



ABL Financial Planning Fund

1st Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018



ABL Asset Management

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited JS Bank Limited.	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	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 is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the quarter ended September 30, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18% YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16% YoY increase in trade deficit owing to 11% YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MARKET OVERVIEW

KSE-100 index remained volatile during the 1QFY19 and closed the quarter at negative note (posting return of -2.2%) to reach at 40,998 points. Initially the bourse reacted positively on conclusion of general election 2018. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. On the other hand, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. Selling was mainly concentrated in Commercial Banks (USD 82mn) largely due to one-off pension cost followed by E&P (USD 59mn) where a one-off block deal in OGDC of 5mn shares is worth mentioning. However, Fertilizer was the only sector getting foreign inflows (worth USD 18mn) in the 1QFY19 primarily due increase in international urea prices and improved sector dynamics. The foreign selling pressure was mainly absorbed by insurance companies and Individuals with USD 102mn and USD 97mn worth of net investments, respectively. On the other hand, mutual funds followed the suit of foreigners with net selling of USD 23mn.

Sector wise analysis reveals that Food & Personal Care Products, Automobile Assembler, and Oil & Gas Marketing Companies came out as major index draggers, contributing 192 points, 179 points, and 155 points to the index fall, respectively. However, Tobacco and Fertilizer sector supported the market with positive index contribution of 129 points and 107 points, respectively. On market activity front, average traded value fell to PKR 5.6bn (down 23% YoY) despite increase in volumes which recorded 93mn shares (up 9% YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

The overall performance of KSE-100 index remained tilted towards MSCI FM index which posted -3.23% returns against MSCI EM returns of 0.10%. Moving ahead, we expect the market to remain volatile until the economic situation stabilizes. KSE-100 has provided a flat return of 0.7% CYTD and is trading at P/E of 7.8x with a dividend yield of 7.09%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1%QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10%QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

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" & "Aggressive Allocation Plan".

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at Rs. 261.48 million. ABL-FPF Conservative Plan posted an absolute return of 0.29% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan's closed the quarter with AUM size of Rs. 530.76 million. During the period, Active Allocation Plan posted an absolute return of -0.52% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund – Strategic Plan's closed the quarter with AUM size of Rs. 759.50 million. During the period, Strategic Plan's posted an absolute return of -0.17% 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 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded 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

Going forward, we are of the view that equity market has largely priced in the recent steps taken by the government as investors have already broadly acknowledged the policy options and their resulting impacts on corporate earnings. That being said, investor behavior is still cautious for the time being as they await more clarity on the specific routes taken to combat acute financial crisis. As a result, equity market may swing around the current levels during such time till clarity emerges before eventually embarking on a positive trend. We see positivity transpiring in consequence of financial assistance from friendly countries and international donors, like IMF. Further, in case of entry into IMF program, the likely reforms would help improve the general sentiment as well. Given this situation, we have preference for sectors that stand to benefit from the rising interest rates and rupee devaluation, namely Banks, E&Ps, IPPs, Textiles and IT.

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 (Central Depository Company of Pakistan Limited) and the management of Karachi Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

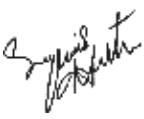
Lahore, October 25, 2018

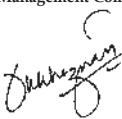
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS					
Balances with bank	4	3,159,777	7,389,501	2,036,011	12,585,289
Investments	5	532,078,607	254,338,408	759,243,710	1,545,660,725
Receivable against sale of investments		-	194,999	-	194,999
Prepayments and other receivable		9,171	3,966	1,119	14,257
Profit receivable on bank deposit		88,347	167,256	50,413	306,015
Preliminary expenses and floatation costs	6	292,567	979,259	-	1,271,826
Total assets		535,628,468	263,073,389	761,331,253	1,560,033,110
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	297,035	142,596	393,449	833,080
Payable to MCB Financial Services Limited - Trustee	7	54,490	26,523	77,437	158,450
Payable to Securities and Exchange Commission of Pakistan	8	778,082	332,279	979,120	2,089,481
Accrued expenses and other liabilities	7	3,701,888	1,082,471	373,338	5,157,697
Payable against redemption of units		30,000	-	-	30,000
Total liabilities		4,861,495	1,583,869	1,823,344	8,268,707
NET ASSETS					
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		530,766,974	261,489,520	759,507,909	1,551,764,403
CONTINGENCIES AND COMMITMENTS		530,766,974	261,489,520	759,507,909	1,551,764,403
NUMBER OF UNITS IN ISSUE					
		5,542,387	2,381,129	7,753,181	
NET ASSET VALUE PER UNIT					
		95.7651	109.8175	97.9608	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

The annexed notes 1 to 15 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



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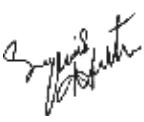
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

