING FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman     CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member 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. Kamran Shehzad	
<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 Bank Islami Pakistan Limited Askari bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL 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 Financial Planning Fund (ABL-FPF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2018.

### ECONOMIC PERFORMANCE REVIEW

1HFY19 marked a new chapter for Pakistan's political and economic landscape with the change of Government in the center as well as in the biggest province of the country. Successful transition of power and continuity of democratic process after the general elections of July 25, 2018 have reduced the political noise in the country but challenges on economic front still persists. Though, newly elected Government has taken several measures to address surmounting Balance of Payment (BOP) crisis but the results of those steps are yet to be reflected in numbers.

Pakistan's economic indicators witnessed significant changes during the period due to challenges on external front. CPI has increased substantially to 6.05% in 1HFY19 as compared to 3.75% in the same period last year. CPI is expected to increase further in 2HFY19 due to low base effect and lag impact of currency adjustments as the Pak Rupee (PKR) has devalued by ~14% against the greenback during last six months. Moreover, State Bank of Pakistan (SBP) has adopted contractionary stance, thus; increased policy rate by 350bps to 10% during the said period.

Surprisingly, country's external position continued to remain fragile despite taking above mentioned steps as the Current Account Deficit (CAD) during 1HFY19 is down by only 4.4%YoY to USD7.9 billion as compared to USD8.4 billion during 1HFY18. A much needed support came from workers' remittances which are up 10%YoY to USD10.7 billion. However, foreign exchange reserves remained under pressure standing at 2.9 months of import cover in spite of USD2.0 billion loans received from Saudi Arabia. Hopefully, CAD will come down further going forward as deferred oil facilities of worth USD3.0 billion from Saudi Arabia and UAE will be effective from January 2019. Furthermore, weak international commodity prices particularly oil will further ease off pressure on BOP.

On fiscal front, FBR provisionally collected taxes worth PKR1,763 billion during 1HFY19 against the target of PKR1,960 billion, reflecting a shortfall of more than PKR175 billion. In order to bridge the deficit, the government is expected to announce mini-budget in January 2019 where new taxes of ~PKR200 billion will be imposed. Moreover, meetings with IMF are likely to kick-off in the current month to seek financial package.

Going forward, weak international oil prices, controlled imports, rising remittances and uptick in exports will address risks to the economy. Government is focusing on enhancing Pakistan Exports by giving reliefs to export oriented industry and curtailing imports by imposing additional taxes and duties. It is expected that the Pakistan will enter into IMF program during 2HFY19 which will help in addressing dwindling foreign exchange reserves and give confidence to other lenders.



## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 3.1% during 1HFY19 (from PKR648 billion to PKR628 billion), mainly on account of economic uncertainty and year end phenomena. However, the industry witnessed growth of 1.1%YoY in December 2018 against same period last year. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 12.2% and 18.3% in AUM to close the period at PKR121 billion and PKR85 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index down 11.5% in 1HFY19) due to economic uncertainty driving investor sentiments negative.

On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a growth of 4.8% in 1HFY19 to close at PKR200 billion in December 2018 compared to PKR191 billion in June 2018. Similarly, Islamic Income Category also posted a growth of 8.3% in AUMs to end the period at PKR47 billion.

## EQUITY MARKET REVIEW

Pakistan equities showed gloomy performance in 1HFY19 where benchmark KSE-100 index shed 4,844.3 points (-11.5%) to become one of the worst performing market in the world for CY18. The lackluster performance during the period under review was largely attributable to political & economic uncertainty after the elections as the new government took office and delayed defining its policies. Moreover, continuous selling by foreign investors (USD404 million) can be attributed to worsening macros (pressure on external account, depleting reserves and PKR/USD devaluation). In addition to this, expected slowdown in global demand as two economic giants, USA and China, engaged in trade war further aggravated uncertainty among investors. Furthermore, extended sanctions on Iran proved as a last nail in the coffin. Investors prefer to switch from risky asset classes to safe heavens in such a tricky and uncertain environment. This led to the aggressive selling in equity market of not only Pakistan but across the globe.

On foreign front, selling during the period was concentrated in Commercial Banks (USD166 million), Exploration & Production (USD98 million), and Cements (USD69 million). Conversely, foreign interest was evinced in Fertilizer Sector which attracted buying of USD18 million. On the local front, - Insurance companies & individuals supported the market with a net buying of USD176 million and USD156 million, respectively while mutual funds and brokers remained net sellers of worth USD28 million, & USD14 million, respectively in 1HFY18. On sectoral front, Commercial Banks and E&P's witnessed extreme downfall, contributing 1,288/1,107 points to the index's decline. One off pension cost, higher compliance cost and international provisioning caused sluggish performance of Commercial Banks while sharp decline in oil price eroded the returns in E&Ps. On the flip side, improved petrochemical margins kept Chemical sector green with positive index contribution of 39.46 points. Moreover, overall liquidity in the market improved where average trading volume increased by 33%YoY to 104 million shares in 1HFY19 from 78 million in 1HFY18 while the average daily value traded went down by 24%YoY to USD58 million from USD76 million in the same period last year.

## Money Market Review

1HFY19 remained tough for the country amid rising inflation and lower foreign exchange reserves to meet the external obligations of the country. To tame down the higher inflation, the SBP raised the discount rate by 4.25% during last twelve months to 10.5%. During 1HFY19, an active participation of PKR10.8 trillion and PKR84 billion was witnessed in 3 and 6 months tenor respectively. However, the SBP accepted bids worth of PKR10.6 trillion and PKR1.0 billion from the respective participations at the average cut-off rate of 8.38% and 9.1% respectively. The target amount was PKR10.25 trillion against the expected maturity of PKR10.1 trillion. Furthermore, on the PIBs side, lower participation of PKR55 billion was witnessed among different tenors against the target of PKR300 billion, amid expectation of further hike in interest rates. The SBP accepted PKR7.0 billion, PKR6 billion and PKR11 billion in 3, 5 and 10 years tenor at an average cut-off rate of 12.25%, 10.98% and 13.15% respectively. During this period, the SBP remained net lender, hence liquidating the market by PKR4.9 trillion. SBP lent PKR18.5 trillion through 23 reverse repo arrangements (OMO Injections) whereas borrowed worth of PKR13.6 trillion through 53 repo arrangements (Mop-ups) at the cut-off rate of ~8.42% and ~8.29% respectively. In addition to this, secondary market PKRVs increased by 3.52 to 3.98 bps across different tenors.

## FUND PERFORMANCE

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, “Active Allocation Plan” & “Strategic Allocation”.

### Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 234.10 million. ABL-FPF Conservative Plan posted an absolute return of -0.53% during the period under review.

### Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan’s closed the year with AUM size of Rs. 442.11 million. During the period, Active Allocation Plan posted an absolute return of -7.71% during the period under review.

### Strategic Allocation Plan

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



ABL Financial Planning Fund – Strategic Plan’s closed the year with AUM size of Rs. 647.43 million. During the period, Active Allocation Plan posted an absolute return of -5.47% during the period under review.

#### **AUDITORS**

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Financial Planning Fund (ABL-FPF).

#### **MANAGEMENT QUALITY RATING**

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to ‘AM2++’ (AM-Two-Double Plus) from ‘AM2+’ (AM Two Plus). Outlook on the assigned rating is ‘Stable’.

#### **OUTLOOK**

Equity market in Pakistan is expected to have a limited recovery in 1HCY19 as interest rates are still to peak and fiscal consolidation measures are yet to unfold. However, lower than expected inflation would cause SBP to soften its stance on monetary tightening, going forward.

In our view the economic indicators are expected to recover in 2HCY19 debunking the negative returns of last two years given peaking of interest rates, announcement of fiscal curtailment measures, entry into IMF program and positive outcome of FATF. Going into the IMF program would bring in discipline on both external and fiscal front thereby boosting the investors’ confidence.

