



ABL Financial Planning Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



ABL Asset Management

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive 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. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	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 Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, 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 quarter ended September 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heightened political noise, and 4) geo-political pressures.

EQUITIES MARKET

KSE-100 index continued to remain under pressure during 1QFY20, dropping by 5.4%QoQ during 1QFY20 to 32,079pts, despite some late recovery (up 8.1% MoM in Sep'19). Negative developments including (i) tensions with India over Kashmir, (ii) a large fiscal deficit of 8.9% during FY19 and (iii) fine of USD5.9bn in Reko Diq case contributed to declining trend. Additionally, the quarter started with a 100bps increase in policy rates during Jul'19 but MPS was status quo in Sep'19 meeting, explaining market direction in Sep'19. Market activity declined significantly, as the average daily traded value dropped 25%QoQ to USD21.9mn in 1QFY20. Similarly, average daily traded volumes declined from ~96mn shares in 4QFY19 to ~78mn in 1QFY20.

Foreigners were net buyers during 1QFY20 where major buying was seen in Cements (USD13.2mn) followed by Banks (USD7.9mn) and Power (USD5.6mn), while they were net sellers in E&P's (USD8.1mn) and Fertilizers (USD1.7mn). On the local side major sellers were Mutual Funds (USD82.3mn) followed by Insurance (USD23mn), and Companies (USD10.6mn). In terms of points contribution, Fertilizers (+276) were the major contributors to the KSE-100 index whereas major sectors that dragged the index down were Commercial Banks (-523), Power (-256), & E&P's (-255), respectively. Fertilizers (+0.8%) outperformed the index while Autos (-17.7%), Cement (-14.5%), and Power (-13.5%) were the underperforming sector.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 14.7% QoQ as AUMs under this category declined by PKR 24.4 billion. Deteriorating exchange rates, higher interest rates, record fiscal deficits, and rising inflation pushed the stock market to levels not seen since 2015. As a result, conventional equity funds witnessed a fall of 13.6%QoQ to clock-in at PKR 89 billion. Similarly, the Islamic equity funds closed at PKR 52.6 billion after a drop of 16.4%QoQ.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

MONEY MARKET REVIEW-1QFY20

Participation in T-Bill auctions picked up significantly during 1QFY20 to PKR8.95tn vs. PKR8.63tn in 4QFY19 (and vs. PKR5.12tn in SPLY) with major traction witnessed in the 3 & 12 months tenor. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted

by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 186.78 million. ABL-FPF Conservative Plan posted an absolute return of 1.77% 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.328.48 million. During the period, Active Allocation Plan posted an absolute return of -0.88% 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. 456.50 million. During the period, Strategic Plan’s posted an absolute return of 0.24% 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, 2020 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’.

MONEY MARKET OUTLOOK

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve.

Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

EQUITY MARKET OUTLOOK

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

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

Lahore, October 30, 2019



Alee Khalid Ghaznavi
Chief Executive Officer

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2019

		September 30, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees)				
ASSETS					
Balances with bank	4	2,072,177	2,126,144	3,680,774	7,879,095
Investments	5	330,242,575	185,390,126	453,608,701	969,241,402
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		6,793	3,706	-	10,500
Profit receivable on bank deposit		-	-	10,088	10,088
Preliminary expenses and floatation costs	6	162,543	543,957	-	706,500
Total assets		332,484,088	188,063,933	457,299,563	977,847,584
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	305,639	152,260	451,620	909,519
Payable to MCB Financial Services Limited - Trustee	8	27,320	15,578	39,133	82,032
Payable to Securities and Exchange Commission of Pakistan	9	16,901	9,351	24,878	51,129
Accrued expenses and other liabilities	8	3,652,187	1,105,305	283,693	5,041,185
Payable against redemption of units		-	-	-	-
Total liabilities		4,002,047	1,282,494	799,324	6,083,864
NET ASSETS		328,482,041	186,781,439	456,500,239	971,763,719
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		328,482,041	186,781,439	456,869,004	972,123,484
CONTINGENCIES AND COMMITMENTS					
		-----Num ber of units-----			
NUMBER OF UNITS IN ISSUE		3,690,221	1,674,191	4,806,410	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		89.0142	111.5652	94.9774	
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 Mateen
Chief Financial Officer