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

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For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		2018		
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	Note	(Rupees)		
INCOME				
Profit on deposits with banks		60,415	115,862	28,445
Dividend income		8,306,652	9,004,768	20,335,855
Contingent load income		-	-	-
Capital gain / loss on sale of investments - net		(711,727)	(294,189)	(1,760,826)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.1.1	(9,951,980) (10,663,707)	(7,702,125) (7,996,314)	(19,258,344) (21,019,169)
Total income		(2,296,639)	1,124,316	(654,869)
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	6.1	10,836	20,023	4,617
Punjab sales tax on remuneration of the Management Company	6.1	1,734	3,201	727
Reimbursement of operational expenses to the Management Company	6.2	139,257	66,184	192,836
Remuneration of MCB Financial Services Limited - Trustee		125,325	59,568	173,551
Sindh / Punjab sales tax on remuneration of Trustee	7.2	16,292	7,744	22,562
Annual fee - Securities and Exchange Commission of Pakistan		132,288	62,877	183,192
Auditors' remuneration		29,276	12,703	37,417
Amortization of preliminary expenses and floatation costs	6	32,773	109,720	-
Printing charges		37,304	16,131	47,386
Listing fee		1,004	434	1,275
Total operating expenses		526,089	358,585	663,564
Net income / (loss) for the year from operating activities		(2,822,728)	765,731	(1,318,433)
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-
Net income for the period before taxation		(2,822,728)	765,731	(1,318,433)
Taxation		-	-	-
Net income / (loss) for the period after taxation		(2,822,728)	765,731	(1,318,433)
Allocation of Net Income for the period:				
Net income for the year after taxation		(2,822,728)	765,731	(1,318,433)
Income already paid on units redeemed		-	-	-
Accounting income available for distribution		(2,822,728)	765,731	(1,318,433)
- Relating to capital (loss) / gain		-	-	-
- Excluding capital gains		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income / (loss)		(2,822,728)	765,731	(1,318,433)
Earnings per unit	10			

The annexed notes 1 to 15 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN
CHIEF FINANCIAL OFFICER



ABL Financial Planning Fund

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL FINANCIAL PLANNING FUND

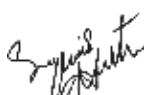
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

		2017		
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	Note	(Rupees)		
INCOME				
Profit on deposits with banks		242,181	79,082	57,335
Dividend income		6,119,126	565,709	1,341,339
Contingent load income		-	-	161,377
Other Income		55,406	2,189	-
Capital gain / loss on sale of investments - net		(14,005,221)	(170,542)	(20,948,998)
Unrealised diminution on re-measurement of investments at "fair value through profit or loss - held for trading" - net		(74,726,423)	(5,148,344)	(9,612,790)
		(88,731,644)	(5,318,886)	(30,561,787)
Total loss		(82,314,931)	(4,671,906)	(29,001,737)
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company		33,219	11,730	9,077
Punjab sales tax on remuneration of the Management Company	6.1	4,757	1,698	1,362
Reimbursement of operational expenses to the Management Company	6.2	201,020	76,728	220,984
Remuneration of MCB Financial Services Limited - Trustee		156,445	59,532	171,641
Sindh sales tax on remuneration of Trustee	7.2	20,340	7,739	22,313
Annual fee - Securities and Exchange Commission of Pakistan		191,292	72,839	209,976
Auditors' remuneration		29,011	11,494	32,591
Amortization of preliminary expenses and floatation costs	6	32,773	109,720	-
Printing charges		39,321	16,131	45,370
Listing fee		3,050	971	2,911
Legal & Professional Charges		69,201	25,440	76,902
Annual Credit Line Facility Fee		34,481	11,207	40,515
Bank and settlement charges		8,473	11,892	1,335
Total operating expenses		823,382	417,120	834,977
Net loss for the period before taxation		(83,138,313)	(5,089,026)	(29,836,714)
Taxation	9	-	-	-
Net loss for the period after taxation		(83,138,313)	(5,089,026)	(29,836,714)
Allocation of Net loss for the period:				
Loss already adjusted on units redeemed			5,008,896	161,401
Accounting income available for distribution:			386,873	5,557,171
- Active - Relating to capital gains		-	-	-
- Excluding capital gains		(78,129,417)	(78,129,417)	(78,129,417)
- Conservative - Relating to capital gains		-	-	(4,927,625)
- Excluding capital gains		(4,927,625)	(4,927,625)	(4,927,625)
- Strategic - Relating to capital gains		-	-	(29,449,841)
- Excluding capital gains		(29,449,841)	(29,449,841)	(29,449,841)
Other comprehensive income			-	-
Total comprehensive loss		(78,129,417)	(4,927,625)	(29,449,841)
Earnings per unit	10	(112,506,882)		

The annexed notes 1 to 15 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



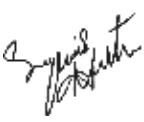
MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
Capital Value				
Un distributed Income	625,702,017 (25,959,706)	239,532,385 24,909,177	785,374,541 (17,214,406)	1,650,608,943 (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)	228,451	-	-	228,451
- Active - 2,373	3,913	4,958	42	4,958 3,955
- Conservative - 45				
- Element of Income				
Total proceeds on issuance of units	232,364	5,000	-	237,364
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)	66,439,113	-	-	66,439,113
- Active - 690,177	-	3,715,241	-	3,715,241
- Conservative - 33,929	-	-	7,394,910	7,394,910
- Strategic - 75,364	-	-	-	-
- 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	(54,141)	7,532	(61,118)	(107,727)
Total payments on redemption of units	66,384,973	3,722,773	7,333,792	77,441,536
Total comprehensive income for the year	(2,822,728)	765,731	(1,318,433)	(3,375,430)
Distribution during the year	-	-	-	-
Net income for the year less distribution	(2,822,728)	765,731	(1,318,433)	(3,375,430)
Net assets at end of the year	530,766,974	261,489,520	759,507,909	1,551,764,405
Undistributed income brought forward				
- realised income	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised 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 year after taxation	(2,822,728)	765,731	(1,318,433)	(3,375,430)
Undistributed (loss) / Income carried forward	(28,782,434)	25,674,908	(18,532,839)	(21,640,365)
Net assets value per unit at beginning of the year	96.2639	109.4990	98.1230	
Net assets value per unit at end of the year	95.7651	109.8175	97.9608	