We look for valued stocks hedged with economic growth slowdown and offering good dividend yields. Therefore we are Overweight on E&P, Banks, Fertilizer, Technology, Textile, Power and Chemical (whose stands to benefit from PKR depreciation) while have underweight stance on Cement, Autos, Engineering, Electronics goods and FMCGs.

On fixed income front we intend to increase duration of the underlying fund by increasing exposure in KIBOR linked TFCs/Sukuks and spread transaction in order to generate stable accrual income for the portfolio. Furthermore, we are also looking to increase exposure in medium term PIBs against excess cash we believe yield curve will adjust downward shortly on account of lower than expected inflation figures for the month of December and owing to heavy bond maturities in 3QFY17. Moreover, placement in LOPs and bank deposits at high rates due to year end will also facilitate returns going ahead.

#### **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



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, February 06, 2019**



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL FINANCIAL PLANNING FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL 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 30<sup>th</sup> December 2015.

- I. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended 31<sup>st</sup> December 2018 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 7, 2019

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4th Floor, Perdesi House, 2/F, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770. Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>





**Deloitte Yousuf Adil**  
Chartered Accountants  
134-A, Abubakar Block  
New Garden Town, Lahore,  
Pakistan

Tel: + 92 (0) 42 35913595-7  
+ 92 (0) 42 35440520  
Fax: + 92 (0) 42 35440521

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

## 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 - Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2018, and the related condensed interim income 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, 2018. **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, 2018, 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, 2018, 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

Rana M. Usman Khan

**Dated:** February 06, 2019

**Place:** Lahore

Member of  
Deloitte Touche Tohmatsu Limited



**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT DECEMBER 31, 2018**

		December 31, 2018 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
<b>ASSETS</b>					
Balances with banks	4	3,554,643	12,396,765	1,682,879	17,634,287
Investments	5	442,313,052	222,397,361	647,046,181	1,311,756,594
Receivable against sale of investments		13,000,000	-	-	13,000,000
Prepayments and other receivable		9,171	3,966	458	13,596
Profit receivable on bank deposit		29,460	82,657	24,488	136,605
Preliminary expenses and floatation costs	6	259,794	869,539	-	1,129,332
<b>Total assets</b>		<b>459,166,120</b>	<b>235,750,287</b>	<b>648,754,007</b>	<b>1,343,670,414</b>
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	7	268,617	265,250	373,379	907,245
Payable to MCB Financial Services Limited - Trustee	8	63,416	31,022	90,575	185,013
Payable to Securities and Exchange Commission of Pakistan	9	251,421	121,228	352,739	725,388
Accrued expenses and other liabilities	10	3,618,207	1,188,026	498,480	5,304,713
Payable against redemption of units		12,847,167	38,000	-	12,885,167
<b>Total liabilities</b>		<b>17,048,826</b>	<b>1,643,527</b>	<b>1,315,172</b>	<b>20,007,525</b>
<b>NET ASSETS</b>		<b>442,117,294</b>	<b>234,106,761</b>	<b>647,438,835</b>	<b>1,323,662,889</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>442,117,294</b>	<b>234,106,761</b>	<b>647,438,835</b>	<b>1,323,662,889</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	Number of units			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,976,473</b>	<b>2,149,267</b>	<b>6,979,835</b>	
		Rupees			
<b>NET ASSET VALUE PER UNIT</b>		<b>88.8415</b>	<b>108.9240</b>	<b>92.7585</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2018**

		June 30, 2018 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		Rupees			
ASSETS	Note				
Balances with banks	4	7,980,318	8,417,424	469,319	16,867,061
Investments	5	595,935,662	256,324,953	769,027,024	1,621,287,639
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposits		27,933	51,394	11,436	90,763
Preliminary expenses and floatation costs	6	325,340	1,088,979	-	1,414,319
<b>Total assets</b>		<b>604,269,253</b>	<b>265,882,750</b>	<b>769,507,779</b>	<b>1,639,659,782</b>
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	197,465	98,053	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	8	45,232	19,829	57,868	122,929
Payable to Securities and Exchange Commission of Pakistan	9	645,795	269,402	795,927	1,711,124
Accrued expenses and other liabilities	10	3,638,450	1,053,904	292,724	4,985,078
Payable against redemption of units		-	-	-	-
<b>Total liabilities</b>		<b>4,526,942</b>	<b>1,441,188</b>	<b>1,347,644</b>	<b>7,315,774</b>
<b>NET ASSETS</b>		<b>599,742,311</b>	<b>264,441,562</b>	<b>768,160,135</b>	<b>1,632,344,008</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>599,742,311</b>	<b>264,441,562</b>	<b>768,160,135</b>	<b>1,632,344,008</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11				
		-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>6,230,190</b>	<b>2,415,013</b>	<b>7,828,545</b>	
		-----Rupees-----			
<b>NET ASSET VALUE PER UNIT</b>		<b>96.2639</b>	<b>109.4990</b>	<b>98.1230</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

For the half year ended December 31, 2018				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	Rupees			
<b>INCOME</b>				
Profit on deposits with banks	148,666	363,894	76,785	589,344
Dividend income	8,306,652	9,004,768	20,335,855	37,647,275
Contingent load income	-	-	-	-
Capital loss on sale of investments - net	(3,893,290)	(1,480,190)	(8,424,993)	(13,798,473)
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	5.1.1 (42,885,972)	(8,507,570)	(49,940,154)	(101,333,696)
	(46,779,262)	(9,987,760)	(58,365,147)	(115,132,168)
<b>Total income</b>	<b>(38,323,944)</b>	<b>(619,097)</b>	<b>(37,952,508)</b>	<b>(76,895,549)</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 19,805	47,024	9,893	76,722
Punjab sales tax on remuneration of the Management Company	7.1 3,172	7,684	1,575	12,431
Reimbursement of operational expenses to the Management Company	7.2 264,786	127,638	371,435	763,858
Remuneration of MCB Financial Services Limited - Trustee	238,212	114,872	334,197	687,281
Sindh sales tax on remuneration of Trustee	8.2 30,968	14,933	43,446	89,346
Annual fee - Securities and Exchange Commission of Pakistan	251,446	121,254	352,764	725,463
Auditors' remuneration	46,560	19,205	57,293	123,058
Amortization of preliminary expenses and floatation costs	6 65,546	219,440	-	284,987
Printing charges	38,105	48,043	141,126	227,274
Listing fee	1,004	434	1,275	2,712
Bank and settlement charges	11,345	7,554	7,134	26,033
<b>Total operating expenses</b>	<b>970,948</b>	<b>728,080</b>	<b>1,320,137</b>	<b>3,019,165</b>
<b>Net loss for the period from operating activities</b>	<b>(39,294,892)</b>	<b>(1,347,177)</b>	<b>(39,272,645)</b>	<b>(79,914,714)</b>
Provision for Sindh Workers' Welfare Fund	10.1 -	-	-	-
<b>Net income for the period before taxation</b>	<b>(39,294,892)</b>	<b>(1,347,177)</b>	<b>(39,272,645)</b>	<b>(79,914,714)</b>
Taxation	12 -	-	-	-
<b>Net income loss for the period after taxation</b>	<b>(39,294,892)</b>	<b>(1,347,177)</b>	<b>(39,272,645)</b>	<b>(79,914,714)</b>
<b>Allocation of Net Income for the period:</b>				
Net income for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Income already paid on units redeemed	-	-	-	-
	<b>(39,294,892)</b>	<b>(1,347,177)</b>	<b>(39,272,645)</b>	<b>(79,914,714)</b>
<b>Earnings per unit</b>	13			

