



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Quarterly REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC 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 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 ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the 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

KMI-30 index continued to remain under pressure during 1QFY20, dropping by 5.5%QoQ during 1QFY20 to 51,150pts, despite some late recovery (up 10.7% 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 19%QoQ to USD27.09mn in 1QFY20. Similarly, average daily traded volumes declined from ~56mn shares in 4QFY19 to ~47.8mn 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 (-17.1%), Cement (-14.7%), and Power (-10.4%) were the underperforming sector.

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.

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 Islamic Financial Planning fund has eight Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, “Aggressive Allocation Plan”, “Active Allocation Plan”, “Strategic Allocation Plan”, “Strategic Allocation Plan II”, “Strategic Allocation Plan III” and “Strategic Allocation Plan IV” and Capital Preservation Plan-1.

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at PKR 298.50 million. ABL-IFPF Conservative Plan posted an absolute return of 0.72% during the period under review.

Aggressive Allocation Plan

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

During the period under review, Aggressive Plan’s AUM stood at PKR.591.56 million. ABL-IFPF - Aggressive Plan posted an absolute return of -2.19% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of 504.35 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -2.52% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 250.15 million. Strategic Allocation Plan posted an absolute return of 3.26% during the period under review.

Strategic Allocation Plan II

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans II stood at Rs.217.14 million. Strategic Allocation Plan II posted an absolute return of -4.56% during the period under review. This plan has been matured during the month of September.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at Rs.270.19 million. Strategic Allocation Plan posted an absolute return of 3.02% during the period under review.

Strategic Allocation Plan IV

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans IV stood at Rs.313.74 million. Strategic Allocation Plan IV posted an absolute return of -0.57% during the period under review. This plan has been matured during the month of September.

Capital Preservation Plan-1

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Capital Preservation Plan-1 stood at Rs.407.70 million. Capital Preservation Plan-1 posted an absolute return of 3.77% 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 Islamic Financial Planning Fund (ABL-IFPF).

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.

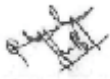
EQUITY MARKET OUTLOOK

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

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note ----- Rupees -----									
ASSETS									
Balances with banks	4,047,412	1,488,943	2,910,557	1,758,816	204,518,725	3,259,587	173,553,159	14,543,721	406,080,920
Investments	506,708,715	60,217,062	26,987,817	251,280,836	-	267,149,544	139,377,277	393,216,376	1,644,937,627
Profit receivable on deposit with banks	8,320	6,149	4,738	6,872	6,196	16,495	7,862	314,503	371,136
Prepayments	7,621	1,100	408	3,351	1	4,663	-	6,324	23,468
Preliminary expenses and floatation costs	9,549	-	959,017	-	-	-	-	-	968,566.04
Total assets	510,781,617	61,713,254	30,862,537	253,049,875	204,524,922	270,430,289	312,938,298	408,080,925	2,052,381,717
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	148,837	71,450	36,618	66,674	57,163	80,909	275,810	234,577	972,038
Payable to MCB Financial Services Limited - Trustee	41,303	5,053	2,686	20,853	3,278	22,575	13,206	32,580	141,536
Payable to Securities and Exchange Commission of Pakistan	26,054	3,443	1,677	12,648	549,850	15,368	509,795	20,119	1,138,954
Accrued expenses and other liabilities	6,209,910	1,807,296	966,529	2,792,347	280,916	115,289	66,247	85,973	12,324,506
Payable against redemption of units	-	669,696	5,000	-	93,621,004	-	102,330,158	0	196,625,858
Total liabilities	6,426,103	2,556,937	1,012,512	2,892,523	94,512,211	234,141	103,195,216	373,249	211,202,892
NET ASSETS	504,355,514	59,156,317	29,850,026	250,157,352	110,012,710	270,196,148	209,743,082	407,707,676	1,841,178,825
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	504,355,514	59,156,317	29,850,026	250,157,352	110,012,710	270,196,148	209,743,082	407,707,676	1,841,178,825
CONTINGENCIES AND COMMITMENTS									
-----Number of units-----									
NUMBER OF UNITS IN ISSUE	5,457,930	626,198	266,267	2,369,922	1,256,500	2,682,933	2,033,554	3,927,609	
-----Rupees-----									
NET ASSET VALUE PER UNIT	92.4078	94.4691	112.1058	105.5551	87.5549	100.7093	103.1411	103.8056	
FACE VALUE PER UNIT	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

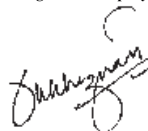
June 30, 2019 (Audited)									
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
Note	Rupees								
ASSETS									
Balances with banks	4	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	53,099,563
Investments	5	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	2,267,282,344
Profit receivable on deposit with banks		7,815	7,868	7,807	16,347	13,620	16,395	8,623	141,272
Preliminary expenses and floatation costs	6	11,543	-	1,156,416	-	-	-	-	1,167,958
Total assets		582,272,907	85,580,614	36,398,549	258,688,682	243,754,719	356,017,024	361,842,492	2,321,691,137
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	7	16,166	54,445	31,992	5,105	4,352	1,796	208,607	553,141
Payable to MCB Financial Services Limited - Trustee	8	69,766	7,088	3,004	26,595	29,616	29,876	30,888	229,413
Payable to Securities and Exchange Commission of Pakistan	9	981,542	151,941	75,780	462,358	541,242	469,409	495,492	3,274,039
Accrued expenses and other liabilities	10	6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	13,682,238
Payable against redemption of units		3,573,156	-	-	-	4,225,040	-	-	7,798,196
Total liabilities		10,821,307	2,015,445	1,203,034	3,274,044	5,086,731	598,959	804,792	25,537,027
NET ASSETS		571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	2,296,154,110
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	2,296,154,110
CONTINGENCIES AND COMMITMENTS									
-----Number of units-----									
NUMBER OF UNITS IN ISSUE	12	6,028,283	865,207	316,215	2,498,600	2,636,225	3,635,758	3,574,021	3,952,804
-----Rupees-----									
NET ASSET VALUE PER UNIT		94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total

Note

Rupees

INCOME

Profit on deposits with banks	131,176	24,862	27,766	49,957	57,913	19,788	153	75,926	387,543
Contingent load income	-	-	-	-	-	-	-	26,355	26,355
Capital (loss) / gain on sale of investments - net	(3,936,291)	(832,959)	(2,343)	831,086	(7,534,511)	159,005	2,850,131	3,511,723	(4,954,157)
Unrealised (loss) / gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(11,559,005)	(1,241,491)	415,801	7,299,913	(1)	7,312,050	2,472,198	11,396,722	16,096,186
	(15,495,297)	(2,074,450)	413,458	8,130,999	(7,534,512)	7,471,055	5,322,330	14,908,445	11,142,028
Total (loss) / income	(15,364,121)	(2,049,588)	441,224	8,180,956	(7,476,598)	7,490,844	5,322,483	15,010,727	11,555,927