The annexed notes 1 to 15 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 Asset Management
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ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Capital Value				
Un distributed Income	840,881,009	270,980,130	900,022,097	2,011,883,236
- realised income	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised diminution	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
Net assets at the beginning of the period	933,626,324	298,558,166	905,111,158	2,137,295,648
Issue of units:				
- Active - 733,906	79,266,426	-	-	79,266,426
- Conservative - 281,540	-	30,961,631	-	30,961,631
Redemption of units:				
- Active - 1,718,646	(184,136,972)	-	-	(184,136,972)
- Conservative - 202,207	-	(22,104,535)	-	(22,104,535)
- Strategic - 110,629	-	-	(11,144,881)	(11,144,881)
	(104,870,546)	8,857,096	(11,144,881)	(107,158,331)
Accounting income available for distribution for the period:				
-Relating to capital gains	88,731,644	(5,318,886)	(30,561,787)	124,612,318
-Excluding capital gains	10,602,227	391,262	1,111,947	12,105,436
	(78,129,417)	(4,927,625)	(29,449,841)	(112,506,882)
Distributions during the period				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,238)	-	-	(18,000,238)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,099)	-	(2,000,099)
Net assets at the end of the period	732,626,123	300,487,538	864,516,437	1,897,630,098
Capital Value				
Un distributed Income	810,736,886	284,985,570	898,490,006	1,994,212,462
- realised income	(3,384,340)	20,650,313	(24,360,780)	(7,094,807)
- unrealised income	(74,726,423)	(5,148,344)	(9,612,790)	(89,487,557)
Net assets at the end of the period	732,626,123	300,487,538	864,516,437	1,897,630,098

The annexed notes 1 to 15 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 Asset Management
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ABL FPF
 ABL Financial Planning Fund

ABL FINANCIAL PLANNING FUND

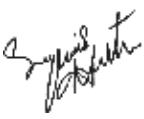
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

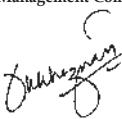
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan			
	Total					
(Rupees)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year after taxation	(2,822,728)	765,731	(1,318,433)	(3,375,430)		
Adjustments for non-cash and other items:						
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	9,951,980	7,702,125	19,258,344	36,912,448		
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493		
	9,984,753	7,811,845	19,258,344	37,054,941		
(Increase) / decrease in assets						
Investments - net	53,905,075	(5,715,580)	(9,475,030)	38,714,466		
Prepayments and other receivable	(9,171)	(3,966)	(1,119)	(14,257)		
Profit receivable on bank deposit	(60,414)	(115,862)	(38,976)	(215,252)		
	53,835,491	(6,030,407)	(9,515,125)	38,289,958		
Increase / (decrease) in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	99,570	44,543	192,324	336,437		
Payable to MCB Financial Services Limited - Trustee	9,258	6,694	19,569	35,521		
Payable to Securities and Exchange Commission of Pakistan	132,287	62,877	183,193	378,357		
Accrued expenses and other liabilities	63,438	28,567	80,614	172,619		
Payable against redemption of units	30,000	-	-	30,000		
	334,553	142,681	475,700	952,934		
Net cash generated / (used in) from operating activities	61,332,068	2,689,850	8,900,485	72,922,403		
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units during the year	232,364	5,000	-	237,364		
Payments against redemption of units during the year	(66,384,973)	(3,722,773)	(7,333,792)	(77,441,538)		
Net cash (used in) / generated from financing activities	(66,152,609)	(3,717,773)	(7,333,792)	(77,204,175)		
Net increase in cash and cash equivalents	(4,820,541)	(1,027,923)	1,566,693	(4,281,771)		
Cash and cash equivalents at the beginning of the year	7,980,318	8,417,424	469,318	16,867,060		
Cash and cash equivalents at the end of the year	3,159,777	7,389,501	2,036,011	12,585,289		

The annexed notes 1 to 15 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEEM KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



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ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

2017			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----			

CASH FLOWS FROM OPERATING ACTIVITIES

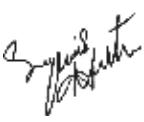
Net income for the period after taxation	(83,138,313)	(5,089,026)	(29,836,714)	(118,064,053)
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	74,726,423	5,148,344	9,612,790	89,487,557
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
	74,759,196	5,258,064	9,612,790	89,630,050
(Increase) / decrease in assets				
Investments - net	130,966,095	(10,645,167)	31,407,658	151,728,586
Prepayments and other receivable	25,430	8,327	27,724	61,481
Profit receivable on bank deposit	14,267	15,573	(927)	28,913
	131,005,792	(10,621,267)	31,434,456	151,818,981
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(180,786)	(114,366)	(9,508)	(304,661)
Payable to MCB Financial Services Limited - Trustee	(15,969)	1,170	(2,016)	(16,814)
Payable to Securities and Exchange Commission of Pakistan	(470,367)	(251,256)	(232,834)	(954,456)
Accrued expenses and other liabilities	(11,576,989)	(247,691)	27,140	(11,797,540)
Payable against redemption of units	551,330	109,829	-	661,159
	(11,692,780)	(502,314)	(217,217)	(12,412,312)
Net cash generated / (used in) from operating activities	110,933,895	(10,954,543)	10,993,314	110,972,666

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units during the period	61,266,188	28,961,532	-	90,227,721
Payments against redemption of units during the period	(179,128,076)	(21,943,134)	(10,758,008)	(211,829,218)
Net cash (used in) / generated from financing activities				
	(117,861,888)	7,018,398	(10,758,008)	(121,601,497)
Net increase in cash and cash equivalents	(6,927,993)	(3,936,144)	235,307	(10,628,831)
Cash and cash equivalents at the beginning of the period	10,100,745	5,499,836	3,646,623	19,247,204
Cash and cash equivalents at the end of the period	3,172,752	1,563,692	3,881,929	8,618,373

The annexed notes 1 to 15 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEEM KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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ABL Financial Planning Fund

ABL FINANCIAL PLANNING FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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 29, 2017.

- 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 accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018.

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.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2018.

- 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.