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Note – Rupees –				
<b>INCOME</b>				
Profit on deposits with banks	314,591	139,857	106,551	560,999
Dividend income	6,119,126	565,709	1,341,339	8,026,174
Contingent loan income	-	-	237,022	237,022
	6,433,717	705,566	1,684,912	8,824,195
Capital gain / (loss) on sale of investments - net	(22,021,911)	(1,029,093)	(20,391,004)	(43,442,008)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(95,891,380)	(4,962,858)	(11,474,155)	(112,328,393)
	(117,913,291)	(5,991,951)	(31,865,159)	(155,770,401)
<b>Total income</b>	(111,479,574)	(5,286,385)	(30,180,247)	(146,946,206)
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	46,883	22,611	17,995	87,489
Punjab sales tax on remuneration of the Management Company	6,942	3,430	2,789	13,161
Reimbursement of operational expenses to the Management Company	368,368	146,096	435,896	950,360
Remuneration of MCB Financial Services Limited - Trustee	288,714	114,332	341,416	744,462
Sindh sales tax on remuneration of Trustee	37,535	14,864	44,385	96,784
Annual fee - Securities and Exchange Commission of Pakistan	350,413	138,778	414,278	903,469
Auditors' remuneration	54,241	22,987	68,961	146,189
Amortization of preliminary expenses and floatation costs	65,546	219,440	-	284,986
Printing charges	72,592	32,263	96,790	201,645
Listing fee	6,100	1,941	5,822	13,863
Annual Credit Line Facility Fee	68,961	22,413	81,030	172,404
Bank and settlement charges	14,718	21,872	5,734	42,324
Legal and professional charges	69,201	25,440	76,902	171,543
<b>Total operating expenses</b>	1,450,214	786,467	1,591,998	3,828,679
<b>Net (loss) for the period from operations</b>	(112,929,788)	(6,072,852)	(31,772,245)	(150,774,885)
Reversal of provision for Sindh Workers' Welfare Fund	(55,406)	(2,189)	-	(57,595)
<b>Net (loss) for the period before taxation</b>	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
Taxation	-	-	-	-
<b>Net (loss) for the period after taxation</b>	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
<b>Earnings per unit</b>				
<b>Allocation of Net loss for the period:</b>				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income / (loss) available for distribution:</b>				
- Relating to capital / (loss) / gain	-	-	-	-
- Excluding capital gains	-	-	-	-
<b>Accounting income / (loss) available for distribution</b>	-	-	-	-

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
Net (loss) for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(39,294,892)</b>	<b>(1,347,177)</b>	<b>(39,272,645)</b>	<b>(79,914,714)</b>

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

For ABL Asset Management Company Limited  
 (Management Company)



SAQIB MATIN  
 CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Net (loss) for the period after taxation	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(112,874,382)</b>	<b>(6,070,663)</b>	<b>(31,772,245)</b>	<b>(150,717,290)</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

For the quarter ended December 31, 2018				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	Rupees			
<b>INCOME</b>				
Profit on deposits with banks	88,250	248,032	48,340	384,622
Dividend income	-	-	-	-
Capital loss on sale of investments - net	(3,181,562)	(1,186,001)	(6,664,168)	(11,031,731)
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(32,933,993)	(805,445)	(30,681,810)	(64,421,248)
	(36,115,555)	(1,991,446)	(37,345,978)	(75,452,979)
<b>Total income</b>	<b>(36,027,305)</b>	<b>(1,743,414)</b>	<b>(37,297,638)</b>	<b>(75,068,357)</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	8,969	27,001	5,276	41,246
Punjab sales tax on remuneration of the Management Company	1,438	4,483	848	6,769
Reimbursement of operational expenses to the Management Company	125,529	61,454	178,598	365,581
Remuneration of MCB Financial Services Limited - Trustee	112,887	55,304	160,646	328,837
Sindh / Punjab sales tax on remuneration of Trustee	14,675	7,190	20,884	42,749
Annual fee - Securities and Exchange Commission of Pakistan	119,158	58,376	169,571	347,106
Auditors' remuneration	17,284	6,501	19,876	43,661
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
Printing charges	801	31,911	93,740	126,452
Listing fee	-	-	-	-
Bank and settlement charges	11,345	7,554	7,134	26,033
<b>Total operating expenses</b>	<b>444,859</b>	<b>369,495</b>	<b>656,573</b>	<b>1,470,928</b>
<b>Net income loss for the period from operating activities</b>	<b>(36,472,164)</b>	<b>(2,112,909)</b>	<b>(37,954,212)</b>	<b>(76,539,284)</b>
Provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net income for the period before taxation</b>	<b>(36,472,164)</b>	<b>(2,112,909)</b>	<b>(37,954,212)</b>	<b>(76,539,284)</b>
Taxation	-	-	-	-
<b>Net income loss for the period after taxation</b>	<b>(36,472,164)</b>	<b>(2,112,909)</b>	<b>(37,954,212)</b>	<b>(76,539,284)</b>
<b>Allocation of Net Income for the period:</b>				
Net income for the year after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Relating to capital (loss) / gain	-	-	-	-
- Excluding capital gains	-	-	-	-
<b>Earnings per unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
Rupees				
Net (loss) for the period after taxation	(36,472,164)	(2,112,909)	(37,954,212)	(76,539,284)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(36,472,164)</b>	<b>(2,112,909)</b>	<b>(37,954,212)</b>	<b>(76,539,284)</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2017			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
Note	----- Rupees -----			
<b>INCOME</b>				
Profit on deposits with banks	72,410	60,775	49,215	182,401
Dividend income	-	-	-	-
Contingent load income	-	-	75,645	75,645
	<b>72,410</b>	<b>60,775</b>	<b>124,861</b>	<b>258,046</b>
Capital gain / loss on sale of investments - net	(8,016,690)	(858,550)	557,994	(8,317,247)
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(21,164,957)	185,486	(1,861,366)	(22,840,838)
	<b>(29,181,648)</b>	<b>(673,064)</b>	<b>(1,303,373)</b>	<b>(31,158,085)</b>
<b>Total income</b>	<b>(29,109,238)</b>	<b>(612,289)</b>	<b>(1,178,512)</b>	<b>(30,900,039)</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	13,664	10,881	8,918	33,463
Punjab sales tax on remuneration of the Management Company	2,185	1,732	1,427	5,344
Reimbursement of operational expenses to the Management Company	167,348	69,368	214,912	451,628
Remuneration of MCB Financial Services Limited - Trustee	132,269	54,800	169,776	356,845
Sindh sales tax on remuneration of Trustee	17,195	7,124	22,071	46,391
Annual fee - Securities and Exchange Commission of Pakistan	159,121	65,939	204,302	429,362
Auditors' remuneration	25,230	11,494	36,370	73,094
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
Printing charges	33,271	16,131	51,420	100,822
Listing fee	3,050	971	2,911	6,931
Legal & Professional Charges	-	-	-	-
Annual Credit Line Facility Fee	34,481	11,207	40,515	86,202
Bank and settlement charges	6,242	9,978	4,397	20,616
<b>Total operating expenses</b>	<b>626,829</b>	<b>369,345</b>	<b>757,018</b>	<b>1,753,192</b>
<b>Net (loss) for the period before taxation</b>	<b>(29,736,067)</b>	<b>(981,634)</b>	<b>(1,935,530)</b>	<b>(32,653,231)</b>
Taxation	-	-	-	-
<b>Net (loss) for the period after taxation</b>	<b>(29,736,067)</b>	<b>(981,634)</b>	<b>(1,935,530)</b>	<b>(32,653,231)</b>
<b>Earnings per unit</b>				
<b>Allocation of Net (loss) for the period:</b>				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
<b>Accounting income / (loss) available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Net (loss) for the period after taxation	(29,736,067)	(981,634)	(1,935,530)	(32,653,231)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(29,736,067)</b>	<b>(981,634)</b>	<b>(1,935,530)</b>	<b>(32,653,231)</b>

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

For ABL Asset Management Company Limited  
 (Management Company)