EXPENSES

Remuneration of ABL Asset Management Company Limited										
- Management Company	7.1	9,930	3,628	4,439	8,965	12,111	3,993	37	63,030	106,133
Punjab Sales Tax on remuneration of the Management Company	7.2	1,589	581	711	1,434	1,939	639	6	10,104	17,003
Reimbursement of operational expense to the Management Company	7.4	130,441	17,240	8,396	63,280	43,113	76,902	71,581	100,644	511,597
Federal Excise Duty on remuneration of the Management Company	7.3	-	-	-	-	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee		93,644	12,723	6,312	46,853	27,734	57,046	51,632	75,894	371,838
Sindh Sales Tax on remuneration of Trustee		12,174	1,653	821	6,091	3,597	7,416	6,711	9,866	48,330
Annual fee - Securities and Exchange Commission of Pakistan		26,054	3,443	1,678	12,649	8,608	15,368	14,302	20,119	102,220
Auditors' remuneration		17,299	2,669	3,222	7,680	6,533	9,887	9,251	41,460	98,001
Amortization of preliminary expenses and floatation costs	6.1	1,994	-	197,399	-	-	-	-	-	199,393
Printing charges		12,491	1,913	1,000	5,552	-	7,159	6,678	8,629	43,422
Listing fee		1,729	271	142	773	517	1,112	914	-	5,458
Shariah advisory fee		31,048	4,854	2,494	13,864	1,338	14,896	16,617	21,080	106,192
Bank charges		-	-	-	-	2,437	-	12,951	-	15,388
Total operating expenses		338,394	48,974	226,612	167,142	107,927	194,419	190,680	350,826	1,624,974
Net (loss) / income for the period from operating activities		(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Taxation	10	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period (carried forward)		(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Total comprehensive (loss) / income for the period (brought forward)		(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953

Earnings per unit

Allocation of Net Income for the period:

Net income for the period after taxation	-	-	214,612	8,013,815	-	-	-	14,659,901
Income already paid on units redeemed	-	-	(2,584)	(117,244)	-	-	-	(14,638)
	-	-	212,028	7,896,571	-	-	-	14,645,263

Accounting income available for distribution:

- Relating to capital gains	-	-	(203,773)	596,658	-	-	-	3,248,541
- Excluding capital gains	-	-	415,801	7,299,913	-	-	-	11,396,722

Accounting income available for distribution:

	-	-	212,028	7,896,571	-	-	-	14,645,263
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The annexed notes 1 to 15 form an integral part of these condensed 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 ISLAMIC 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
		Rupees							
INCOME									
		26,720	38,429	23,983	26,700	18,484	18,356	7,577	160,249
		16,949,540	3,085,013	4,726,099	13,200,596	16,095,689	16,534,053	20,120,571	90,711,561
		-	-	-	-	-	-	80,089	80,089
		(474,659)	(170,059)	(1,107,730)	(1,092,950)	(729,412)	(1,454,999)	(1,828,496)	(6,858,305)
		(10,158,632)	(1,860,683)	(2,352,928)	(8,135,726)	(9,261,235)	(9,895,483)	(11,957,783)	(53,622,470)
		(10,633,291)	(2,030,742)	(3,460,658)	(9,228,676)	(9,990,647)	(11,350,482)	(13,786,279)	(60,480,775)
		6,342,969	1,092,700	1,289,424	3,998,620	6,123,526	5,201,927	6,421,958	30,471,124
Total income									
EXPENSES									
		8,624	12,576	8,761	9,015	6,096	7,867	2,433	55,372
		1,369	2,019	1,400	1,433	986	1,243	400	8,850
		293,960	62,327	32,630	172,152	184,772	152,790	175,307	1,073,937
		-	-	-	-	-	-	-	-
		223,030	50,173	26,395	138,496	148,069	122,511	139,748	586,162
		29,013	6,523	3,433	18,003	15,926	18,168	18,168	76,220
		279,278	59,213	31,001	163,555	175,549	145,164	166,558	708,596
		19,562	4,199	2,098	11,196	11,924	9,741	14,159	48,979
		1,994	-	197,399	-	-	-	-	199,393
		28,198	6,049	3,025	16,131	17,172	14,114	20,443	70,575
		1,840	416	485	1,150	1,248	1,455	-	5,138
		-	-	-	-	-	-	-	-
		33,499	7,443	3,721	19,855	22,335	17,371	19,855	86,853
		7,465	2,785	2,981	1,314	1,579	3,825	4,519	16,124
		927,831	213,721	313,329	552,299	588,977	492,006	561,589	2,936,197
		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	27,534,927
		-	-	-	-	-	-	-	-
		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	27,534,927
		-	-	-	-	-	-	-	-
		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	27,534,927
		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	27,534,927
Earnings per unit									

Allocation of Net Income for the period:

Net income for the period after taxation	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369
Income already paid on units redeemed	-	(52,208)	-	(431,021)	-	-	-
	<u>5,415,137</u>	<u>826,771</u>	<u>976,095</u>	<u>3,015,300</u>	<u>5,534,549</u>	<u>4,709,920</u>	<u>5,860,369</u>

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-	-	-	-	-	-	-	-
5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	

Accounting income available for distribution:

<u>5,415,137</u>	<u>826,771</u>	<u>976,095</u>	<u>3,015,300</u>	<u>5,534,549</u>	<u>4,709,920</u>	<u>5,860,369</u>
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The annexed notes 1 to 15 form an integral part of these condensed 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 ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
----- Rupees -----									
Net assets at the beginning of the period	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of Income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active - 570,353	54,066,625	-	-	-	-	-	-	-	54,066,625
Aggressive - 239,009	-	23,084,485	-	-	-	-	-	-	23,084,485
Conservative - 49,948	-	-	5,559,362	-	-	-	-	-	5,559,362
Strategic - 128,678	-	-	-	13,153,892	-	-	-	-	13,153,892
Strategic II - 1,379,725	-	-	-	-	124,912,020	-	-	-	-
Strategic III - 952,825	-	-	-	-	-	93,144,621	-	-	93,144,621
Strategic IV - 1,540,467	-	-	-	-	-	-	155,613,709	-	-
Capital Preservation Plan - I - 25,195	-	-	-	-	-	-	-	2,520,284	2,520,284
Amount paid out									
- relating to Net Income for the period after taxation	-	-	2,584	-	-	-	-	14,638	134466
- Refund / adjustment on units as element of income	(2,673,053)	(774,195)	(1,844)	117,244	(3,841,267)	(626,279)	812,711	(179,262)	(4,254,668)
	51,393,572	22,310,290	5,560,102	13,271,101	121,070,753	92,518,342	156,426,420	2,355,660	187,409,066
Total Comprehensive (loss) / income for the period	(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income / (loss) after distribution	(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Net assets at the end of the period (carried forward)	504,355,514	59,156,317	29,850,026	250,157,352	110,012,710	270,196,148	209,743,082	407,707,676	2,118,675,996