Ale Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

		June 30, 2019 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note		(Rupees)				
ASSETS						
	Balances with banks	4	6,723,888	4,915,391	2,658,935	14,298,214
	Investments	5	352,811,630	186,449,024	523,185,241	1,062,445,895
	Receivable against sale of investments		2,000,000	-	2,500,000	4,500,000
	Prepayments and other receivable		-	-	-	-
	Profit receivable on bank deposits		39,922	40,440	37,012	117,374
	Preliminary expenses and floatation costs	6	195,316	653,676	-	848,992
	Total assets		361,770,756	192,058,531	528,381,188	1,082,210,475
LIABILITIES						
	Payable to ABL Asset Management Company Limited - Management Company	7	221,279	108,245	326,010	655,534
	Payable to MCB Financial Services Limited - Trustee	8	32,591	15,431	48,285	96,307
	Payable to Securities and Exchange Commission of Pakistan	9	457,803	219,129	658,243	1,335,175
	Accrued expenses and other liabilities	10	3,609,364	1,587,765	220,107	5,417,236
	Payable against redemption of units		1,229,335	-	1,994,976	3,224,311
	Total liabilities		5,550,372	1,930,570	3,247,621	10,728,563
	NET ASSETS		<u>356,220,384</u>	<u>190,127,961</u>	<u>525,133,567</u>	<u>1,071,481,912</u>
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>356,220,384</u>	<u>190,127,961</u>	<u>525,133,567</u>	<u>1,071,481,912</u>
CONTINGENCIES AND COMMITMENTS						
		11	-----Num ber of units-----			
	NUMBER OF UNITS IN ISSUE	12	<u>3,966,436</u>	<u>1,734,359</u>	<u>5,542,315</u>	
			-----Rupees-----			
	NET ASSET VALUE PER UNIT		<u>89.8087</u>	<u>109.6243</u>	<u>94.7499</u>	
	FACE VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

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

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



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019


					For the quarter ended September 30, 2019				
					Active	Conservative	Strategic		
					Allocation	Allocation	Allocation	Total	
					Plan	Plan	Plan		
					(Rupees)				
					Note				
INCOME									
Profit on deposits with banks					101,918	63,253	69,851	235,022	
Dividend income					410,388	-	654,112	1,064,500	
Contingent load income					-	-	-	-	
Capital loss on sale of investments - net					(3,805,676)	(25,035)	(3,463,834)	(7,294,545)	
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	5.1.1				(173,767)	3,466,136	2,733,182	6,025,551	
					(3,979,443)	3,441,102	(730,652)	(1,268,993)	
Total income					(3,467,137)	3,504,355	(6,689)	30,529	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1				12,041	7,179	9,966	29,186	
Punjab sales tax on remuneration of the Management Company	7.1				1,926	1,149	739	3,814	
Reimbursement of operational expenses to the Management Company	7.2				84,723	46,915	124,636	256,274	
Remuneration of MCB Financial Services Limited - Trustee Sindh / Punjab sales tax on remuneration of Trustee	8.2				75,750	41,986	111,300	229,036	
Annual fee - Securities and Exchange Commission of Pakistan Auditors' remuneration					9,848	5,458	14,477	29,782	
Amortization of preliminary expenses and floatation costs	6				16,926	9,376	24,903	51,205	
Printing charges					26,233	14,309	38,952	79,494	
Listing fee					32,773	109,719	-	142,492	
Bank and settlement charges					16,590	9,049	24,634	50,273	
					2,282	1,244	3,387	6,913	
					11,585	10,926	9,083	31,593	
Total operating expenses					290,677	257,310	362,077	910,063	
Net loss / income for the period from operating activities					(3,757,814)	3,247,045	(368,765)	(879,534)	
Provision for Sindh Workers' Welfare Fund	8.1				-	-	-	-	
Net loss / income for the period before taxation					(3,757,814)	3,247,045	(368,765)	(879,534)	
Taxation	10				-	-	-	-	
Net loss / income for the period after taxation					(3,757,814)	3,247,045	(368,765)	(879,534)	
Allocation of Net Income for the period:									
Net loss / income for the period after taxation					-	-	-	-	
Income already paid on units redeemed					-	-	-	-	
Accounting income available for distribution					-	-	-	-	
- Relating to capital gains					-	-	-	-	
- Excluding capital loss					-	-	-	-	
Other comprehensive income					-	-	-	-	
Total comprehensive income					-	-	-	-	
Earnings per unit				11					

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

For ABL Asset Management Company Limited
(Management Company)