		September 30, 2018 (Un-audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
		(Rupees)			
Saving accounts	4.2 & 4.3	3,154,923	7,384,647	2,031,157	12,570,727
Credit Line accounts	4.1	4,854	4,854	4,854	14,562

		June 30, 2017 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
		(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 6.20% (30 June 2018 : 5.00% to 6.70%) per annum.
- 4.3** This includes a balance of Rs. 1.063 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 6.20% (June 30, 2018: 6.70%) per annum.

5. INVESTMENTS

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

Note		September 30, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
			-----(Rupees)-----		
5.1.1	- Units of Mutual Funds	<u>532,078,607</u>	<u>254,338,408</u>	<u>759,243,710</u>	<u>1,545,660,725</u>
			June 30, 2018 (Audited)		
5.1.1	- Units of Mutual Funds	<u>595,935,662</u>	<u>256,324,953</u>	<u>769,027,024</u>	<u>1,621,287,639</u>
			-----(Rupees)-----		

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 June 30, 2017	Purchases during the period	Redemption s during the period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Unrealised gain as at September 30, 2017	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan									
----- Number of units -----																		
Active Allocation Plan																		
ABL Cash Fund																		
ABL Govt Sec	17,473,643	820,718	1,818,766	16,475,595	173,105,564	167,312,971	(5,792,593)	31.52	31.45									
ABL Stock Fund	29,326,250	-	3,067,493	26,258,756	368,925,023	364,765,636	(4,159,387)	68.74	68.55									
September 30, 2018					<u>542,030,587</u>	<u>532,078,607</u>	<u>(9,951,980)</u>	<u>100</u>	<u>100.00</u>									
Conservative Allocation Plan																		
ABL Cash Fund								0.01										
ABL Income Fund	16,530,312	728,502	197,371	17,061,444	178,929,683	172,912,607	(6,017,076)	66.24	67.99									
ABL Stock Fund	3,363,038	352,246	41,536	3,673,748	51,665,583	51,032,780	(632,803)	19.54	20.06									
ABLGSF	3,368,685	160,511	536,344	2,992,852	31,445,267	30,393,021	(1,052,246)	11.64	11.95									
September 30, 2018					<u>262,040,533</u>	<u>254,338,408</u>	<u>(7,702,125)</u>	<u>97</u>	<u>100</u>									
Strategic Allocation Plan																		
ABL Cash Fund	-	-	-	-	-	-	-	-	-									
ABL Income Fund	40,698,527	1,792,778	504,183	41,987,122	440,334,517	425,526,878	(14,807,639)	56.01	56.05									
ABL Stock Fund	20,934,740	2,465,726	275,729	23,124,738	325,248,771	321,230,365	(4,018,406)	42.29	42.31									
ABLGSF	4,507,430	214,767	3,492,632	1,229,564	12,918,765	12,486,467	(432,298)	1.64	1.64									
September 30, 2018					<u>778,502,054</u>	<u>759,243,710</u>	<u>(19,258,344)</u>	<u>98</u>	<u>98</u>									
September 30, 2018					<u>1,582,573,173</u>	<u>1,545,660,725</u>	<u>(36,912,448)</u>											

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

Note		September 30, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
			-----(Rupees)-----		
Opening balance		<u>325,340</u>	<u>1,088,979</u>	-	<u>1,414,319</u>
Less: Amortization for the year	6.1	<u>(32,773)</u>	<u>(109,720)</u>	-	<u>(142,493)</u>
		<u>292,567</u>	<u>979,259</u>	-	<u>1,271,826</u>

	June 30, 2018 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (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)
	<u>325,340</u>	<u>1,088,979</u>	<u>-</u>	<u>1,414,319</u>

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

Note	September 30, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
Remuneration of the Management Company	2,741	7,518	1,417	11,676
Punjab sales tax on remuneration of the Management Company	439	1,200	215	1,854
Preliminary expenses and floatation costs	-	-	-	-
Reimbursement of operational expenses to the Management Company	291,894	133,878	391,817	817,589
Sale Load	1,961	-	-	1,961
	<u>297,035</u>	<u>142,596</u>	<u>393,449</u>	<u>833,080</u>
----- (Rupees) -----				
	June 30, 2018 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
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
Preliminary expenses and floatation costs	-	-	-	-
Sales load payable to management company	152,637	67,693	198,981	419,311
Reimbursement of operational expenses to the Management Company	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. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----(Rupees)-----				
Auditors' remuneration	104,428	44,642	139,079	288,149
Printing charges	67,237	35,540	130,155	232,933
Withholding tax	308	1,216	-	1,524
Other	-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWW)	8.1	3,529,915	1,001,072	103,858
		<u>3,701,888</u>	<u>1,082,471</u>	<u>4,634,845</u>
		<u>3,701,888</u>	<u>1,082,471</u>	<u>5,157,697</u>
-----(Rupees)-----				
June 30, 2018 (Audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
-----(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
		<u>3,638,450</u>	<u>1,053,904</u>	<u>292,724</u>
		<u>3,638,450</u>	<u>1,053,904</u>	<u>4,985,078</u>

8.1 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 notice 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 received from the MUFAP.

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 September 30, 2018 is amounting to Rs. K36 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2018 would have been higher by Re. 0.6369, Re. 0.4204 and Re. 0.0134 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

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

10. 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.

11. 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.