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

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Rupees									
Net assets at the end of the period (brought forward)	504,355,514	59,156,317	29,850,026	250,157,352	110,012,710	270,196,148	209,743,082	407,707,676	2,118,675,996
Undistributed income brought forward									
- realised income / (loss)	38,216,319	23,245,036	35,626,671	57,189,917	(13,599,863)	994,142	17,646,370	19,309,444	178,628,036
- un - realised (loss) / income	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(45,867,363)	(21,151,807)	9,042,312	(19,210,007)	(170,025,402)
	(29,182,184)	14,333,321	33,577,596	42,710,672	(59,467,226)	(20,157,664)	26,688,681	99,437	8,602,634
Accounting income available for distribution for the period									
- relating to capital gains	-	-	-	-	-	-	-	-	-
- excluding capital gains	-	-	212,028	7,896,571	-	-	-	14,645,263	22,753,862
	-	-	212,028	7,896,571	-	-	-	14,645,263	8,108,599
Net income (loss) / income for the period after taxation	(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Undistributed income / (loss) carried forward	(29,182,184)	14,333,321	33,789,624	50,607,243	(59,467,226)	(20,157,664)	26,688,681	14,744,700	31,356,496
Undistributed income / (loss) carried forward									
- realised income / (loss)	(17,623,178)	15,574,812	33,373,823	43,424,574	(59,467,225)	(2,746,969,714)	24,216,483	3,347,978	15,260,310
- un - realised (loss) / income	(11,559,005)	(1,241,491)	415,801	7,299,913	(1)	7,312,050	2,472,198	11,396,722	16,096,186
	(29,182,184)	14,333,321	33,789,624	50,607,243	(59,467,226)	(20,157,664)	26,688,681	14,744,700	31,356,496
Net asset value per unit at the beginning of the period	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311	
Net asset value per unit at the end of the period	92.4078	94.4691	112.1058	105.5551	87.5549	100.7093	103.1411	103.8056	

The annexed notes 1 to 15 form an integral part of these condensed 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 ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	For the quarter ended September 30, 2018							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
	----- Rupees -----							
Net assets at the beginning of the period	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
Issue of units:								
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 48	4,878	-	-	-	-	-	-	4,878
Aggressive - 35,836	-	3,756,254	-	-	-	-	-	3,756,254
Conservative - 15,560	-	-	1,730,989	-	-	-	-	1,730,989
Element of Income	122	8,891	10,421	-	-	-	-	19,434
Total proceeds on issuance of units	5,000	3,765,145	1,741,410	-	-	-	-	5,511,555
Redemption of units:								
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 351,869	36,089,600	-	-	-	-	-	-	36,089,600
Aggressive - 102,865	-	10,782,206	-	-	-	-	-	10,782,206
Conservative - 344,445	-	-	38,317,377	-	-	-	-	38,317,377
Strategic - 249,516	-	-	-	25,991,583	-	-	-	25,991,583
Strategic II - 790,357	-	-	-	-	74,248,641	-	-	74,248,641
Strategic III - 206,356	-	-	-	-	-	20,288,577	-	20,288,577
Strategic IV - 348,079	-	-	-	-	-	-	35,434,035	35,434,035
Amount paid out								
- relating to Net Income for the period after taxation	-	(52,208)	-	(431,021)	-	-	-	(483,229)
- Refund / adjustment on units as element of income	(144,728)	(101,649)	27,689	(250,539)	652,050	20,376,466	35,598,729	56,158,018
	35,944,872	10,628,349	38,345,066	25,310,023	74,900,691	20,376,466	35,598,729	241,104,196
Total Comprehensive (loss) / income for the period	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) after distribution	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Net assets at the end of the period (carried forward)	1,153,243,529	243,207,505	116,135,812	681,301,461	699,362,300	596,017,096	673,344,430	4,162,612,134

Net assets at the end of the period (brought forward)	1,153,243,529	243,207,505	116,135,812	681,301,461	699,362,300	596,017,096	673,344,430	4,162,612,134
Undistributed income brought forward								
- realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	12,822,657	344,243,531
- un - realised income	<u>(137,606,738)</u>	<u>(22,186,017)</u>	<u>33,630</u>	<u>(55,401,966)</u>	<u>(45,867,363)</u>	<u>(4,787,971)</u>	<u>(406,172)</u>	<u>(266,222,597)</u>
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	12,416,485	78,020,934
Accounting income available for distribution for the period								
- relating to capital gains	-	-	-	-	-	-	-	-
- excluding capital gains	<u>5,415,137</u>	<u>826,771</u>	<u>976,095</u>	<u>3,015,300</u>	<u>5,534,549</u>	<u>4,709,920</u>	<u>5,860,369</u>	<u>26,338,142</u>
	5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	26,338,142
Net income loss for the period after taxation								
Distribution during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undistributed income / (loss) carried forward	51,757,230	21,850,169	34,600,036	46,677,134	(53,932,677)	(14,869,671)	18,276,854	104,359,076
Undistributed income / (loss) carried forward								
- realised income	61,915,862	23,710,852	36,952,964	54,812,860	(44,671,442)	(4,974,188)	30,234,637	157,981,546
- un - realised income	<u>(10,158,632)</u>	<u>(1,860,683)</u>	<u>(2,352,928)</u>	<u>(8,135,726)</u>	<u>(9,261,235)</u>	<u>(9,895,483)</u>	<u>(11,957,783)</u>	<u>(53,622,470)</u>
	<u>51,757,230</u>	<u>21,850,169</u>	<u>34,600,036</u>	<u>46,677,134</u>	<u>(53,932,677)</u>	<u>(14,869,671)</u>	<u>18,276,854</u>	<u>104,359,076</u>
Net asset value per unit at the beginning of the period	<u>102.5655</u>	<u>104.8185</u>	<u>111.2437</u>	<u>104.1679</u>	<u>93.9432</u>	<u>98.3185</u>	<u>101.7988</u>	
Net asset value per unit at the end of the period	<u>103.0623</u>	<u>105.2694</u>	<u>112.1697</u>	<u>104.8029</u>	<u>94.6037</u>	<u>99.0869</u>	<u>102.6672</u>	