Chief Financial Officer


Chief Executive Officer


Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

Note

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INCOME

Profit on deposits with banks	60,415	115,862	28,445	204,722
Dividend income	8,306,652	9,004,768	20,335,855	37,647,275
	8,367,068	9,120,630	20,364,300	37,851,998
Capital gain / (loss) on sale of investments - net	(711,727)	(294,189)	(1,760,826)	(2,766,742)
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)
	(10,663,707)	(7,996,314)	(21,019,169)	(39,679,190)
Total income	(2,296,639)	1,124,316	(654,869)	(1,827,192)

EXPENSES

Remuneration of ABL Asset Management Company Limited - 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
Remuneration of MCB Financial Services Limited - Trustee	125,325	59,568	173,551	358,444
Sindh sales tax on remuneration of Trustee	16,292	7,744	22,562	46,598
Annual fee - Securities and Exchange Commission of Pakistan	132,288	62,877	183,192	378,357
Auditors' remuneration	29,276	12,703	37,417	79,397
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
Printing charges	37,304	16,131	47,386	100,822
Listing fee	1,004	434	1,275	2,712
Annual Credit Line Facility Fee	-	-	-	-
Bank and settlement charges	-	-	-	-
Legal and professional charges	-	-	-	-
Total operating expenses	526,089	358,585	663,564	1,548,238
Net (loss) for the period before taxation	(2,822,728)	765,731	(1,318,433)	(3,375,430)
Taxation	-	-	-	-
Net (loss) for the period after taxation	(2,822,728)	765,731	(1,318,433)	(3,375,430)

Allocation of Net Income for the period:

Net loss / income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-

Accounting income available for distribution

- Relating to capital gains	-	-	-	-
- Excluding capital loss	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-


Earnings per unit

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alec Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

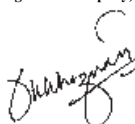
	For the quarter ended September 30, 2019			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
Capital Value	415,261,025	165,126,829	565,839,320	1,146,227,174
Un distributed Income	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets at the beginning of the year	356,220,384	190,127,961	525,133,567	1,071,481,912
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 0,000	-	-	-	-
- Conservative - 0,000	-	-	-	-
- Element of income	-	-	-	-
Total proceeds on issuance of units	-	-	-	-
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 276,215	24,806,511	-	-	24,806,511
- Conservative - 60,168	-	6,595,869	-	6,595,869
- Strategic - 735,905	-	-	69,726,885	69,726,885
- 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	(825,982)	(2,302)	(1,462,322)	(2,290,606)
Total payments on redemption of units	23,980,529	6,593,567	68,264,563	98,838,659
Total comprehensive income for the period	(3,757,814)	3,247,045	-	(510,769)
Distribution during the period	-	-	-	-
Net income for the year less distribution	(3,757,814)	3,247,045	-	(510,769)
Net assets at end of the period	328,482,041	186,781,439	456,869,004	972,123,484
Undistributed income brought forward				
- realised income	(20,924,325)	37,194,778	3,231,424	19,501,877
- unrealised Loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(3,757,814)	3,247,045	-	(510,769)
Undistributed (loss) / Income carried forward	(62,798,455)	28,248,177	(40,705,753)	(75,256,031)
Net assets value per unit at beginning of the period	89.8087	109.6243	94.7499	
Net assets value per unit at end of the period	89.0142	111.5652	94.9774	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Capital Value	840,881,009	270,980,130	900,022,097	2,011,883,236
Un distributed Income				
- 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)
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	(9,951,980)	(7,996,314)	(17,497,518)	(35,445,811)
-Excluding capital gains	12,849,875	8,923,539	20,087,609	41,861,023
	2,897,895	927,225	2,590,091	6,415,211
Distributions during the year				
- 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 year	813,653,435	306,342,388	896,556,369	2,016,552,192
Capital Value	810,736,886	284,985,570	898,490,006	1,994,212,462
Un distributed Income				
- realised income	77,642,972	26,505,162	7,679,152	111,827,286
- unrealised income	(9,951,980)	(7,702,125)	(19,258,344)	(36,912,448)
	878,427,879	303,788,607	886,910,815	2,069,127,300

The annexed notes 1 to 14 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

For the quarter ended September 30, 2019

Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------------------------	------------------------------	---------------------------	-------

(Rupees)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year after taxation (3,757,814) 3,247,045 (368,765) (879,534)

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	173,767	(3,466,136)	(2,733,182)	(6,025,551)
Amortization of preliminary expenses and floatation costs	32,773	109,719	-	142,492
	206,540	(3,356,417)	(2,733,182)	(5,883,059)