12. 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 September 30, 2018 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees)		
Total expense ratio (Including Government fee and SECP fee)	0.10%	0.14%	0.09%
Government Levies and SECP Fee	0.03%	0.03%	0.03%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	September 30, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	10,836	20,023	4,617	35,476
Punjab sales tax on remuneration of the Management Company	1,734	3,201	727	5,662
Reimbursement of operational expenses to the Management Company	139,257	66,184	192,836	398,277
Preliminary expenses and floatation costs payable	32,773	109,720	-	142,493
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	-	92	-	92
Profit earned on bank deposits	34,488	105,412	27,620	167,520
ABL Income Fund - Common management				
Purchase of Nil units - Active Allocation Plan	-	-	-	-
Redemption of Nil units - Active Allocation Plan	-	-	-	-
Purchase of 728,502 units - Conservative Allocation Plan	-	7,380,298	-	7,380,298
Redemption of 197,371 units - Conservative Allocation Plan	-	1,995,000	-	1,995,000
Purchase of 1,792,778 units - Strategic Allocation Plan	-	-	18,162,284	18,162,284
Redemption of 504,183 units - Strategic Allocation Plan	-	-	5,105,000	5,105,000
ABL Stock Fund - Common management				
Purchase of Nil units - Active Allocation Plan	-	-	-	-
Redemption of 3,067,493 units - Active Allocation Plan	43,050,000	-	-	43,050,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 41,536 units - Conservative Allocation Plan	-	590,000	-	590,000
Purchase of 2,465,726 units - Strategic Allocation Plan	-	-	35,000,000	35,000,000
Redemption of 275,729 units - Strategic Allocation Plan	-	-	3,772,000	3,772,000
Receivable against sale of investments	-	-	-	-
Dividend income	-	-	-	-

	September 30, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----(Rupees)-----				
ABL GSF Fund - Common management				
Purchase of 820,718 units - Active Allocation Plan	8,306,652	-	-	8,306,652
Redemption of 1,818,766 units - Active Allocation Plan	18,450,000	-	-	18,450,000
Purchase of 160,511 units - Conservative Allocation Plan	-	1,624,471	-	1,624,471
Redemption of 536,434 units - Conservative Allocation Plan	-	5,410,000	-	5,410,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 3,492,632 units - Strategic Allocation Plan	-	-	35,223,000	35,223,000
	-	-	-	-
MCB Financial Services Limited - Trustee				
Remuneration	125,325	59,568	173,551	358,444
Sindh sales tax on remuneration of Trustee	16,292	7,744	22,562	46,598

	September 30, 2017 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----(Rupees)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	33,129	11,730	9,077	53,936
Punjab sales tax on remuneration of the Management Company	4,757	1,698	1,362	7,817
Reimbursement of operational expenses to the Management Company	201,020	76,728	220,984	498,732
Preliminary expenses and floatation costs payable	32,773	109,720	-	142,493
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	7,808	11,892	1,335	21,035
Profit earned on deposit accounts	207,659	63,127	22,012	292,799
ABL Income Fund - Common management				
Purchase of 15,715,334 units - Active Allocation Plan	161,292,879	-	-	161,292,879
Redemption of 32,249,834 units - Active Allocation Plan	334,344,033	-	-	334,344,033
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 693,003 units - Conservative Allocation Plan	-	7,000,000	-	7,000,000
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 8,435,110 units - Strategic Allocation Plan	-	-	85,030,000	85,030,000
Dividend income	-	11,608,240	6,211,949	17,820,189
ABL Stock Fund - Common management				
Purchase of 1,995,846 units - Active Allocation Plan	33,460,039	-	-	33,460,039
Redemption of 19,679,366 units - Active Allocation Plan	321,432,000	-	-	321,432,000
Purchase of 260,940 units - Conservative Allocation Plan	-	4,280,630	-	4,280,630
Redemption of 115,476 units - Conservative Allocation Plan	-	1,750,000	-	1,750,000
Purchase of 4,486,679 units - Strategic Allocation Plan	-	-	76,057,393	76,057,393
Redemption of 16,262,867 units - Strategic Allocation Plan	-	-	255,944,000	255,944,000
Dividend income	4,760,039	480,630	1,057,393	6,298,062
ABL Cash Fund - Common management				
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087
Redemption of 3,025,931 units - Active Allocation Plan	30,648,000	-	-	30,648,000
Purchase of 8,418 units - Conservative Allocation Plan	-	85,079	-	85,079
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 81,462 units - Strategic Allocation Plan	-	-	826,000	826,000
Dividend income	1,359,087	85,080	283,946	1,728,113
MCB Financial Services Limited - Trustee				
Remuneration	156,445	59,532	171,641	387,618
Sindh sales tax on remuneration of Trustee	20,340	7,739	22,313	50,393

13.2 Balances with related parties / connected persons

	September 30, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----(Rupees)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	2,741	7,518	1,417	11,676
Sindh / Punjab sales tax on remuneration of the Management Company	439	1,200	215	1,854
Reimbursement of operational expenses to the Management Company	291,894	133,878	391,817	817,589
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	1,067,782	6,553,496	1,961,045	9,582,323
Profit receivable	53,846	153,386	38,762	245,994
ABL Income Fund - Common management				
Nil units held by Active Allocation Plan	-	172,912,607	-	172,912,607
17,061,443.0690 units held by Conservative Allocation Plan	-	-	425,526,878	425,526,878
41,987121.2833 Units Held by Strategic Allocation Plan				
ABL Stock Fund - Common management				
26,258,756.3 units held by Active Allocation Plan	364,765,636	-	-	364,765,636
3,673,748.8406 units held by Conservative Allocation Plan	-	51,032,780	-	51,032,780
23,124,738.3225 units held by Strategic Allocation Plan	-	-	321,230,365	321,230,365
ABL GSF Fund - Common management				
16,475,595.8169 units held by Active Allocation Plan	167,312,971	-	-	167,312,971
2,992,852.9911 units held by Conservative Allocation Plan	-	30,393,021	-	30,393,021
1,229,563.9131 units held by Strategic Allocation Plan	-	-	12,486,467	12,486,467
MCB Financial Services Limited - Trustee				
Remuneration payable	(48,220)	(23,471)	(68,529)	(140,220)
Sindh sales tax payable on remuneration of the trustee	(6,269)	(3,052)	(8,908)	(18,229)