SAQIB MATIN  
 CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
	Rupees			
Capital value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed Income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 2,378	228,874	-	-	228,874
- Conservative - 232,474		25,455,693	-	25,455,693
- Element of income	3,893	120,365	-	124,258
Total proceeds on issuance of units	232,768	25,576,059	-	25,808,826
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,256,095	120,916,581	-	-	120,916,580
- Conservative - 498,220	-	54,554,594	-	54,554,594
- Strategic - 848,710	-	-	83,277,976	83,277,976
- Amount paid out of element of income				
- Relating to 'net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(2,353,688)	9,089	(1,829,321)	(4,173,921)
Total payments on redemption of units	118,562,893	54,563,683	81,448,655	254,575,229
Total comprehensive income for the period	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Distribution during the period	-	-	-	-
Net income for the year less distribution	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Net assets at end of the period	442,117,294	234,106,761	647,438,835	1,323,662,891
Undistributed income brought forward				
- realised income	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised gain / (loss)	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Undistributed (loss) / income carried forward	(65,254,598)	23,562,000	(56,487,051)	(98,179,649)
Net assets value per unit at beginning of the period	96.2639	109.4990	98.1230	
Net assets value per unit at end of the period	88.8415	108.9240	92.7585	

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

For ABL Asset Management Company Limited  
(Management Company)

  
**SAQIB MATIN**  
CHIEF FINANCIAL OFFICER

  
**ALEE KHALID GHAZNAVI**  
CHIEF EXECUTIVE OFFICER

  
**MUHAMMAD KAMRAN SHEHZAD**  
DIRECTOR




**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
Rupees				
<b>Capital Value</b>	840,881,009	270,980,130	900,022,097	2,011,883,236
<b>Un distributed Income</b>	92,745,315	27,578,036	5,089,061	125,412,412
<b>Unrealized (losses) / gains on investments</b>	-	-	-	-
<b>Net assets at the beginning of the period</b>	933,626,324	298,558,166	905,111,158	2,137,295,648
<b>Issue of units:</b>				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 823,331	87,983,342	-	-	87,983,342
- Conservative - 671,065	-	73,146,853	-	73,146,853
- Element of income	(196,859)	(436,532)	-	(633,391)
<b>Total proceeds on issuance of units</b>	87,786,483	72,710,321	-	160,496,804
<b>Redemption of units:</b>				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 2,510,983	254,674,252	-	-	254,674,252
- Conservative - 702,301	-	75,444,130	-	75,444,130
- Strategic - 433,823	-	-	43,627,800	43,627,800
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	-	-	(1,755,471)	(1,755,471)
<b>Total payments on redemption of units</b>	254,674,252	75,444,130	41,872,330	371,990,711
<b>Total comprehensive income for the period</b>	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
<b>Distribution during the period</b>	(18,000,236)	(2,000,097)	-	(20,000,332)
<b>Net income for the period less distribution</b>	(130,874,618)	(8,070,759)	(31,772,245)	(170,717,622)
<b>Net assets at end of the period</b>	635,863,938	287,753,598	831,466,583	1,755,084,119
<b>Undistributed income brought forward</b>				
- realised income / (loss)	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised income	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
	92,745,315	27,578,036	5,089,061	125,412,412
<b>Accounting income available for distribution for the period:</b>				
-Relating to capital gains	-	-	-	-
-Excluding capital gains:	-	-	-	-
	-	-	-	-
<b>Net income for the period after taxation</b>	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
<b>Distribution during the period</b>				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,236)	-	-	(18,000,236)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,097)	-	(2,000,097)
	(18,000,236)	(2,000,097)	-	(20,000,332)
<b>Undistributed gain / (loss) carried forward</b>	(38,129,303)	19,507,277	5,089,061	105,412,079
<b>Net assets value per unit at beginning of the period</b>	111.0295	110.1771	100.5659	
<b>Net assets value per unit at end of the period</b>	94.6063	107.4283	97.0618	

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the year after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
<b>Adjustments for non-cash and other items:</b>				
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	42,885,972	8,507,570	49,940,154	101,333,696
Amortization of preliminary expenses and floatation costs	65,546	219,440	-	284,987
	42,951,519	8,727,010	49,940,154	101,618,682
<b>(Increase) / decrease in assets</b>				
Investments - net	110,736,638	25,420,022	72,040,689	208,197,349
Receivable against sale of investments	(13,000,000)	-	-	(13,000,000)
Prepayments and other receivable	(9,171)	(3,966)	(458)	(13,596)
Profit receivable on bank deposit	(1,527)	(31,263)	(13,052)	(45,842)
	97,725,940	25,384,793	72,027,179	195,137,912
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	71,152	167,197	172,254	410,602
Payable to MCB Financial Services Limited - Trustee	18,184	11,193	32,707	62,084
Payable to Securities and Exchange Commission of Pakistan	(394,374)	(148,174)	(443,188)	(985,736)
Accrued expenses and other liabilities	(20,243)	134,122	205,756	319,635
Payable against redemption of units	12,847,167	38,000	-	12,885,167
	12,521,885	202,339	(32,472)	12,691,751
<b>Net cash generated / (used in) from operating activities</b>	<b>113,904,451</b>	<b>32,966,965</b>	<b>82,662,216</b>	<b>229,533,631</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units during the year	232,768	25,576,059	-	25,808,826
Payments against redemption of units during the year	(118,562,893)	(54,563,683)	(81,448,655)	(254,575,231)
<b>Net cash (used in) / generated from financing activities</b>	<b>(118,330,125)</b>	<b>(28,987,624)</b>	<b>(81,448,655)</b>	<b>(228,766,405)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4,425,675)</b>	<b>3,979,340</b>	<b>1,213,561</b>	<b>767,227</b>
Cash and cash equivalents at the beginning of the year	7,980,318	8,417,424	469,318	16,867,060
<b>Cash and cash equivalents at the end of the year</b>	<b>3,554,643</b>	<b>12,396,764</b>	<b>1,682,879</b>	<b>17,634,287</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the period before taxation	(112,874,382)	(6,070,663)	(31,772,245)	(150,717,290)
<b>Adjustments for non-cash and other items:</b>				
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	95,891,380	4,962,858	11,474,155	112,328,393
Amortization of preliminary expenses and floatation costs	65,546	219,440	-	284,986
	95,956,926	5,182,298	11,474,155	112,613,379
<b>(Increase) / decrease in assets</b>				
Investments - net	205,390,785	3,511,133	60,365,165	269,267,083
Prepayments and other receivable	62,961	20,504	75,301	158,766
Profit receivable on bank deposits	58,315	(1,373)	1,880	58,822
	205,512,061	3,530,264	60,442,346	269,484,671
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	(201,142)	77,774	(16,241)	(139,609)
Payable to MCB Financial Services Limited - Trustee	(22,164)	773	(866)	(22,257)
Payable to Securities and Exchange Commission of Pakistan	(311,245)	(185,316)	(28,532)	(525,093)
Accrued expenses and other liabilities	(11,602,682)	(244,626)	28,709	(11,818,599)
Payable against redemption of units	1,300,000	(185,298)	-	1,114,702
	(10,837,233)	(536,693)	(16,930)	(11,390,856)
<b>Net cash (used in) / generated from operating activities</b>	<b>177,757,372</b>	<b>2,105,206</b>	<b>40,127,326</b>	<b>219,989,904</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(18,000,236)	(2,000,097)	-	(20,000,332)
Receipts against issuance of units during the period	87,786,483	72,710,321	-	160,496,804
Payments against redemption of units during the period	(254,674,252)	(75,444,130)	(41,872,330)	(371,990,711)
<b>Net cash generated from / (used in) financing activities</b>	<b>(184,888,005)</b>	<b>(4,733,905)</b>	<b>(41,872,330)</b>	<b>(231,494,240)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7,130,632)</b>	<b>(2,628,699)</b>	<b>(1,745,004)</b>	<b>(11,504,336)</b>
Cash and cash equivalents at the beginning of the period	10,100,745	5,499,836	3,646,623	19,247,204
<b>Cash and cash equivalents at the end of the period</b>	<b>2,970,113</b>	<b>2,871,137</b>	<b>1,901,619</b>	<b>7,742,869</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

# ABL FINANCIAL PLANNING FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL 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 NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 1.2 The Fund is an open-end 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 30, 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 mutual funds in line with the risk tolerance of the investor.