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

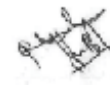
**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	
Rupees									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the period before taxation	(15,702,515)	(2,098,562)	214,612	8,013,815	(7,584,526)	7,296,425	5,131,803	14,659,901	9,930,953
Adjustments for non-cash and other items:									
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	-	199,393
Unrealised (gain) / loss on re-measurement of investments	11,559,005	1,241,491	(415,801)	(7,299,913)	1	(7,312,050)	(2,472,198)	(11,396,722)	(16,096,186)
"at fair value through profit or loss - held for trading" - net									
Element of (income) / loss and capital (gains) / losses included									
in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-
	11,560,999	1,241,491	(218,402)	(7,299,913)	1	(7,312,050)	(2,472,198)	(11,396,722)	(15,896,793)
Decrease / (increase) in assets									
Investments - net	53,436,292	21,332,959	5,002,343	10,168,914	233,521,257	94,840,996	223,649,869	(3,511,724)	638,440,904
Profit receivable on deposit with banks	(505)	1,720	3,069	9,475	7,424	(100)	761	(251,708)	(229,864)
Prepayments and other receivable	(7,621)	(1,100)	(408)	(3,351)	(1)	(4,663)	-	(6,324)	(23,468)
	53,428,166	21,333,579	5,005,003	10,175,038	233,528,681	94,836,233	223,650,629	(3,769,756)	638,187,572
Increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited									
- Management Company	132,670	17,005	4,627	61,569	52,811	79,113	67,203	3,898	418,897
Payable to MCB Financial Services Limited - Trustee	(28,463)	(2,035)	(318)	(5,742)	(26,338)	(7,301)	(17,681)	-	(87,877)
Payable to Securities and Exchange Commission of Pakistan	(955,488)	(148,498)	(74,102)	(449,709)	8,608	(454,041)	14,302	(76,157)	(2,135,085)
Dividend payable	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	29,232	5,324	(125,728)	12,361	(5,564)	17,410	(3,559)	(1,287,208)	(1,357,732)
Payable against redemption of units	(3,573,156)	669,696	5,000	-	89,395,964	-	102,330,158	0	188,827,662
	(4,395,204)	541,492	(190,522)	(381,521)	89,425,481	(364,818)	102,390,423	(1,359,466)	185,665,865
	44,891,445	21,018,000	4,810,691	10,507,419	315,369,637	94,455,790	328,700,657	(1,866,043)	817,887,597
Net cash generated / (used in) from operating activities	44,891,445	21,018,000	4,810,691	10,507,419	315,369,637	94,455,790	328,700,657	(1,866,043)	817,887,597
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance of units	-	-	-	-	-	-	-	-	-
Payments against redemption of units	(51,393,572)	(22,310,290)	(5,560,102)	(13,271,101)	(121,070,753)	(92,518,342)	(156,426,420)	(2,355,660)	(464,906,239)
Net cash used in financing activities	(51,393,572)	(22,310,290)	(5,560,102)	(13,271,101)	(121,070,753)	(92,518,342)	(156,426,420)	(2,355,660)	(464,906,239)
Net (decrease) / increase in cash and cash equivalents during the period	(6,502,126)	(1,292,291)	(749,411)	(2,763,682)	194,298,884	1,937,448	172,274,238	(4,221,703)	352,981,358
Cash and cash equivalents at the beginning of the period	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
Cash and cash equivalents at the end of the period	<u>4,047,412</u>	<u>1,488,943</u>	<u>2,910,557</u>	<u>1,758,816</u>	<u>204,518,725</u>	<u>3,259,587</u>	<u>173,553,159</u>	<u>14,543,721</u>	<u>406,080,920</u>

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

For the quarter ended September 30, 2018

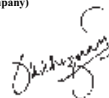
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
-----Rupees-----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Adjustments for non-cash and other items:								
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	199,393
Unrealised gain on re-measurement of investments	-	-	-	-	-	-	-	-
"at fair value through profit or loss - held for trading" - net	10,158,632	1,860,683	2,352,928	8,135,726	9,261,235	9,895,483	11,957,783	53,622,470
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
	10,160,626	1,860,683	2,550,327	8,135,726	9,261,235	9,895,483	11,957,783	53,821,862
Decrease / (increase) in assets								
Investments - net	15,125,265	1,773,295	32,630,131	12,892,353	59,033,721	6,320,944	16,207,925	143,983,634
Profit receivable on deposit with banks	49,330	10,994	2,845	(135)	(3,298,775)	557	(545)	(3,235,728)
Prepayments and other receivable	(5,585)	(1,234)	(340)	(3,250)	(3,702)	(2,395)	(4,400)	(20,907)
	15,169,010	1,783,055	32,632,637	12,888,968	55,731,243	6,319,107	16,202,980	140,726,999
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	49,793	56,878	29,959	171,342	183,608	152,086	175,104	818,771
Payable to MCB Financial Services Limited - Trustee	13,270	6,040	997	16,799	14,330	15,241	16,421	83,098
Payable to Securities and Exchange Commission of Pakistan	(1,028,110)	(250,357)	(191,245)	(687,947)	(654,735)	(809,406)	(389,389)	(4,011,189)
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	45,126	14,172	33,012	16,107	27,785	22,444	35,992	194,638
Payable against redemption of units	(213,424)	(138,134)	9,000	-	3,257,577	-	-	2,915,019
	(1,133,344)	(311,400)	(118,277)	(483,699)	2,828,565	(619,636)	(161,871)	337
	29,611,429	4,211,317	36,040,781	23,987,315	73,355,593	20,304,874	33,859,261	221,370,570
Net cash (used in) / generated from operating activities	29,611,429	4,211,317	36,040,781	23,987,315	73,355,593	20,304,874	33,859,261	221,370,570
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	5,000	3,765,145	1,741,410	-	-	-	-	5,511,555
Payments against redemption of units	(35,944,872)	(10,628,349)	(38,345,066)	(25,310,023)	(74,900,691)	(20,376,466)	(35,598,729)	(241,104,196)
Net cash (used in) / generated from financing activities	(35,939,872)	(6,863,204)	(36,603,656)	(25,310,023)	(74,900,691)	(20,376,466)	(35,598,729)	(235,592,641)
Net (decrease) / increase in cash and cash equivalents during the period	(6,328,443)	(2,651,888)	(562,875)	(1,322,708)	(1,545,098)	(71,592)	(1,739,468)	(14,222,071)
Cash and cash equivalents at the beginning of the period	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
Cash and cash equivalents at the end of the period	77,150	2,060,980	2,914,956	1,701,360	562,539	930,819	225,361	8,473,166

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

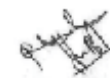
For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

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

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity fund(s) and Islamic Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan II” aims to earn a potentially high return through active allocation of funds between Islamic Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals. After extension of 12 month plan has matured on September 8, 2019.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 18, 2017 and the duration of the plan is twelve (24) months. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals. Plan has matured on September 17, 2019.

ABL Islamic Financial Planning Fund - Capital Preservation Plan - I

The “Capital Preservation Plan - I” aims to earn a potentially high return through dynamic asset allocation between between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 29, 2019 and the duration of the plan is twelve (24) months. The Management Company may invest 0 % to 50% in Shariah compliant Equity, 0% to 100% in Shariah Compliant Sovereign Income or Money Market Schemes, 0% to 100% in Shariah Compliant Saving Accounts & Term Deposits with Banks and licensed Islamic Banking windows of conventional Banks and 0% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended.

1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2018 while the Fund is currently not rated.

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 statement 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 (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by 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 shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2019.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2018, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 June 30, 2019.

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 of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2019.