June 30, 2018				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----(Rupees)-----				
ABL Asset Management Company Limited - Management Company				
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
Allied Bank Limited - Holding Company of the Management Company				
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
ABL Income Fund - Common management				
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

	June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ABL Stock Fund - Common management	(Rupees)			
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

ABL Government Securities Fund - Common management

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

MCB Financial Services Limited - Trustee

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

Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 16.1 and 16.2:

13.3	ACTIVE ALLOCATION PLAN	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
		Units			
Key Management Personnel					
	Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings					
	PSOCL workmen staff pension fund	577,463	-	-	577,463
	Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
	Coronet Foods (Private) Limited *	545,998	-	-	554,614
	English Biscuit Manufacturers (Private) Limited *	545,225	-	-	553,828
CONSERVATIVE ALLOCATION PLAN					
	ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
STRATEGIC ALLOCATION PLAN					
	ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
	English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
	Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672

	ACTIVE ALLOCATION PLAN	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
		(Rupees)			
Key Management Personnel					
	Chief Executive Officer	1,383,832	-	-	1,578,702
Associated companies / undertakings					
	PSOCL workmen staff pension fund	55,588,872	-	-	63,416,849
	Pakistan State Oil Company Limited - Staff Provident Fund *	53,313,678	-	-	60,821,265
	English Biscuit Manufacturers (Private) Limited *	53,389,255	-	-	60,907,484
CONSERVATIVE ALLOCATION PLAN					
	ABL Asset Management Co. Ltd.	121,431,106	-	-	121,784,313
STRATEGIC ALLOCATION PLAN					
Associated companies / undertakings					
	ABL Asset Management Company Limited - Management Company	117,078,305	-	-	116,884,771
	English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	195,921,600
	Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	92,834,700

* These parties were connected persons / related parties as at June 30, 2017. However as at September 30, 2017 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.

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.

14 GENERAL

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

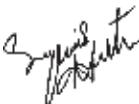
15 Figures have been rounded off to the nearest thousand rupees.

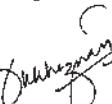
15.1 Units have been rounded off to the nearest decimal place.

15.2 DATE OF AUTHORISATION FOR ISSUE

15.3 These condensed interim financial statements were authorised for issue on October 25, 2018 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

محتاط طریقہ عمل اختیار کر رکھا ہے جیسا کہ وہ نگین مالیاتی بحراں سے نہیں کے لیے اختیار کیے جانے والے راستوں پر زیادہ وضاحت کا انتظار کر رہے ہیں۔ اس کے ایک نتیجے کے طور پر ایسے وقت کے دوران ایکوئی مارکیٹ موجودہ سطحوں کے آس پاس گردش کر سکتی ہے حتیٰ کہ بالآخر ایک شبتر جان پر کامن ہونے سے پہلے واضح صورت حال سامنے آجائے۔ ہم دوست ممالک اور آئی ایم ایف جیسے میں الاقوامی ڈوزر زکی طرف سے مالیاتی تعاون کے نتیجے شبہ فضا کو عملی روپ اختیار کرتے دیکھ رہے ہیں۔ مزید برآں، آئی ایم ایف پر گرام میں شمولیت کی صورت میں امکانی اصلاحات سے عمومی احساسات کی بہتری میں مدد ملے گی۔ صورت حال کے پیش نظر ہم ایسے شعبوں کو ترجیح دیں گے جنہیں بڑھتی ہوئی شرح سودا اور روپے کی قدر میں کمی سے فائدہ ہو گا، مثلًا پینکس، E&Ps، IPPs، نیکشنز اور آئی ایف۔

اطہارِ تشریف

ہم اپنے قابل قدر انویسٹریز کا شکر یاد کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایچیجن کمیشن آف پاکستان ہرثی (سینٹرل ڈپارٹری کمپنی آف پاکستان لمبیٹر) اور پاکستان اسٹاک ایچیجن لمبیٹر کی انتظامیہ کا بھی شکر گزار ہے۔ ڈائریکٹر مذکور تھم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

ہرائے واڑ طرف بورڈ

علی خالد غزنوی
چیف ایگزیکیوٹیو آفیسر

ڈائریکٹر

لاہور، 25 اکتوبر 2018

ساتھ م stitching منافع جات مہیا کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فناش پلانگ فنڈ۔ کنزروٹیو پلان کے زیر انتظام اثاثہ جات 48.14 ملین روپے رہے۔ ABL-FPF کنزروٹیو پلان نے زیر جائزہ مدت کے دوران 0.29% کا مطلق منافع درج کرایا۔

اکٹیو ایلوکیشن پلان

اکٹیو ایلوکیشن پلان کا بنیادی ہدف ایسیٹ کلاسز پرنٹ نجگر کی توقعات کی بنیاد پر ایکوئی اور اکٹم اسکیموں کے درمیان اثاثوں کی فعلی تفویض کے ذریعے مکملہ بلند منافع جات کرنا ہے۔

اے بی ایل فناش پلانگ فنڈ۔ اکٹیو ایلوکیشن پلان نے 530.76 ملین روپے جم کے زیر انتظام اثاثہ جات کے ساتھ سہ ماہی کا اختتام کیا۔ اکٹیو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.52% کا مطلق منافع درج کرایا۔

اسٹریچ گل ایلوکیشن پلان

اسٹریچ گل ایلوکیشن پلان معماشی اشاریوں، اثاثہ جات کی حقیقی مقیوم اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے گریز کی حکمت عملی کی بنیاد پر ایکوئی اور اکٹم اسکیموں کے درمیان فنڈ کی فعلی تفویض کے ذریعے مکملہ بلند منافع جات کرنا کا ہدف رکھتا ہے۔