The investment objectives and policies of each allocation plan are as follows:

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

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

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

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Equity and Income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

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

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) 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 Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.
- 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

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the 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 prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2018.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as set out below.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2018.

Effective from July 01, 2018, the Fund has adopted IFRS 9: 'Financial Instruments' (IFRS 9) which has replaced IAS 39: 'Financial Instruments: Recognition and Measurement' (IAS9). It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification, hedging and measurement models in IAS 39. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

The SECP, vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. The Fund did not hold any investment in debt securities during the period covered by the condensed interim financial statements.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 and concluded that the initial application of IFRS 9 has had the following impact on the Fund's investments as regards their classification and measurement:

- the Fund's investment in debt securities that were classified as 'held for trading' under IAS 39 have been classified as financial assets at FVTPL; and
- the Fund's investment in units of mutual funds, that were classified as 'held for trading' under IAS 39 have been classified as financial assets at FVTPL.



- 3.2 The SECP vide its statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendments introduced changes in Schedule V of the NBFC Regulations, resulting in certain changes in the presentation of Income Statement and Statement of movement in Unit Holders' Fund.

The amendments define 'Element of income included in the unit price' and also specifies the accounting treatment for the said income/loss. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain same Ex-Dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

Previously, upon sale and redemption of units, the amount representing net income / loss and capital gains / losses is accounted for in net asset value and included in the sale / redemption price is taken to the income statement which is now recorded in the Statement of movement in Unit Holders' Fund.

This change will not have any impact on the per unit net asset value of the Fund.

#### 4. BALANCES WITH BANKS

		December 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
Saving accounts	4.2 & 4.3	3,549,789	12,391,911	1,678,026	17,619,725
Credit Line accounts	4.1	4,854	4,854	4,854	14,562
		June 30, 2018 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		Rupees			
Saving accounts	4.2 & 4.3	7,975,465	8,412,570	464,465	16,852,500
Credit Line accounts	4.1	4,853	4,854	4,854	14,561

- 4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

- 4.2 Profit and loss sharing accounts carry profit rates ranging from 4.50% to 10.80% (30 June 2018 : 5.00% to 6.70%) per annum.

- 4.3 This includes a balance of Rs. 14.515 million (June 30, 2018: Rs. 13.850 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 10.80% (June 30, 2018: 6.70%) per annum.

#### 5. INVESTMENTS

		December 31, 2018 (Un-audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note		Rupees				
<b>Financial assets at fair value through profit or loss</b>						
-	Units of Mutual Funds	5.1.1	442,313,052	222,397,361	647,046,181	1,311,756,594
		June 30, 2018 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
		Rupees				
-	Units of Mutual Funds	5.1.1	595,935,662	256,324,953	769,027,024	1,621,287,639

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, 2018	Purchases during the period	Bonus	Redemptions during the period	As at December 31, 2018	Carrying value	Market value	Unrealised loss	Market value as a	Market value as a
									percentage of net	percentage of total
					Number of units	(Rupees)		%		
<b>Active Allocation Plan</b>										
ABL Cash Fund	-	-	-	-	-	-	-	-	-	-
ABL Stock Fund	29,326,250	-	-	5,941,589	23,384,660	328,545,116	287,755,254	(40,789,862)	65.09	65.06
ABL Govt. Sec. Fund	17,473,643	820,718	-	3,384,579	14,909,783	156,653,909	154,557,798	(2,096,111)	34.96	34.94
						<b>485,199,024</b>	<b>442,313,052</b>	<b>(42,885,972)</b>	<b>100</b>	<b>100</b>
<b>Conservative Allocation Plan</b>										
ABL Cash Fund	-	-	-	-	-	-	-	-	-	-
ABL Income Fund	16,530,312	728,502	-	2,159,040	15,100,775	158,367,428	158,877,749	(2,489,679)	66.38	70.09
ABL Stock Fund	3,363,038	352,247	-	500,391	3,214,894	45,212,592	39,560,235	(5,652,267)	16.90	17.79
ABL Govt. Sec. Fund	3,368,685	100,511	-	928,496	2,600,700	27,325,001	26,959,278	(365,623)	11.52	12.12
						<b>230,994,931</b>	<b>222,397,361</b>	<b>(8,507,570)</b>	<b>95</b>	<b>100</b>
<b>Strategic Allocation Plan</b>										
ABL Cash Fund	-	-	-	-	-	-	-	-	-	-
ABL Income Fund	40,698,527	1,792,778	-	16,554,726	25,936,578	272,006,512	267,730,323	(4,276,189)	41.35	41.38
ABL Stock Fund	20,934,740	12,784,362	-	2,893,698	30,825,405	404,979,823	379,315,858	(45,663,965)	58.59	58.62
ABL Govt. Sec. Fund	4,507,430	214,767	-	4,722,196	-	-	-	-	-	-
						<b>696,986,335</b>	<b>647,046,181</b>	<b>(49,940,154)</b>	<b>100</b>	<b>100</b>
						<b>1,413,090,290</b>	<b>1,311,756,594</b>	<b>(101,333,696)</b>		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	December 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Rupees					
Opening balance		325,340	1,088,979	-	1,414,319
Less: Amortization for the period	6.1	(65,546)	(219,440)	-	(284,987)
		<b>259,794</b>	<b>869,539</b>	<b>-</b>	<b>1,129,332</b>
Rupees					
June 30, 2018 (Audited)					
Rupees					
Opening balance		-	-	-	-
Preliminary expenses and floatation costs incurred during the period		455,363	1,524,282	-	1,979,645
Less: Amortization for the period	6.1	(130,023)	(435,303)	-	(565,326)
		<b>325,340</b>	<b>1,088,979</b>	<b>-</b>	<b>1,414,319</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, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
		3,300	8,622	1,365	13,287
	7.1	531	1,539	211	2,281
		0	127,451	-	127,451
	7.2	264,786	127,638	371,803	764,226
		<u>268,617</u>	<u>265,250</u>	<u>373,379</u>	<u>907,245</u>
		June 30, 2018 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
		4,837	8,425	1,848	15,110
		775	1,347	296	2,418
		152,637	67,693	198,981	419,311
		39,216	20,588	-	59,804
		<u>197,465</u>	<u>98,053</u>	<u>201,125</u>	<u>496,643</u>

7.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2018: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.2 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		December 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
	8.1	(56,120)	(27,452)	(80,155)	(163,728)
	8.2	(7,295)	(3,570)	(10,420)	(21,285)
		<u>(63,416)</u>	<u>(31,022)</u>	<u>(90,575)</u>	<u>(185,013)</u>
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupees			
	8.1	61,837	18,341	57,392.00	137,570
	8.2	8,037	2,384	7,460.00	17,881
		<u>69,874</u>	<u>20,725</u>	<u>64,852.00</u>	<u>155,451</u>

8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended December 31, 2018 is as

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.09 percent per annum of the daily average net assets
Over Rs. 1 billion	Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

8.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2018 : 13%) on the remuneration of the Trustee through the Finance Act, 2016.