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

4. BALANCES WITH BANKS

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019		
					(Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total	
Note	Rupees									
Profit and loss sharing accounts	4.1	4,047,412	1,488,943	2,910,557	1,758,816	204,518,725	3,259,587	173,553,159	14,543,721	406,080,920
		4,047,412	1,488,943	2,910,557	1,758,816	204,518,725	3,259,587	173,553,159	14,543,721	406,080,920
		June 30, 2019 (Audited)								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
		Rupees								
Profit and loss sharing accounts	4.1	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
		10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563

4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 5.00% to 7.00% (June 30, 2019: 2.50% to 13.50%) per annum. These include aggregate balance of Rs. 26,762,993 maintained with Allied Bank Limited excluding Strategic Allocation Plan II & IV, a related party, and carries profit rate 7.00% (June 30, 2019: 4.10%) per annum.

5. INVESTMENTS

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019		
					(Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total	
Note	Rupees									
Financial assets at fair value through profit or loss - held for trading										
- Units of Mutual Funds	5.1.1	506,708,715	60,217,062	26,987,817	251,280,836	-	267,149,544	139,377,277	393,216,376	1,644,937,627
		June 30, 2019 (Audited)								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
		Rupees								
- Units of Mutual Funds	5.1.1	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930	2,267,282,344

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	Bonus	Redemptions during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain as at September 30, 2019	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 Islamic Income Fund	24,989,312	11,200,744	-	15,027,933	21,162,123	217,742,810	222,466,815	4,724,005	44	44
ABL Islamic Stock Fund	-	4,645,156	-	4,645,156	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	45,286,092	13,573,933	-	14,683,298	44,176,728	300,524,910	284,241,900	(16,283,010)	56	56
						518,267,720	506,708,715	(11,559,005)	100	100

Name of Investee Funds	As at July 01, 2019	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Unrealised gain as at September 30, 2019	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 -----			----- % -----		
Aggressive Allocation Plan										
ABL Islamic Income Fund	4,248,729	-	-	992,919	3,255,810	33,178,660	34,226,706	1,048,046	58	57
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	5,641,253	-	-	1,601,845	4,039,408	28,279,893	25,990,356	(2,289,537)	44	43
						61,458,553	60,217,062	(1,241,491)	102	100
Conservative Allocation Plan										
ABL Islamic Income Fund	2,583,301	-	-	384,912	2,198,390	22,402,903	23,110,564	707,661	77	86
ABL Islamic Stock Fund	157,252	-	-	35,006	122,246	1,483,375	1,408,951	(74,424)	5	5
ABL Islamic Dedicated Stock Fund	477,193	-	-	93,571	383,623	2,685,740	2,468,302	(217,438)	8	9
						26,572,017	26,987,817	415,800	90	100
Strategic Allocation Plan										
ABL Islamic Income Fund	19,455,312	6,948,472	-	10,147,715	16,256,068	166,587,207	170,891,908	4,304,701	68	68
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	7,982,937	15,996,541	-	11,485,473	12,494,005	77,393,716	80,388,928	2,995,212	32	32
						243,980,923	251,280,836	7,299,913	100	100
Strategic Allocation Plan II										
ABL Islamic Income Fund	16,131,900	12,062,316	-	28,194,216	-	-	-	-	-	-
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	9,873,948	45,306,139	-	55,180,087	-	-	-	-	-	-
						-	-	-	-	-
Strategic Allocation Plan III										
ABL Islamic Income Fund	26,426,326	8,497,276	-	18,259,789	16,663,812	170,841,549	175,178,322	4,336,773	65	66
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	12,195,169	17,497,628	-	15,398,678	14,294,119	88,995,946	91,971,222	2,975,276	34	34
						259,837,495	267,149,544	7,312,049	99	100
Strategic Allocation Plan IV										
ABL Islamic Income Fund	26,844,742	9,835,606	-	25,928,046	10,752,302	110,554,343	112,512,084	1,957,741	54	81
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	12,425,500	22,925,399	-	31,127,741	4,223,157	26,350,735	26,865,192	514,457	13	19
						136,905,078	139,377,277	2,472,198	66	100
Capital Preservation Plan - I										
ABL Islamic Income Fund	34,179,335	12,596,292	-	13,486,190	33,289,437	341,323,666	349,955,206	8,631,540	86	89
ABL Islamic Dedicated Stock Fund	4,285,102	22,892,731	-	20,454,204	6,723,628	40,495,987	43,261,170	2,765,183	11	11
						381,819,653	393,216,376	11,396,723	96	100
Total September 30, 2019						1,628,841,440	1,644,937,627	16,096,187		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	(Un-audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note	Rupees								
Opening balance	11,543	-	1,156,416	-	-	-	-	-	1,167,959
Less: Amortization for the period	(1,994)	-	(197,399)	-	-	-	-	-	(199,393)
	9,549	-	959,017	-	-	-	-	-	968,566
	June 30, 2019 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note	Rupees								
Opening balance	19,452	-	1,939,574	-	-	-	-	-	1,959,026
Less: Amortization for the period	(7,909)	-	(783,158)	-	-	-	-	-	(791,067)
	11,543	-	1,156,416	-	-	-	-	-	1,167,959

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 ABLASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	(Un-audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note	Rupees								
Remuneration of the Management Company	3,313	1,569	2,082	2,992	12,111	3,308	-	28,108	53,483
Punjab Sales Tax on remuneration of the Management Company	571	241	312	402	1,939	699	-	4,502	8,666
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	-	18,244
Reimbursement of operational expenses to the	130,441	69,251	30,880	63,280	43,113	76,902	275,810	201,967	891,646
	148,837	71,450	36,618	66,674	57,163	80,909	275,810	234,577	972,038
	June 30, 2019 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note	Rupees								
Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635	35,396
Sindh Sales Tax on remuneration of the Management Company	264	274	291	638	637	394	513	2,967	5,978
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	3,921	-	-	-	-	107,754	111,675
Reimbursement of operational expenses to the	-	52,012	22,485	-	-	-	206,030	101,323	381,849
	16,166	54,445	31,992	5,105	4,352	1,796	208,607	230,679	553,141

7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % If the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.

7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company .

7.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.1, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto September 30, 2017.