(Increase) / decrease in assets

Investments - net	22,395,288	4,525,035	74,809,722	101,730,045
Receivable against sale of investments	2,000,000	-	-	2,000,000
Prepayments and other receivable	(6,793)	(3,706)	-	(10,500)
Profit receivable on bank deposit	39,922	40,440	26,924	107,286
	24,428,417	4,561,769	74,836,646	103,826,832

Increase / (decrease) in liabilities

Payable to ABL Asset Management Company Limited - Management Company	84,360	44,015	125,610	253,985
Payable to MCB Financial Services Limited - Trustee	(5,271)	147	(9,152)	(14,275)
Payable to Securities and Exchange Commission of Pakistan	(440,902)	(209,778)	(633,365)	(1,284,046)
Accrued expenses and other liabilities	42,823	(482,460)	63,586	(376,051)
Payable against redemption of units	(1,229,335)	-	(1,994,976)	(3,224,311)
	(1,548,325)	(648,076)	(2,448,297)	(4,644,699)

Net cash generated / (used in) from operating activities 19,328,818 3,804,320 69,286,402 92,419,540

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units during the year - - - -
 Payments against redemption of units during the year (23,980,529) (6,593,567) (68,264,563) (98,838,659)

Net cash (used in) / generated from financing activities (23,980,529) (6,593,567) (68,264,563) (98,838,659)

Net increase in cash and cash equivalents (4,651,711) (2,789,247) 1,021,839 (6,419,119)

Cash and cash equivalents at the beginning of the year 6,723,888 4,915,391 2,658,935 14,298,214

Cash and cash equivalents at the end of the year 2,072,177 2,126,144 3,680,774 7,879,095

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

For ABL Asset Management Company Limited
 (Management Company)



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the quarter ended September 30 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year after taxation	(2,111,001)	765,823	2,203,218	858,041
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	(60,416)	(115,862)	(38,976)	(215,254)
	53,835,489	(6,030,407)	(9,515,125)	38,289,956
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(494,500)	(240,649)	(594,574)	(1,329,723)
Payable to MCB Financial Services Limited - Trustee	(99,722)	(46,352)	(135,305)	(281,379)
Payable to Securities and Exchange Commission of Pakistan	(1,423,877)	(601,681)	(1,775,047)	(3,800,605)
Accrued expenses and other liabilities	(7,340,338)	(2,136,375)	(666,062)	(10,142,775)
Payable against redemption of units	(30,000)	(1)	-	(30,001)
	(9,388,437)	(3,025,058)	(3,170,988)	(15,584,483)
Net cash generated / (used in) from operating activities	52,320,804	(477,797)	8,775,448	60,618,455
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the year	61,266,188	28,961,532	-	90,227,721
Payments against redemption of units during the year	(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	(65,541,084)	6,540,602	(1,982,559)	(60,983,041)
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	(57,560,766)	14,958,026	(1,513,241)	(44,115,981)

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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 March 31 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. 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. However, 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. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

3.4 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BALANCES WITH BANK

		September 30, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Saving accounts	4.2 & 4.3	2,072,177	2,126,144	3,680,774	7,879,095
		June 30, 2019 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Saving accounts	4.2 & 4.3	6,719,034	4,910,537	2,654,081	14,283,652
Credit Line accounts	4.1	4,854	4,854	4,854	14,562

- 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 8.00% to 13.75% (June 30, 2019 : 8.00% to 13.75%) per annum.
- 4.3 This includes a balance of Rs. 7.755 million (June 30, 2019: Rs. 10.996 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 10.25% (June 30, 2019: 10.25%) per annum.

5. INVESTMENTS

		September 30, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Financial assets at fair value through profit or loss - held for trading					
- Units of Mutual Funds	5.1.1	330,242,575	185,390,126	453,608,701	969,241,402
		June 30, 2019 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
- Units of Mutual Funds	5.1.1	352,811,630	186,449,024	523,185,241	1,062,445,895