9. **PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee at the rate of 0.095% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

10. **ACCRUED EXPENSES AND OTHER LIABILITIES**

	December 31, 2018 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Rupees			
Auditors' remuneration	59,611	75,669	222,878	358,158
Printing charges	28,680	49,578	171,744	250,002
Withholding tax	-	61,708	-	61,708
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	<b>3,618,207</b>	<b>1,188,026</b>	<b>498,480</b>	<b>5,304,713</b>

	June 30, 2018 (Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Rupees			
Auditors' remuneration	75,151	31,939	101,661	208,751
Printing charges	33,076	20,806	86,959	140,841
Withholding tax	308	87	-	395
Other	-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	<b>3,638,450</b>	<b>1,053,904</b>	<b>292,724</b>	<b>4,985,078</b>

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

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notices which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

\* The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

\* Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

The total provision for SWWF till December 31, 2018 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at December 31, 2018 would have been higher by Re. 0.7093, Re. 0.4658 and Re.0.0149 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

#### 11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2018 and June 30, 2018.

#### 12. 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 as cash dividend. The Fund is 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. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

#### 13. EARNINGS PER UNIT (EPU)

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

#### 14. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the quarter ended December 31, 2018 is as follows:



	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.19%	0.31%	0.20%
Government Levies and SECP Fee	0.05%	0.06%	0.05%

## 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

### 15.1 Details of transactions with the connected persons / related parties are as follows:

	December 31, 2018 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	19,805	47,024	9,893	76,722
Punjab sales tax on remuneration of the Management Company	3,172	7,684	1,575	12,431
Reimbursement of operational expenses to the Management Company	264,786	127,638	371,435	763,858
Preliminary expenses and floatation costs payable	65,546	219,440	-	284,987
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	11,345	(7,554)	7,134	10,925
Profit earned on bank deposits	71,953	333,458	74,079	479,489
<b>ABL Income Fund - Common management</b>				
Purchase of 728,502 units - Conservative Allocation Plan	-	7,380,298	-	7,380,298
Redemption of 2,158,040 units - Conservative Allocation Plan	-	21,985,000	-	21,985,000
Purchase of 1,792,778 units - Strategic Allocation Plan	-	-	18,162,284	18,162,284
Redemption of 16,554,726 units - Strategic Allocation Plan	-	-	169,525,000	169,525,000
<b>ABL Stock Fund - Common management</b>				
Purchase of Nil units - Active Allocation Plan	-	-	-	-
Redemption of 5,941,589 units - Active Allocation Plan	80,605,000	-	-	80,605,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 500,391 units - Conservative Allocation Plan	-	6,590,000	-	6,590,000
Purchase of 12,784,362 units - Strategic Allocation Plan	-	-	171,564,704	171,564,704
Redemption of 2,893,698 units - Strategic Allocation Plan	-	-	38,192,000	38,192,000
<b>ABL Government Securities Fund - Common management</b>				
Purchase of 820,718 units - Active Allocation Plan	8,306,652	-	-	8,306,652
Redemption of 3,384,579 units - Active Allocation Plan	34,545,000	-	-	34,545,000
Purchase of 160,511 units - Conservative Allocation Plan	-	1,624,471	-	1,624,471
Redemption of 928,496 units - Conservative Allocation Plan	-	9,420,000	-	9,420,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 4,722,196 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	238,212	114,872	334,197	687,281
Sindh sales tax on remuneration of Trustee	30,968	14,933	43,446	89,346

	December 31, 2017 (Un-audited)			Total
	Active	Conservative	Strategic	
	Allocation	Allocation	Allocation	
	Plan	Plan	Plan	
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	46,883	22,611	17,995	87,489
Puntiab sales tax on remuneration of the Management Company	6,942	3,430	2,789	13,161
Reimbursement of operational expenses to the Management Company	368,368	146,096	435,896	950,360
Preliminary expenses and floatation costs payable	65,546	219,440	-	284,986
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	14,050	21,872	5,734	41,656
Profit earned on deposit accounts	253,418	112,346	43,505	409,269
<b>ABL Income Fund - Common management</b>				
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 4,793,729 units - Conservative Allocation Plan	-	48,675,750	-	48,675,750
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 16,066,801 units - Conservative Allocation Plan	-	-	162,695,500	162,695,500
<b>ABL Stock Fund - Common management</b>				
Purchase of 5,522,660 units - Active Allocation Plan	83,460,039	-	-	83,460,039
Redemption of 23,276,836 units - Active Allocation Plan	372,098,000	-	-	372,098,000
Purchase of 1,207,105 units - Conservative Allocation Plan	-	17,630,630	-	17,630,630
Redemption of 743,889 units - Conservative Allocation Plan	-	10,625,500	-	10,625,500
Purchase of 8,296,150 units - Strategic Allocation Plan	-	-	131,057,393	131,057,393
Redemption of 16,688,660 units - Strategic Allocation Plan	-	-	261,652,000	261,652,000
<b>ABL Cash Fund - Common management</b>				
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087
Redemption of 25,424,917 units - Active Allocation Plan	259,074,137	-	-	259,074,137
Purchase of 8,418 units - Conservative Allocation Plan	-	85,080	-	85,080
Redemption of 1,514,250 units - Conservative Allocation Plan	-	15,515,160	-	15,515,160
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 5,053,684 units - Strategic Allocation Plan	-	-	51,771,578	51,771,578
<b>ABL Government Securities Fund - Common management</b>				
Purchase of 17,496,006 units - Active Allocation Plan	177,722,675	-	-	177,722,675
Redemption of 1,604,260 units - Active Allocation Plan	16,352,000	-	-	16,352,000
Purchase of 3,875,589 units - Conservative Allocation Plan	-	39,590,160	-	39,590,160
Redemption of 16,750 units - Conservative Allocation Plan	-	171,500	-	171,500
Purchase of 4,987,365 units - Strategic Allocation Plan	-	-	50,889,578	50,889,578
Redemption of 105,963 units - Strategic Allocation Plan	-	-	1,086,000	1,086,000
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	288,714	114,332	341,416	744,462
Sindh sales tax on remuneration of Trustee	37,535	14,864	44,385	96,784

15.2 Balances with related parties / connected persons

	December 31, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	3,300	8,622	1,365	13,287
Sindh / Punjab sales tax on remuneration of the Management Company	531	1,539	211	2,281
Reimbursement of operational expenses to the Management Company	264,786	127,638	371,803	764,226
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	1,391,701	11,532,408	1,605,371	14,529,479
Profit receivable	15,120	77,153	12,838	105,110
<b>ABL Income Fund - Common management</b>				
15,100,775 units held by Conservative Allocation Plan	-	155,877,749	-	155,877,749
25,936,578 Units Held by Strategic Allocation Plan	-	-	267,730,323	267,730,323
<b>ABL Stock Fund - Common management</b>				
23,384,660 units held by Active Allocation Plan	287,755,254	-	-	287,755,254
3,214,894 units held by Conservative Allocation Plan	-	39,560,235	-	39,560,235
30,825,405 Units Held by Strategic Allocation Plan	-	-	379,315,858	379,315,858
<b>ABL GSF Fund - Common management</b>				
14,909,783 units held by Active Allocation Plan	154,557,798	-	-	154,557,798
2,600,700 units held by Conservative Allocation Plan	-	26,959,378	-	26,959,378
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	56,120	27,452	80,155	163,728
Sindh sales tax payable on remuneration of the trustee	7,295	3,570	10,420	21,285

	June 30, 2018			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
Rupees				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company	775	1,347	296	2,418
Reimbursement of operational expenses to the Management Company	152,637	67,693	198,981	419,311
Preliminary expenses and floatation costs	39,216	20,588	-	59,804
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	5,883,471	7,576,565	389,499	13,849,535
Balances in current accounts	4,853	4,854	4,854	14,561
Profit receivable	19,358	47,974	11,142	78,474
<b>ABL Income Fund - Common management</b>				
16,530,312 units held by Conservative Allocation Plan	-	173,619,520	-	173,619,520
40,698,527 units held by Strategic Allocation Plan	-	-	427,460,692	427,460,692
<b>ABL Stock Fund - Common management</b>				
29,326,250 units held by Active Allocation Plan	412,022,066	-	-	412,022,066
3,363,038 units held by Conservative Allocation Plan	-	47,249,344	-	47,249,344
20,934,740 units held by Strategic Allocation Plan	-	-	294,124,733	294,124,733
<b>ABL Government Securities Fund - Common management</b>				
17,473,643 units held by Active Allocation Plan	183,913,596	-	-	183,913,596
3,368,685 units held by Conservative Allocation Plan	-	35,456,089	-	35,456,089
4,507,430 units held by Strategic Allocation Plan	-	-	47,441,599	47,441,599
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	5,202	2,281	6,657	14,140