On June 30, 2016 the SHC passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30,2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

7.4 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 year / period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	(Un-audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
	----- Rupees -----								
Auditors' remuneration	52,523	4,732	1,375	15,162	15,000	18,778	30,603	56,280	194,453
Printing charges	34,626	4,996	1,000	11,894	14,368	9,864	22,830	18,361	117,938
Withholding tax payable	-	-	29,184	52	-	92	6,768	4,552	40,648
Shariah advisor fee payable	6,833	8,835	4,628	13,512	-	3,012	6,046	6,780	49,648
Provision for Sindh Worker's Welfare Fund (SWWF)	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	-	11,921,819
	6,209,910	1,807,296	966,529	2,792,347	280,916	115,289	66,247	85,973	12,324,506

	June 30, 2019 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
	----- Rupees -----								
Auditors' remuneration	35,224	2,004	-	7,482	8,467	8,408	21,352	44,501	127,438
Printing charges	22,135	3,017	-	6,342	14,368	2,372	16,152	9,732	74,117
Withholding tax payable	-	0	157,183	52	-	92	22,521	1,097,267	1,277,116
Shariah advisor fee payable	7,392	8,216	4,733	14,383	12,098	3,464	9,781	9,555	69,622
Dividend Payable	-	-	-	-	-	-	-	30,903	30,903
Payable Unitholder against Pre IPO	-	-	-	-	-	-	-	181,224	181,224
Provision for Sindh Workers' Welfare Fund (SWWF)	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	-	11,921,819
	6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	1,373,181	13,682,238

8.1. Provision for Workers' Welfare Fund

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 0.5 million or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on a legal opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

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

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

The total provision for SWWF till September 30, 2019 is amounting to Rs. 11.921 million. Had the provision not been made, the net assets value per unit of the Fund as at September 30, 2019 would have been higher by Re. 1.1206, Re. 2.8565, Re. 3.4940, Re. 1.1611, Re. 0.2002 & Re. 0.0311 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II and Strategic Allocation Plan III respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2019 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. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019
	(Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I
Total expense ratio	0.68%	0.07%	0.07%	0.07%	0.05%	0.06%	0.06%	0.09%
Government Levies, WWF and SECP Fee	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the quarter ended								Total
	September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	
Rpces									
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	9,930	3,628	4,439	8,965	12,111	3,993	37	63,030	106,133
Preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	-	199,393
Punjab Sales Tax on remuneration of the Management Company	1,589	581	711	1,434	1,939	639	6	10,104	17,003
Allocation Expense	130,441	17,240	8,396	63,280	43,113	76,902	71,581	100,644	511,597
Allied Bank Limited - Holding Company of the Management Company									
Profit earned on deposit accounts	131,176	24,863	27,766	49,957	57,913	19,788	153	75,926	387,544
ABL Islamic Dedicated Stock Fund									
Purchase of	13,573,933	-	-	-	-	-	-	-	85,000,000
Redemption of	14,683,298	-	-	-	-	-	-	-	93,450,000
Redemption of	1,601,845	-	-	-	-	-	-	-	10,250,000
Redemption of	93,571	10,250,000	-	-	-	-	-	-	10,250,000
Purchase of	15,996,541	-	600,000	-	-	-	-	-	600,000
Redemption of	11,485,473	-	-	97,000,000	-	-	-	-	97,000,000
Purchase of	45,306,139	-	-	74,375,000	-	-	-	-	74,375,000
Redemption of	55,180,087	-	-	-	280,620,317	-	-	-	280,620,317
Purchase of	17,497,628	-	-	-	338,783,942	-	-	-	338,783,942
Redemption of	15,398,678	-	-	-	-	106,000,000	-	-	106,000,000
Purchase of	22,925,399	-	-	-	-	99,550,000	-	-	99,550,000
Redemption of	31,127,741	-	-	-	-	-	140,000,000	-	140,000,000
Purchase of	22,892,731	-	-	-	-	-	198,515,000	-	198,515,000
Redemption of	20,454,204	-	-	-	-	-	-	140,000,000	140,000,000
								130,620,326	130,620,326
ABL Islamic Income Fund									
Purchase of	11,200,744	-	-	-	-	-	-	-	116,683,566
Redemption of	15,027,933	-	-	-	-	-	-	-	156,050,000
Redemption of	992,919	10,250,000	-	-	-	-	-	-	10,250,000
Redemption of	384,912	-	4,000,000	-	-	-	-	-	4,000,000
Purchase of	6,948,472	-	-	72,000,000	-	-	-	-	72,000,000
Redemption of	10,147,715	-	-	105,625,000	-	-	-	-	105,625,000
Purchase of	12,062,316	-	-	-	125,000,000	-	-	-	125,000,000
Redemption of	28,194,216	-	-	-	292,823,115	-	-	-	292,823,115
Purchase of	8,497,276	-	-	-	-	88,000,000	-	-	88,000,000
Redemption of	18,259,789	-	-	-	-	189,450,000	-	-	189,450,000
Purchase of	9,835,606	-	-	-	-	-	102,000,000	-	102,000,000
Redemption of	25,928,046	-	-	-	-	-	269,985,000	-	269,985,000
Purchase of	12,596,292	-	-	-	-	-	-	130,620,326	130,620,326
Redemption of	13,486,190	-	-	-	-	-	-	140,000,000	140,000,000
ABL Islamic Stock Fund									
Purchase of	4,645,156	-	-	-	-	-	-	-	50,000,000
Redemption of	4,645,156	-	-	-	-	-	-	-	51,683,566
Redemption of	35,006	-	400,000	-	-	-	-	-	400,000
MCB Financial Services Limited - Trustee									
Remuneration	93,644	12,723	6,312	46,853	27,734	57,046	51,632	75,894	371,838
Sindh Sales Tax on remuneration of Trustee	12,174	1,653	821	6,091	3,597	7,416	6,711	9,866	48,330