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, 2019	Purchases during the period	Redemptions during the period	As at September 30, 2019	Carrying value	Market value	Unrealised loss	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				(Rupees)			%		
Active Allocation Plan									
ABL Income Fund	4,807,426	3,969,651	458,823	8,318,254	84,761,130	86,537,290	1,776,160	26.34	26.20
ABL Stock Fund	13,622,000	-	4,508,660	9,113,339	106,869,408	100,735,218	(6,134,190)	30.67	30.50
ABL Govt. Sec. Fund	12,705,784	-	514,117	12,191,668	122,593,301	126,653,126	4,059,825	38.56	38.35
ABL Cash Fund	1,666,397	40,365	112,533	1,594,231	16,192,503	16,316,941	124,438	4.97	4.94
					330,416,342	330,242,575	(173,767)	101	100
Conservative Allocation Plan									
ABL Income Fund	13,258,218	-	307,857	12,950,361	130,333,732	134,726,494	4,392,762	72.13	72.67
ABL Stock Fund	2,566,499	-	83,937	2,482,562	29,112,262	27,441,250	(1,671,012)	14.69	14.80
ABL Govt. Sec. Fund	2,279,391	-	43,998	2,235,393	22,477,996	23,222,382	744,386	12.43	12.53
					181,923,990	185,390,126	3,466,136	99	100
Strategic Allocation Plan									
ABL Income Fund	30,068,469	5,519,934	9,188,242	26,400,162	266,955,754	274,648,794	7,693,040	60.16	60.55
ABL Stock Fund	16,466,992	5,195,197	7,706,583	13,955,605	159,407,911	154,259,682	(5,148,229)	33.79	34.01
ABL Cash Fund	2,704,388	64,338	355,616	2,413,310	24,511,854	24,700,225	188,371	5.41	5.45
					450,875,519	453,608,701	2,733,182	99	100
Total					963,215,851	969,241,402	6,025,551		

6. PRELIMINARY EXPENSES AND FLOATION COSTS

		September 30, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Opening balance		195,316	653,676	-	848,992
Less: Amortization for the period	6.1	(32,773)	(109,719)	-	(142,492)
		162,543	543,957	-	706,500

		June 30, 2019 (Audited)			
	Note	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	(130,024)	(435,303)	-	(565,327)
		195,316	653,676	-	848,992

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

		September 30, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Remuneration of the Management Company		3,180	1,988	4,696	9,864
Punjab sales tax on remuneration of the Management Company	7.1	509	318	751	1,578
Reimbursement of operational expenses to the Management Company	7.2	301,950	149,954	446,173	898,077
		305,639	152,260	451,620	909,519

		June 30, 2019 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Remuneration of the Management Company		3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company		476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company		217,227	103,039	321,537	641,803
		221,279	108,245	326,010	655,534

7.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 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

	September 30, 2019 (Un-Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
Auditors' remuneration	78,481	35,810	115,201	229,492
Printing charges	43,790	21,849	64,634	130,273
Withholding tax	-	46,574	-	46,574
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	3,652,187	1,105,305	283,693	5,041,185

	June 30, 2019 (Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
Auditors' remuneration	52,248	21,501	76,249	149,998
Printing charges	27,201	12,800	40,000	80,001
Withholding tax	-	552,392	-	552,392
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	3,609,364	1,587,765	220,107	5,417,236

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, 2019 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2019 would have been higher by Re. 0.9566, Re. 0.5979 and Re.0.0216 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, 2019 and June 30, 2019.

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, 2019 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.14%	0.09%	0.07%
Government Levies and SECP Fee	0.01%	0.01%	0.01%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	September 30, 2019 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	12,041	7,179	9,966	29,186
Punjab sales tax on remuneration of the Management Company	1,926	1,149	739	3,814
Reimbursement of operational expenses to the Management Company	84,723	46,915	124,636	256,274
Preliminary expenses and floatation costs payable	32,773	109,719	-	142,492
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	11,585	10,926	9,083	31,593
Profit earned on bank deposits	98,215	63,436	69,521	231,172
ABL Income Fund - Common management				
Purchase of 3,969,651 units - Conservative Allocation Plan	41,000,000	-	-	41,000,000
Redemption of 458,823 units - Conservative Allocation Plan	4,705,000	-	-	4,705,000
Redemption of 307,857 units - Conservative Allocation Plan	-	3,150,000	-	3,150,000
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000,000	57,000,000
Redemption of 9,188,242 units - Strategic Allocation Plan	-	-	94,640,000	94,640,000
ABL Stock Fund - Common management				
Redemption of 4,508,660 units - Active Allocation Plan	48,875,000	-	-	48,875,000
Redemption of 83,937 units - Conservative Allocation Plan	-	900,000	-	900,000
Purchase of 5,195,197 units - Strategic Allocation Plan	-	-	55,000,000	55,000,000
Redemption of 7,706,583 units - Strategic Allocation Plan	-	-	83,225,000	83,225,000
ABL Cash Fund - Common management				
Purchase of 40,365 units - Active Allocation Plan	410,388	-	-	410,388
Redemption of 112,533 units - Active Allocation Plan	1,150,000	-	-	1,150,000
Purchase of 64,338 units - Strategic Allocation Plan	-	-	654,112	654,112
Redemption of 355,616 units - Strategic Allocation Plan	-	-	3,635,000	3,635,000
ABL Government Securities Fund - Common management				
Redemption of 514,117 units - Active Allocation Plan	5,270,000	-	-	5,270,000
Redemption of 43,998 units - Conservative Allocation Plan	-	450,000	-	450,000
MCB Financial Services Limited - Trustee				
Remuneration	75,750	41,986	111,300	229,036
Sindh sales tax on remuneration of Trustee	9,848	5,458	14,477	29,782