**15.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 15.1 and 15.2:**

	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018
Units				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,375	-	-	14,375
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	577,463	-	-	577,463
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (priv) ltd)	553,828	-	-	553,828
Mr Muhammad Oasim	549,403	-	-	549,403
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
Ms Saba Muhammad	141,466	139,365	6,823	274,008
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Arehroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672
Barrett Hodgson Pakistan (Pvt) Ltd,	747,813	-	-	747,813

	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018
Rupees				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	1,383,832	-	-	1,277,132
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund *	66,706,646	-	-	61,563,250
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	55,588,872	-	-	51,302,708
Coronet Food Pvt Ltd.	53,389,255	-	-	49,272,692
English biscuit manufacturers (pvt ltd).	53,313,678	-	-	49,202,942
Mr Muhammad Qasim	52,887,665	-	-	48,809,777
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	121,431,106	-	-	120,793,448
Ms Saba Muhammad	15,490,361	15,400,000	750,000	29,846,036
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	110,677,496
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	185,517,000
Arehroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	87,904,626
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	69,366,017

\* These parties were connected persons / related parties as at June 30, 2017. However as at December 31, 2018 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

15.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

#### 16 GENERAL

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

16.2 Figures have been rounded off to the nearest thousand rupees.

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

#### 17 DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial statements were authorised for issue on February 06, 2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



## جانزہ :-

پاکستان میں بازار حصص (ایکویٹی مارکیٹ) کی 1HFY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے /ا پر ہے اور مالی اقدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں ترمیم کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں 2HFY19 میں اقتصادی محرکات متوقع طور پر گزشتہ دو سال کے منفی اثرات کا ازالہ کرتے بحال ہونگے جو کہ شرح سود کے بلند ہونے مختلف عالمی کٹوتیوں /اپابندیوں کے اعلانات IMF کے پروگرام میں شمولیت اور FATF کے مثبت نتائج کی وجہ سے تھے۔ IMF کے پروگرام میں شمولیت بیرونی اور اندرونی مالی استحکام کا سبب ہوگی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔ ہم اقتصادی ترقی میں کمی اور اچھا منافع پیش کرنے کی وجہ سے قیمتی حصص کے متلاشی ہونگے۔ کیونکہ ہم E&P پیکس، کھاد، نیکنالونی، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکستانی روپے کی بے قدری کی وجہ سے موجود ہیں) جبکہ ہم سیمنٹ Auto, Engineering, Electronics مصنوعات اور FMCGs میں کمزور ہیں۔ آگے بڑھتے ہوئے فیکس آمدنی کی طرف ہم شرح سود میں کسی خاطر خواہ اضافے کی توقع بقیہ FY19 میں نہیں کرتے کیونکہ حقیقت یہ ہے کہ وہ ریٹس پہلے ہی 425 برس پوائنٹس بڑھے ہوئے ہیں جس کی وجہ سے پولیسی ریٹ 10% تک چلا گیا مزید براں کہ MOF نے موجودہ مدت کو برابر کیا ہے کسی بھی بڑی لمبی مدت کے لیے کی گئی سرمایہ کاری کو ہماری حکمت عملی یہ ہوگی کہ ہم کسرت سے منافع جزیٹ کریں بینکوں میں Deposits اور TDR کے ذریعے۔ فنڈ 6 مہینے کے T-Bill میں بڑھ جائے گا تاکہ وہ زیادہ منافع دے سکے اور نسبتاً 3 ماہ کے T-Bill کے مقابلے میں بہتر کاروباری منافع ہو سکے۔

## توثیق :-

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی (MCB) ٹائٹل لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

## برائے اور منجانب منتظمین :-

علی خالد غزنوی

سربراہ

منتظم

06 فروری 2019

وصل کیے اس مدت کے دوران اسٹیٹ بینک نے صرف قرض کنندہ رہا جس سے مارکیٹ میں 4.9 کھرب روپے آئے اسٹیٹ بینک نے 18.5 کھرب روپے 23 مرتبہ OMO کے ذریعے قرض فراہم کیا۔ جبکہ بالترتیب 8.42% اور 8.29% کے کٹ آف ریٹس سے 53 بار OMO کے ذریعے 13.6 کھرب روپے کا قرضہ لیا مزید یہ کہ ثانوی بازار میں تمام مختلف مدت کے دوران 3.52 سے 3.98 برنس پوائنٹس کا اضافہ ہوا۔

### فنڈ کی کارکردگی:

اے بی ایل مالیاتی منصوبہ فنڈ کے دو Allocation منصوبے ہیں جو کہ سرمایہ کاروں کی خطرہ مول لینے والی خواہش کی بنیاد پر ہیں یعنی کنزرویٹو لوکیشن پلان، ایکٹو لوکیشن پلان اور اسٹریٹجک لوکیشن پلان، کنزرویٹو لوکیشن پلان: کنزرویٹو لوکیشن پلان کا بنیادی مقصد سرمایہ کی حوصلہ افزائی کے ساتھ ساتھ مستحکم منافع فراہم کرنا ہے جو پہلے سے طے شدہ شریعت کے مطابق سرمایہ کاری اور حصص اور آمدنی فنڈ کے ذریعے ہوزیم مطالعہ / جائزہ مدت کے دوران اے بی ایل مالیاتی فنڈ اور کنزرویٹو پلان کے ماتحت اثاثہ جات (AUM) 23.10 بلین روپے تک پہنچ گئے۔ اے بی ایل FPF کنزرویٹو فنڈ نے زیر جائزہ المدت کے دوران 01.53% کا مکمل ریٹرن دیا۔

ایکٹو لوکیشن پلان: ایکٹو لوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط لوکیشن کے ذریعے جو اسلامی حصص اور اسلامی ملہ ہا اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے منتظم کی صوابدید پر ہے۔ ایکٹو لوکیشن پلان نے سال کا اختتام 442.11 بلین روپے کے اثاثہ جات (AUM) کے ساتھ اس مدت کے دوران ABL-FPF لوکیشن پلان نے 7.71% کا مکمل منفی ریٹرن ظاہر کیا ہے۔

اسٹریٹجک لوکیشن پلان: اسٹریٹجک لوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط لوکیشن کے ذریعے جو کہ فکس انکم اور ایکویٹی اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے منتظم کی صوابدید پر ہے۔ اسٹریٹجک لوکیشن پلان نے سال کا اختتام 647.43 بلین روپے کے اثاثہ جات (AUM) کے ساتھ اس مدت کے دوران ABL-FPF لوکیشن پلان نے 5.47% کا مکمل منفی ریٹرن ظاہر کیا ہے۔

### محاسب کار:

میسرز ڈیلائیٹ یوسف عادل سلیم اینڈ کمپنی (چارجڈ اکاؤنٹ) کو اے بی ایل فنانسشل پلاننگ فنڈ (ABL-FPF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

### انتظامی معیار کی درجہ بندی:

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹیڈ نے اے بی ایل ایسٹ منیجمنٹ کمپنی لمیٹیڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM two سے AM2++ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

بنیادی طور پر یہ کی مارکیٹ کی خراب کارکردگی سے اخذ کی جاسکتی ہے۔ H1FY19 میں 11.5% سے 100KSE انڈیکس منفی ہوا اور اس کی وجہ مارکیٹ کی غیر یقینی صورتحال ہے جس سے سرمایہ کاروں میں منفی جذبات پروان چڑھے۔ فلپ کی طرف (جارحانہ آمدنی اور کرنسی مارکیٹ کے فنڈز پر مشتمل) مقرر شدہ آمدنی والے زمرے میں 1HFY19 میں 200 ارب روپے تک بند ہونے کیلئے 4.8% اضافہ ہوا جبکہ جون 2018 میں 191 ارب تک بند ہوئے۔ اسی طرح اسلامی آمدنی کے زمرے میں AUM میں 8.3% کا اضافہ ہوا جبکہ اسکی حد 47 ارب روپے تک تھی۔