For the quarter ended September 30, 2018

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Rupees									
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	29,790	43,566	26,293	52,538	52,561	28,040	21,884	57262	311,934
Preliminary expenses and floatation costs	7,909	-	783,158	-	-	-	-	-	791,068
Sindh Sales Tax on remuneration of the Management Company	4,788	6,981	4,185	8,383	8,455	4,657	3,684	9147	50,280
Allied Bank Limited - Holding Company of the Management Company									
Bank charges	19,867	9,416	24,725	7,115	7,962	17,818	32,202	57474	176,579
Profit earned on deposit accounts	114,220	215,030	106,460	237,152	390,595	112,361	98,858	564051.49	1,838,727
ABL Islamic Dedicated Stock Fund									
Purchase of 6,861,598 units - Active Allocation Plan	48,265,232	-	-	-	-	-	-	-	48,265,232
Redemption of 51,578,763 units - Active Allocation Plan	386,505,000	-	-	-	-	-	-	-	386,505,000
Purchase of 1,297,021 units - Aggressive Allocation Plan	-	9,684,859	-	-	-	-	-	-	9,684,859
Redemption of 10,092,585 units - Aggressive Allocation Plan	-	83,730,000	-	-	-	-	-	-	83,730,000
Purchase of 0 units - Conservative Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 1,945,239 units - Conservative Allocation Plan	-	-	15,842,500	-	-	-	-	-	15,842,500
Purchase of 10,510,195 units - Strategic Allocation Plan	-	-	-	78,479,623	-	-	-	-	78,479,623
Redemption of 27,743,944 units - Strategic Allocation Plan	-	-	-	223,850,000	-	-	-	-	223,850,000
Purchase of 17,093,488 units - Strategic Allocation Plan II	-	-	-	-	132,361,170	-	-	-	132,361,170
Redemption of 42,795,324 units - Strategic Allocation Plan II	-	-	-	-	328,758,000	-	-	-	328,758,000
Purchase of 14,888,587 units - Strategic Allocation Plan III	-	-	-	-	-	116,674,571	-	-	116,674,571
Redemption of 19,240,166 units - Strategic Allocation Plan III	-	-	-	-	-	153,432,000	-	-	153,432,000
Purchase of 11,403,626 units - Strategic Allocation Plan IV	-	-	-	-	-	-	91,381,158	-	91,381,158
Redemption of 15,536,715 units - Strategic Allocation Plan IV	-	-	-	-	-	-	123,678,000	-	123,678,000
Purchase of 4,285,102 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Income Fund									
Purchase of 12,396,504 units - Active Allocation Plan	132,584,058	-	-	-	-	-	-	-	132,584,058
Redemption of 26,876,406 units - Active Allocation Plan	285,649,000	-	-	-	-	-	-	-	285,649,000
Purchase of 1,819,107 units - Aggressive Allocation Plan	-	19,411,326	-	-	-	-	-	-	19,411,326
Redemption of 4,764,055 units - Aggressive Allocation Plan	-	50,072,250	-	-	-	-	-	-	50,072,250
Purchase of 657,972 units - Conservative Allocation Plan	-	-	6,748,555	-	-	-	-	-	6,748,555
Redemption of 9,454,832 units - Conservative Allocation Plan	-	-	98,851,500	-	-	-	-	-	98,851,500
Purchase of 15,158,315 units - Strategic Allocation Plan	-	-	-	161,432,078	-	-	-	-	161,432,078
Redemption of 26,677,751 units - Strategic Allocation Plan	-	-	-	283,745,000	-	-	-	-	283,745,000
Purchase of 16514521.14 units - Strategic Allocation Plan II	-	-	-	-	177,243,454	-	-	-	177,243,454
Redemption of 37840395.06 units - Strategic Allocation Plan II	-	-	-	-	398,230,000	-	-	-	398,230,000
Purchase of 14,948,898 units - Strategic Allocation Plan III	-	-	-	-	-	158,223,113	-	-	158,223,113
Redemption of 26,956,071 units - Strategic Allocation Plan III	-	-	-	-	-	284,273,500	-	-	284,273,500
Purchase of 12,381,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	131,137,208	-	131,137,208
Redemption of 32,364,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	339,889,000	-	339,889,000
Purchase of 37,123,224 units - Capital Preservation Plan I	-	-	-	-	-	-	-	399,172,508	399,172,508
Redemption of 2,943,889 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Stock Fund									
Redemption of 552,893 units - Active Allocation Plan	7,211,232	-	-	-	-	-	-	-	7,211,232
Purchase of 227,154 units - Aggressive Allocation Plan	-	3,000,000	-	-	-	-	-	-	3,000,000
Redemption of 3,587,255 units - Aggressive Allocation Plan	-	49,703,359	-	-	-	-	-	-	49,703,359
Purchase of 270,638 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	-	4,000,000
Redemption of 551,971 units - Conservative Allocation Plan	-	-	7,754,500	-	-	-	-	-	7,754,500
Purchase of 3,439,108 units - Strategic Allocation Plan	-	-	-	45,000,000	-	-	-	-	45,000,000
Redemption of 14619893 units - Strategic Allocation Plan	-	-	-	198,934,623	-	-	-	-	198,934,623
Purchase of 3776542.68 units - Strategic Allocation Plan II	-	-	-	-	53,000,000	-	-	-	53,000,000
Redemption of 8626955.68 units - Strategic Allocation Plan II	-	-	-	-	121,473,164	-	-	-	121,473,164
Purchase of 4255846.12 units - Strategic Allocation Plan III	-	-	-	-	-	59,000,000	-	-	59,000,000
Redemption of 8693827.12 units - Strategic Allocation Plan III	-	-	-	-	-	116,924,072	-	-	116,924,072
Purchase of 2669598.2 units - Strategic Allocation Plan IV	-	-	-	-	-	-	2,669,598	-	2,669,598
Redemption of 7166215.2 units - Strategic Allocation Plan IV	-	-	-	-	-	-	97,114,158	-	97,114,158
MCB Financial Services Limited - Trustee									
Remuneration	759,906	118,107	59,056	360,459	421,331	366,025	386,557	79315	2,550,755
Sindh Sales Tax on remuneration of Trustee	98,549	15,362	7,679	46,856	54,772	47,585	50,254	10313	331,370

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

(Un-audited)								
September 30, 2019	September 30, 2019	September 30, 2019	September 30, 2019	September 8, 2019	September 30, 2019	September 17, 2019	September 30, 2019	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	
ABL Asset Management Company Limited - Management Company								
Rupees								
Remuneration of the Management Company	3,313	1,569	2,082	2,992	12,111	3,308	-	53,483
Punjab Sales Tax on remuneration of the Management Company	571	241	312	402	1,939	699	-	8,666
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	-	-	-	-	-	-
Reimbursement of operational expenses to the	130,441	69,251	30,880	63,280	43,113	76,902	275,810	891,646
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	3,591,280	1,403,786	2,864,571	1,100,047	203,956,933	3,259,587	173,553,159	404,273,085
Profit receivable	7,003	6,041	4,738	5,817	6,190	16,494	7,862	368,650
ABL Islamic Dedicated Stock Fund								
44,176,728 units held by Active Allocation Plan	284,241,900	-	-	-	-	-	-	284,241,900
4,039,408 units held by Aggressive Allocation Plan	-	25,990,356	-	-	-	-	-	25,990,356
383,623 units held by Conservative Allocation Plan	-	-	2,468,302	-	-	-	-	2,468,302
12,494,005 units held by Strategic Allocation Plan	-	-	-	80,388,928	-	-	-	80,388,928
0 units held by Strategic Allocation Plan II	-	-	-	-	-	-	-	-
14,294,119 units held by Strategic Allocation Plan III	-	-	-	-	-	91,971,222	-	91,971,222
4,223,157 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	26,865,192	26,865,192
6,723,628 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	43,261,170
ABL Islamic Income Fund								
21,162,123 units held by Active Allocation Plan	222,466,815	-	-	-	-	-	-	222,466,815
3,255,810 units held by Aggressive Allocation Plan	-	34,226,706	-	-	-	-	-	34,226,706
2,198,390 units held by Conservative Allocation Plan	-	-	23,110,564	-	-	-	-	23,110,564
16,256,068 units held by Strategic Allocation Plan	-	-	-	170,891,908	-	-	-	170,891,908
0 units held by Strategic Allocation Plan II	-	-	-	-	-	-	-	-
16,663,812 units held by Strategic Allocation Plan III	-	-	-	-	-	175,178,322	-	175,178,322
10,752,302 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	112,512,084	112,512,084
33,289,437 units held by Capital Preservation Plan - I	-	-	-	-	-	-	-	349,955,206
ABL Islamic Stock Fund								
122,246 units held by Conservative Allocation Plan	-	-	1,408,951	-	-	-	-	1,408,951
MCB Financial Services Limited - Trustee								
Remuneration payable	36,551	4,472	2,378	18,454	2,909	19,978	11,687	125,260
Sindh Sales Tax payable on remuneration of the trustee	4,752	581	309	2,399	369	2,597	1,519	16,276