	September 30, 2018 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(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 728,502 units - Conservative Allocation Plan	-	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				
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
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

13.2 Balances with related parties / connected persons

	September 30, 2019 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	3,180	1,988	4,696	9,864
Sindh / Punjab sales tax on remuneration of the Management Company	509	318	751	1,578
Reimbursement of operational expenses to the Management Company	301,950	149,954	446,173	898,077
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	2,055,232	2,101,905	3,597,756	7,754,893
Profit receivable	-	-	-	-
ABL Income Fund - Common management				
8,318,254 units held by Active Allocation Plan	86,537,290	-	-	86,537,290
12,950,361 units held by Conservative Allocation Plan	-	134,726,494	-	134,726,494
26,400,162 Units Held by Strategic Allocation Plan	-	-	274,648,794	274,648,794
ABL Stock Fund - Common management				
9,113,339 units held by Active Allocation Plan	100,735,218	-	-	100,735,218
2,482,562 units held by Conservative Allocation Plan	-	27,441,250	-	27,441,250
13,955,605 Units Held by Strategic Allocation Plan	-	-	154,259,682	154,259,682
ABL Cash Fund - Common management				
1,594,231 units held by Active Allocation Plan	16,316,941	-	-	16,316,941
2,413,310 Units Held by Strategic Allocation Plan	-	24,700,225	-	24,700,225
ABL GSF Fund - Common management				
12,191,668 units held by Active Allocation Plan	126,653,126	-	-	126,653,126
2,235,393 units held by Conservative Allocation Plan	-	23,222,382	-	23,222,382
MCB Financial Services Limited - Trustee				
Remuneration payable	24,177	13,786	34,631	72,595
Sindh sales tax payable on remuneration of the trustee	3,143	1,792	4,502	9,437

June 30, 2019

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company	476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company	217,227	103,039	321,537	641,803
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	4,433,268	4,000,012	2,576,852	11,010,132
Balances in current accounts	17,301	31,397	36,408	85,106
Profit receivable	4,854	4,854	4,854	14,562
ABL Income Fund - Common management				
4,807,426 units held by Active Allocation Plan	48,382,415	-	-	48,382,415
13,258,218 units held by Conservative Allocation Plan	-	133,432,032	-	133,432,032
30,068,469 Units Held by Strategic Allocation Plan	-	-	302,612,077	302,612,077
ABL Stock Fund - Common management				
13,622,000 units held by Active Allocation Plan	159,741,108	-	-	159,741,108
2,566,499 units held by Conservative Allocation Plan	-	30,096,569	-	30,096,569
16,466,992 Units Held by Strategic Allocation Plan	-	-	193,103,478	193,103,478
ABL GSF Fund - Common management				
12,705,784 units held by Active Allocation Plan	127,763,009	-	-	127,763,009
2,279,391 units held by Conservative Allocation Plan	-	22,920,423	-	22,920,423
ABL Cash Fund - Common management				
1,666,397 units held by Active Allocation Plan	16,925,099	-	-	16,925,099
2,704,588 Units Held by Strategic Allocation Plan	-	-	27,469,686	27,469,686
MCB Financial Services Limited - Trustee				
Remuneration payable	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	3,749	1,775	5,549	11,073

13.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 13.1 and 13.2:

	September 30, 2019 (Un-audited)			
	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	-	-	-	-
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,126,899	-	-	1,126,899
Ms Saba Muhammd	262,695	-	5,945	256,750
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 *	1,672	-	-	1,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,291,036	-	-	1,279,615
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	62,233,477	-	-	61,682,923
Coronet Food Pvt Ltd.	49,809,114	-	-	49,368,474
English biscuit manufacturers (pvt ltd)	49,738,605	-	-	49,298,589
Mr Muhammad Qasim	49,341,159	-	-	48,904,659