ABL فناش پلانگ فنڈ۔ اسٹریچ گل ایلوکیشن پلان نے 759.50 ملین روپے جم کے زیر انتظام اثاثہ جات کے ساتھ سہ ماہی کا اختتام کیا۔ اسٹریچ گل ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.17% کا مطلق منافع درج کرایا۔

آڈیٹر

میسرزڈیلائے (Deloitte) یوسف عادل سیم انڈ کمپنی (چارٹرڈ کاؤنٹنس) کی اے بی ایل فناش پلانگ فنڈ (ABL-FPF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے بطور آڈیٹر زد و بارہ تقریبی کی گئی ہے۔

منچنٹ کوالٹی رینگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ رینگ کمپنی لمیڈ (JCR-VIS) نے ABL ایسیٹ منچنٹ کمپنی لمیڈ (ABL AMC) کی منچنٹ کوالٹی AM2+'AM2++'AM3-'AM3-ٹولپس) سے بڑھا کر 'AM2++'AM3-'AM3-ٹولپس (تک بڑھادی ہے۔ تفویض کردہ رینگ پر تو ق (Outlook) 'مستحکم' ہے۔

مستقبل کی توقعات

آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکوئی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہو گا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آدمیوں پر ان کے اثرات کو وضع تربیا دوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال

میوچل فنڈ ائٹھ سٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ ائٹھ سٹری کے زیر انتظام مجموعی اٹاؤں (AUMs) نے سماں بہ سماں بنیاد پر 1% کی بجائے نام کی دکھائی اور مالی سال 2018 کی چوتھی سماں میں 668 ارب روپے سے مالی سال 2019 کی پہلی سماں میں 663 ارب روپے ہو گئے۔ اس گروٹ کی بڑی وجہ اسلامک ایکوئی اور فنڈ کی بیگر یہ رہیں جن میں بالترتیب 5.6% اور 8.2% کی ہوئی۔

ایکوئی سیکٹر نے درج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالسیوں کے تعین میں تاخیر (2) اداگی کے بڑنے تو ازان کے دوران زر مبادلہ کا پروگرام ملک اخراج۔ دوسری طرف ائٹھ سٹری نئی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی میں اضافے کا مشاہدہ کیا جس کا شہود مالی سال 2019 کی پہلی سماں میں نئی مارکیٹ فنڈز کے زیر انتظام اٹاؤں میں سماں بہ سماں بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

مجموعی بنیاد پر ایکوئی کی بیگری (ایکوئی اور اسلامک ایکوئی فنڈز پر مشتمل) نے سماں بہ سماں بنیاد پر 1.8% کی درج کرائی اور مالی سال 2018 کی چوتھی سماں میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سماں میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سماں میں اشٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلامک ایکوئی فنڈز نے سماں بہ سماں بنیاد پر 5.6% کی کمی درج کرائی اور 33.98 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سماں میں ایکوئی فنڈز تقریباً 139.19bn اشٹاک مارکیٹ کے مقابلے میں PSX کی دلکش مالیوں کی وجہ سے مستقبل کی توقعات حوصلہ افزایا۔

دوسری طرف فکسڈ انکم کی بیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سماں بہ سماں بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سماں میں 8.08 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سماں میں 196 ارب روپے پر بند ہوئی۔ فکسڈ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سماں بہ سماں بنیاد پر 10% اضافہ کھایا اور مالی سال 2018 کی چوتھی سماں میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سماں میں 35.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے زیر انتظام اٹاؤں میں 2.4% کی ہوئی اور مالی سال 2018 کی چوتھی سماں میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سماں میں 1.64 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

فنڈ کی کارکردگی

اے بی ایل فناش پلانگ فنڈ کی سرمایہ کاروں کی رسک اٹھانے کی خواہش کی بنیاد پر تین الیوکیشن پلانز میں درجہ بندی کی گئی ہے یعنی ”کنزرویٹو الیوکیشن پلان“، ”ایکٹیو الیوکیشن پلان“ اور ”استریچ چک الیوکیشن پلان“۔

کنزرویٹو الیوکیشن پلان

کنزرویٹو الیوکیشن پلان کا بنیادی ہدف ایکوئی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طشدہ امترانج کے ذریعے سرمایہ کی قدر میں اضافے کے

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بھرائیں سے نہیں کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بچنے معاشری سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مدد خرکروانا۔ تاہم ابھی تک بڑے پیانے پر کسی فیصلہ کرنے معاہدے کو حقیقی شکل نہیں دی گئی۔ بہرحال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور مکنہ بنیل آؤٹ پیکنچ (فسلک مکملہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