### اسٹاک مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے 1HFY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار 100-KSE انڈیکس 4844.3 پوائنٹس تک گھٹ گیا (%-11.5) CY18 کیلئے دنیا میں بدترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ ہوگئی۔ جائزے کی مدت کے دوران منافع بخش کارکردگی نمایاں طور پر سیاسی اور اقتصادی غیر یقینی صورتحال کی طرف منسوب کی گئی کیونکہ ایکشن کے بعد نئی حکومت نے چارج سنبھالنے کے بعد پالیسیوں کی وضاحت میں تاخیر کی۔ اسکے علاوہ غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت (USD404) کو میکرو زخراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹنے ہوئے ذخائر اور PKR/USD کی گراوٹ) اسکے علاوہ عالمی طلب میں متوقع کمی کیونکہ دو اقتصادی قوتیں امریکہ اور چین تجارتی جنگ میں مصروف ہیں۔ مزید یہ کہ ایران پابندیوں میں توسیع تاہم میں آخری کیل ٹھونکنے کے مترادف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطر ماحول میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں ایکویٹی مارکیٹ میں فروخت میں تیزی رہی۔

غیر ملکی محاذ پر اس مدت کے دوران زیادہ تر فروخت تجارتی بینکوں میں (USD 166) ملین، ریسرچ اور پروڈکشن (US 98) ملین اور سینٹ میں (USD 69) ملین رہی اسکے برعکس غیر ملکی رجحان / دلچسپی کھادیکٹر میں رہی جس نے USD 18 ملین کی فروخت ظاہر کی۔ مقامی محاذ پر انشورنس کمپنیوں اور افراد نے مارکیٹ میں 1.76 ملین ڈالر اور 156 ملین ڈالر کی خالص خرید کے ساتھ معاہدت کی۔ جبکہ منسلک فنڈز اور برڈ کرز 1HFY19 میں بالترتیب 28 ڈالر اور 14 ڈالر کے فروخت کنندہ رہے۔ سیکٹرز کے طور پر تجارتی بینکس اور E&P میں نہایت کمی ہوئی اور انڈیکس کے 1288/1107 پوائنٹس میں کمی کا اضافہ کیا۔

ایک تو پینشن کی قیمت اعلیٰ تعمیر کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی سست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کمی نے E&P میں منافع کو کم کر دیا۔ فلپ کی جانب سے پیٹرولیم کیل میں اضافہ ہوا اسکے علاوہ مارکیٹ میں مجموعی طور پر انڈیکس میں 39.46 پوائنٹس کا اضافہ ہوا۔ مارکیٹ کے سرمایہ میں بہتری آئی جہاں اوسط کاروباری حجم میں 33% YoY کا اضافہ 104 ملین شیئرز تک گیا 1HFY19 میں 78 ملین شیئرز سے 1 HFY18 لیکن اوسط ڈالر روزانہ کا تجارتی حجم گزشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالر سے 58 ملین ڈالر سے 24% YoY تک نیچے چلا گیا۔

### کرنسی مارکیٹ کا جائزہ:

بڑھتی ہوئی مہنگائی اور زرمبادلہ کے کم ہوتے ہوئے ذخائر جو ملک کے بیرونی معاہدوں کو پورا کر سکتے تھے 1HFY19 میں کم ہو گئے جس کی وجہ سے ملک کو سخت صورتحال کا سامنا کرنا پڑا۔ اسٹیٹ بینک نے گزشتہ بارہ ماہ کے دوران مہنگائی کو کم کرنے کے لیے ڈسکاؤنٹ ریٹ میں 4.25% سے 10.5% تک کا اضافہ کر دیا۔ 1HFY19 کے دوران 3 اور 6 ماہ کی مدت کیلئے بالترتیب 10.84 کھرب روپے اور 84 ارب روپے کی بہتر سرمایہ کاری دیکھنے میں آئی۔ بہر حال اسٹیٹ بینک نے بالترتیب 8.38% اور 9% کے کٹ آف ریٹ سے 10.6 کھرب روپے اور 10.1 ارب روپے کی پیشکش قبول کی۔ رقم کا ہدف 10.1 کھرب روپے کی متوقع شمولیت کے برعکس 10.25 کھرب روپے تھا۔

PIB کی طرف 300 ارب روپے کی ہدف کے بجائے مختلف مبعاد میں 55 ارب روپے کی کم سرمایہ کاری کا مشاہدہ کیا گیا۔ اسٹیٹ بینک نے بالترتیب 10.98%، 10.15% اور 13.15% کے کٹ آف ریٹ کی اوسط سے 3، 5 اور 10 سال کی مبعاد کے لیے 7 ارب، 6 ارب اور 11 ارب روپے

## آگاہی منجانب سے منظم کمپنی

اے بی ایل مالیاتی پلاننگ فنڈ (ABL-FPF) کی انتظامی کمپنی ABL ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل مالیاتی پلاننگ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 دسمبر 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

1HFY19 میں پاکستان کے اقتصادی اور سیاسی افرق پر وفاق میں حکومت کی تبدیلی اور اسی طرح ملک کے سب سے بڑے صوبے میں حکومت کی تبدیلی سے ایک نئے دور کا آغاز ہوا۔ 25 جولائی 2018 کے عام انتخابات کے بعد اقتدار اور جمہوری عمل کے تسلسل کی کامیاب منتقلی نے سیاسی شور کو کم کر دیا ہے لیکن معاشی محاذ پر چیلنج ابھی موجود ہیں۔

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI (کنزیومر پرائز انڈیکس) جو کہ 3.75% تھا اس میں 6.05% اضافہ ہوا۔

2HFY19 کے دوران CPI میں مزید اضافے کی توقع ہے۔ کیونکہ کرنسی میں دوہرا اثر کا زیادہ اثر ہوا اور پاکستانی روپے میں 14% کمی کی گئی۔ اسٹیٹ بینک آف پاکستان نے اس طرح کا موقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350 برنس پوائنٹ سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران 4.4% YoY تک 7.9 امریکی ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالرتھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زر مبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے باؤ برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھارتیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر اشیاء کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیگی۔

مالیاتی مجوزہ پرائیویٹ بی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کمی کی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان جونوری 2019 میں متوقع ہے میں 200 ارب میں محصولات بھی لگائے گئے۔ اور یہ کہ مالی امداد کے لیے IMF سے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آگے تیل کی بین الاقوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کرینگے حکومت درآمدات / محصولات اور ڈیویڈنڈ میں اضافہ کر کے اور پاکستانی برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافے کے لئے کوشاں ہے۔ یہ بھی امید ہے کہ پاکستان IMF کے پروگرام میں 2018-19 کے مالی سال کی دوسری ششماہی میں شامل ہو جائیگا جس سے زر مبادلہ کے کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

## مشترکہ فنڈ کی صنعت کا جائزہ:

مشترکہ فنڈ کی صنعت کے زیر انتظام (انشا جات - AUM) میں 1HFY19 کے دوران 3.1% کی کمی آئی ہے (648 ارب روپے سے 628 روپے تک) جس کی وجہ غیر یقینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اسی مدت کے دوران دسمبر 2018 میں 1.1% اضافہ کا مشاہدہ کیا۔ ایکویٹی فنڈز اسلامی اور غیر اسلامی ایکویٹی نے AUM میں 18.3% اور 12.2% تک خاطر خواہ کمی کا مشاہدہ کیا اور مدت کے اختتام پر بالترتیب 121 ارب روپے اور 85 ارب روپے پر تھے۔















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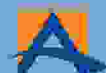
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