	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
Rupees				
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	123,535,556	-	-	125,722,755
Ms Saba Muhammad	28,797,787	-	650,000	28,644,378
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	113,053,593	-	-	113,325,041
English Biscuit Manufacturers (Private) Limited	189,499,800	-	-	189,954,800
Archroma Pakistan Limited - Employees Gratuity Fund *	158,414	-	-	-
Barrett Hodgson Pakistan (Pvt) Ltd.	70,855,212	-	-	71,025,339
September 30, 2018 (Un-audited)				
	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
Units				
ACTIVE ALLOCATION PLAN				
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 Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
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
	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
Rupees				
ACTIVE ALLOCATION PLAN				
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 *	66,706,646	-	-	76,100,219
English Biscuit Manufacturers (Private) Limited *	53,313,678	-	-	60,821,265
Coronet Foods (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, 2019. However as at September 30, 2019 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.

13.4 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.

14 GENERAL

- 14.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.
- 14.2 Figures have been rounded off to the nearest thousand rupees.
- 14.3 Units have been rounded off to the nearest decimal place.

15 DATE OF AUTHORISATION FOR ISSUE

- 15.1 These condensed interim financial statements were authorised for issue on October 30, 2019 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ ڈیلونٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف بی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آئیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR&VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR&VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا اتنا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پیداوار کا کرنا جاری رہے گا۔

اسٹاک مارکیٹ کا جائزہ

پاکستان کی ایکویٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے ٹی ایف کے فیصلے پر ہے جو پاکستان کو گرے یا بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دوران سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقع کی جا رہی ہے ، تاہم ، محرک محصولات کی وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی ، نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوتی ہے جس میں طے شدہ ساختی اصلاحات ہوتی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم ، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجز کو کم نہیں سمجھتے ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 31 اکتوبر ، 2019

QFY201 کے اختتام پر 1 بل ایف نیلامی میں حصہ لینے نے QFY201 کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY201 کے اختتام پر SBP نے PKR5.18tn کی PKR6.02tn بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطاً 14FY20 on میں 13.60% / 13.93% / 14.10% بڑھ گئی ، (QFY194 میں اوسطاً 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مائیٹری میں آسانی پیدا ہونے کی توقعات بڑھ گئی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY201 بمقابلہ PKR386bn میں KFY194 (اور QFY191 میں PKR4bn) میں PKR818bn پر کم تھیں۔ IR / 5YR / 10YR ٹینروں کے لئے PIB حاصلات ایک الٹی ہونی ہیں جس نے QFY201 میں اوسطاً 13.22% / 13.28% / 12.98% (اوسطاً QFY194 میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی ٹین الاٹیکشن پلانز ہیں یعنی "قدمات پسند الاٹمنٹ پلان" ، "ایکٹو الاٹیوشن پلان" اور "اسٹریٹجک الاٹمنٹ پلان"۔

قدمات پسند الاٹیکشن پلان

قدمات پسند مختص منصوبہ بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کے لئے دارالحکومت کی تعریف کے ساتھ ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان کی اے بی ایم روپے میں کھڑا ہوا۔ 186.78 ملین۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 1.77 فیصد کی مطلق واپسی پوسٹ کی۔

ایکٹو الاٹیکشن پلان

ایکٹو الاٹیوشن پلان کا مقصد فنڈ مینیجر کے اثاثہ کلاسوں کے بارے میں نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ ایکٹو پلان نے سہ ماہی کو بند کر دیا جس کی AUM سائز 333.48 ملین ہے۔ اس عرصے کے دوران ، جائزہ زیر غور مدت کے دوران ، فعال الاٹمنٹ پلان نے -0.88% کی مطلق واپسی پوسٹ کی۔

اسٹریٹجک الاٹیکشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ اسٹریٹجک پلان نے سہ ماہی کو اے ایم ایم سائز کے ساتھ بند کیا۔ 456.50 ملین۔ اس عرصے کے دوران ، اسٹریٹجک پلان کی زیر جائزہ مدت کے دوران ، 0.24% کی مطلق واپسی پوسٹ کی گئی۔

اور شراکت دار معالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے بہاؤ میں پنرجیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیاتی سیاسی دباؤ