مارکیٹ کا جائزہ

KSE-100 انڈیکس مالی سال 2019 کی پہلی سماں ہی میں اتنا چڑھا و کاشکار ہا اور 40,998 40 پاؤنس پر پہنچتے ہوئے منقی اٹھا رہے ہیں (2.2-منافع کا اندر ارج) کے ساتھ سہ ماہی کا اختتام کیا۔ 2018 کے عام انتخابات کی تکمیل پر حصہ بازار نے ابتدائی طور پر ثابت رہیں ظاہر کیا۔ تاہم یہ خوش امیدی زیادہ دیر برقرار نہ رہ سکی جیسا کہ تیزی سے کم ہوتے زیر مبادلہ کے ذخیراً اور افریاطیز رکا بڑھتا ہوا دباؤ مسلسل سرمایہ کاروں کو ہر اساح کرتا رہا۔ دوسرا طرف گزشتہ سال اسی مدت کے دوران 90 ملین امریکی ڈالر کے مقابلے میں مالی سال 2019 کی پہلی سماں ہی کے دوران غیر ملکی سرمایہ کا 190 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔ یہ فروخت بنیادی طور پر کرشل بینکوں (82 ملین ڈالر) پر مرکوز رہی جس کی بڑی وجہ E&P کی طرف سے یہ وقت پیش کی لگات (59 ملین امریکی ڈالر) تھی جہاں OGDC کے 5 ملین شیئرز کے بلاک کی یہ وقت دبیل قابل ڈالر کر ہیں۔ تاہم فریٹلائنز رواحد شعبہ تھا جہاں مالی سال 2019 کی پہلی سماں ہی میں یورونی سرمایہ کاری (18 ملین امریکی ڈالر) آئی جس کی بنیادی وجہ یوریا کی بین الاقوامی قیتوں میں اضافہ اور سیکٹر کی نقل و حرکت میں بہتری تھی۔ غیر ملکی سرمایہ کاروں کے طرف سے فروخت کا دباؤ بنیادی طور پر انشورنس کمپنیوں اور افراد کی طرف سے بالترتیب 102 ملین ڈالر اور 97 ملین ڈالر مالیت کی خالص سرمایہ کاری نے جذب کر لیا۔ جب کہ دوسرا طرف میوجل فنڈ نے 23 ملین ڈالر کی خالص فروخت کے ساتھ غیر ملکی سرمایہ کاروں کے طریقے پر ہی کی۔

شعبوں کے اعتبار سے تجربی اکشاف کرتا ہے کہ فوڈ اور پرنسل کیسٹر پر ڈکٹس، آٹوموبائل اسمبلر، اور آئل اینڈ گیس مارکیٹنگ کمپنیاں انڈیکس کو دھچکا پہنچانے میں پیش رہیں جنہوں نے انڈیکس کی گراوٹ میں بالترتیب 192 40 پاؤنس، 179 40 پاؤنس اور 155 40 پاؤنس کے ساتھ اپنا کردار ادا کیا۔ تاہم تمباکو اور فریٹلائنز رکے شعبوں نے مارکیٹ کو سہارا دیا اور انڈیکس میں بالترتیب 129 40 پاؤنس اور 107 40 پاؤنس کا ثبت حصہ شامل کیا۔ مارکیٹ کی سرگرمی کے مجاز پر جنم میں اضافے کے باوجود جو 93 ملین شیئرز (سال بساں بنیاد پر 9% اضافہ) ریکارڈ کیا گیا، خرید و فروخت کی اوسط مالیت 5.6 ارب روپے (سال بساں بنیاد پر 23% کم) تک گرگی۔ یہ بات قابل توجہ ہے کہ جنم میں اضافے کے باوجود خرید و فروخت کی مالیت میں کمی گزشتہ سال کے مقابلے میں شیئر کی قیمتیں کمزور ہونے کا نتیجہ ہو سکتی ہے۔

KSE-100 انڈیکس کی مجموعی کارکردگی کا جگہ کا FM MSCI EM کے MSCI کی طرف رہا جس نے 0.10% منافع جات کے مقابلے 3.23% منافع جات ریکارڈ کرائے۔ مستقبل کی جانب پیش قدمی کرتے ہوئے ہم تو قع رکھتے ہیں مارکیٹ معاشری صورت حال مستخدم ہونے تک اتار چڑھا و کاشکار ہے گی۔ KSE-100 نے کیلندر سال میں موجودہ تاریخ تک 0.7% کا ہوا منافع فراہم کیا ہے اور ڈی یو یڈنڈ کی مدیں 7.09% آمدی کے ساتھ قیمت اور آمدی کے $\times 7.8$ نتیجے کے ساتھ خرید و فروخت کر رہا ہے۔

میجنٹ کمپنی کے ڈائریکٹر زکی راپورٹ

اے بی ایل فناش پلانگ فنڈ کی میجنٹ کمپنی، اے بی ایل اسیٹ منچنٹ کمپنی لمبیڈ کا بورڈ آف ڈائریکٹر، بعد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سماں کے لیے اے بی ایل فناش پلانگ فنڈ کے مختص عوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سماں کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بے سال بیان ہے 18% کی، شرح سود میں سال بے سال بیان ہے 275 بینا دی پاؤنس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بے سال بیان ہے 10% اضافے اور نسبتاً بالند افراط از ر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط از ر کے موقع دباو سے نہیں کے لیے پہلے ہی سود کی شروع میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دو ہرے خساروں کا پھیلا و تھا جس کے نتیجے میں زیرمادله کے ذخیرہ تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم یہ ورنی اکاؤنٹ میں خساروں میں پھیلا و تھا جاری رہا، جب کہ مالی سال 2018 کے انتظام کی طرف بڑھنے پر افراط از ر کے دباو میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشارے ہیں۔ گزشتہ سماں میں افراط از ر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% میں 200~ بینا دی پاؤنس کا اضافہ کر دیا گیا۔

بیرونی معاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10% ~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں لگاڑ بینا دی طور پر درآمدات میں سال بے سال بیان ہے 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بے سال بیان ہے 16% اضافے کا نتیجہ ہے۔ سماں کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینی اور خوراک کی درآمدات میں گراوٹ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیٹری ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے بڑا مدد سے نسلک شعبوں کو مراحت میلان کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سماں کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زیرمادله کے ذخیرہ موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زیرمادله کے ذخیرہ رکھتا ہے۔ حکومت پاکستان نے زیرمادله کے تیزی سے کم ہوتے ذخیرے اور قرضوں کی آئندہ بے باقیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی تیل آڈٹ پہنچ کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔

جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فناں ایک 2018 کے ذریعے اعلان کردہ راحت افراد اقدامات کے باوجود جمع کردہ محصولات گزشتہ سال کی پہلی سماں میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 1836 ارب روپے تک پہنچ



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