اسٹاک مارکیٹ

کے ایس ای 100 انڈیکس QFY20 کے دوران دباؤ میں رہا ، QFY20 کے دوران %5.4 QoQ کمی سے pts32,079 تک گر گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %8.1 MoM)۔ منفی پیشرفت جن میں (i) کسمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ٹیک کیس میں USD5.9bn جرمانے میں کمی کے رجحان میں مدد ملی۔ اضافی طور پر ، سہ ماہی جولائی 19 کے دوران پالیسیوں کے نرخوں میں 100 ہی پی ایس کے اضافے کے ساتھ شروع ہوئی تھی لیکن ستمبر 19 میں مارکیٹ کی سمت کی وضاحت کرتے ہوئے ، ایم پی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ اوسطاً روزانہ کی تجارت کی مالیت QFY20 میں Q QoQ 25 میں USD21.9mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY19 میں 96mn حصص سے QFY20 میں 78mn تک گر گیا۔

QFY20 کے دوران غیر ملکی خالص خریدار تھے جہاں سیمنٹ (USD13.2mn) میں بڑی خریداری دیکھنے میں آئی ، اس کے بعد بینک (USD7.9mn) اور پاور (USD5.6mn) ، جبکہ وہ ای اینڈ پی (USD8.1mn) اور کھاد (USD 1) میں خالص فروخت کنندہ تھے۔ مقامی طور پر بڑے بیچنے والے بابمی فنڈز (USD82.3mn) کے بعد انشورنس (USD23mn) ، اور کمپنیاں (USD10.6mn) تھے۔ پوائنٹس شراکت کے معاملے میں ، کھاد (+276) کے ایس ای 100 انڈیکس میں اہم شراکت کار تھی جبکہ انڈیکس کو گھسیٹتے ہوئے بڑے سیکٹر کمرشل بینک (-523) ، پاور (-256) ، اور ای اینڈ پی (-255) تھے۔ بالترتیب کھاد (+0.8%) نے انڈیکس کو بہتر کارکردگی کا مظاہرہ کیا جبکہ آئوز (-17.7%) ، سیمنٹ (-14.5%) ، اور پاور (-13.5%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی میوچل فنڈ انڈسٹری کے کل اثاثہ انڈر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں %19 QoQ کا اضافہ ہوا تھا۔ سمت ایکویٹی مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں %14.7 QoQ کمی ریکارڈ کی گئی کیونکہ اس زمرے کے تحت AUM کے 24.4 PKR بلین کی کمی کردی۔ زر مبادلہ کی شرحوں کا انحراف ، سود کی بلند شرح ، ریکارڈ مالی خسارے اور بڑھتی افراط زر نے اسٹاک مارکیٹ کو 2015 کے بعد سے دیکھنے کی سطح پر دھکیل دیا۔ اس کے نتیجے میں ، روایتی ایکویٹی فنڈز میں 89 PKR ارب ڈالر کی گھڑی میں %13.6 QoQ کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز %16.4 QoQ کمی کے بعد 52.6 PKR ارب پر بند ہو گئیں۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں %15.7 QoQ کا اضافہ ریکارڈ کیا گیا جو جون میں ہی کے آر 191.3 بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکیورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) ہی کے آر 90.8 ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، ہی کے آر 116.3 ارب کی سہ ماہی کو ختم کرنے کے لئے %28.1 QoQ کا اضافہ ہوا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2019 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنٹریبیوٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں ائی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ ائی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور نوٹ ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ ائی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات، مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہم آوازی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی ، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ ائی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مہینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم ، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران YOY %3.3 کم ہوا ، اور پائی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر ، حکومت کی طرف سے اٹھاتے گئے پالیسی اقدامات نے سکرٹی ہونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں ، جہاں QFY20 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے نو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bbi پر رہا ، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر (27 QFY20 ستمبر ، 2019) کے اختتام پر USD15bn ہو گئے ، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

ایشیائی خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی اٹے کے ساتھ قومی افراط زر کی اوسط اوسطا 10.1% ہے جو QFY19 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہو جائے گا۔ مائیکرو کی طرف ، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا ، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں لٹ جانا ہے۔








آگے بڑھتے ہوئے ، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری ، افراط زر کے نقطہ نظر کو کم کرنے ، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادله کی شرح میں استحکام اور ادائیگیوں کے توازن میں استحکام کے لئے بین الاقوامی سرمائے کی منڈیوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں










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