June 30, 2019 (Audited)

Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	1,402	2,065	35,396
Sindh sales tax on remuneration of the Management Company	264	274	291	638	637	394	513	5,978
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	3,921	-	-	-	-	111,675
Reimbursement of operational expenses to the Management Company	-	52,012	22,485	-	-	-	206,030	381,849

June 30, 2019 (Audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Rpees									
Allied Bank Limited - Holding Company of the Management Company									
Balances in profit and loss sharing accounts	10,093,406	2,696,076	3,613,982	3,863,729	9,658,110	1,322,139	1,278,922	18,765,424	51,291,788
Profit receivable	6,498	7,868	7,807	15,292	13,560	16,395	8,623	62,796	138,839
ABL Islamic Dedicated Stock Fund									
45,286,092 units held by Active Allocation Plan	317,047,928	-	-	-	-	-	-	-	317,047,928
5,641,253 units held by Aggressive Allocation Plan	-	39,494,409	-	-	-	-	-	-	39,494,409
477,193 units held by Conservative Allocation Plan	-	-	3,340,827	-	-	-	-	-	3,340,827
7,982,937 units held by Strategic Allocation Plan	-	-	-	55,888,543	-	-	-	-	55,888,543
9,873,948 units held by Strategic Allocation Plan II	-	-	-	-	69,127,520	-	-	-	69,127,520
12,195,169 units held by Strategic Allocation Plan III	-	-	-	-	-	85,378,382	-	-	85,378,382
12,425,500 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	86,990,923	-	86,990,923
4,285,102 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Income Fund									
24,989,312 units held by Active Allocation Plan	254,656,083	-	-	-	-	-	-	-	254,656,083
4,248,729 units held by Aggressive Allocation Plan	-	43,297,103	-	-	-	-	-	-	43,297,103
2,583,301 units held by Conservative Allocation Plan	-	-	26,325,384	-	-	-	-	-	26,325,384
19,455,312 units held by Strategic Allocation Plan	-	-	-	198,261,294	-	-	-	-	198,261,294
16,131,900 units held by Strategic Allocation Plan II	-	-	-	-	164,393,738	-	-	-	164,393,738
26,426,326 units held by Strategic Allocation Plan III	-	-	-	-	-	269,300,108	-	-	269,300,108
26,844,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	273,564,024	-	273,564,024
34,179,335 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	348,307,930	348,307,930
ABL Islamic Stock Fund									
157,252 units held by Conservative Allocation Plan	-	-	1,908,148	-	-	-	-	-	1,908,148
MCB Financial Services Limited - Trustee									
Remuneration payable	61,740	6,272	2,659	23,535	26,209	26,439	27,335	28,830	203,019
Sindh Sales Tax payable on remuneration of the trustee	8,026	816	345	3,059	3,407	3,437	3,553	3,750	26,394

13.3 Movement in the units of respective plans, by related parties / connected persons, during the period:

	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
Units								
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
KAPCO Employees Pension Fund Trust	639,192	-	-	639,192	60,592,231	-	-	59,066,295
Mr. Noreen Khurram	605,481	-	5,497	599,984	57,396,636	-	500,000	55,443,194
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	29,653,349	-	-	29,004,029
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
Ms JEHAN ARA SAHIBZADA	35,907	-	-	35,907	3,996,534	-	-	4,025,376
Mr MUHAMMAD SHERAZ KHAN	31,661	-	-	31,661	3,523,992	-	-	3,549,423
Rpees								

As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
Units				Rupees			
STRATEGIC ALLOCATION PLAN							
Associated companies / undertakings							
Trustees Karachi Electric Provident Fund	1,000,000	-	1,000,000	102,223,088	-	-	105,555,100
FFBL Provident Fund	609,079	-	609,079	62,261,926	-	-	64,291,384
STRATEGIC ALLOCATION PLAN II							
Associated companies / undertakings							
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	220,096	-	-	-
Hamdard Laboratories (WAQF) Pakistan	975,000	-	-	88,270,648	-	-	-
PSOCL Employees Provident Fund Trust SCML	400,000	-	-	36,213,599	-	-	-
PSOCL staff Provident Fund	400,000	-	-	36,213,599	-	-	-
STRATEGIC ALLOCATION PLAN III							
Associated companies / undertakings							
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	1,002,279	97,979,067	-	-	100,938,843
Coronet Food (Pvt) Ltd.	1,002,279	-	1,002,279	97,979,067	-	-	100,938,843
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	744,831	72,811,885	-	72,102,243	-
STRATEGIC ALLOCATION PLAN IV							
Associated companies / undertakings							
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	20,359,760	-	-	-
CAPITAL PRESERVATION PLAN - I							
Associated companies / undertakings							
ABL Asset Management Co. Ltd. - Management Company	254,032	-	254,032	25,411,117	-	-	26,369,959
Mr Gul Bahar Khan	539,510	-	539,510	53,967,788	-	-	56,004,164
As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
Units				Rupees			
ACTIVE ALLOCATION PLAN							
Associated companies / undertakings							
ABL Staff Provident Fund	217,458	-	217,458	22,303,692	-	-	22,411,726
ABL Employees Superannuation (Pension) Funds	2,340,871	-	2,340,871	240,092,688	-	-	241,255,634
AGGRESSIVE ALLOCATION PLAN							
Associated companies / undertakings							
Hamdard Laboratories (WAQF) Pakistan	621,951	-	621,951	65,192,028	-	-	65,472,466
LUMS Employees Contributory Provident Fund	307,021	-	307,021	32,181,516	-	-	32,319,952
STRATEGIC ALLOCATION PLAN							
Associated companies / undertakings							
Trustees Karachi Electric Provident Fund	1,000,000	-	1,000,000	104,167,900	-	-	104,802,900
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	2,202,635	229,443,794	-	-	230,842,467
STRATEGIC ALLOCATION PLAN II							
Associated companies / undertakings							
ABL Asset Management Co. Ltd. - Management Company	2,431	-	2,431	228,384	-	-	229,990
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	2,000,000	187,886,600	-	-	189,207,400
Employees Provident Fund Trust SCML	975,000	-	975,000	91,594,718	-	-	92,238,608
STRATEGIC ALLOCATION PLAN III							
Associated companies / undertakings							
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	1,002,279	98,542,594	-	-	99,312,745
Coronet Food (Pvt) Ltd.	1,002,279	-	1,002,279	98,542,594	-	-	99,312,745
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	744,831	73,230,662	-	-	73,802,990
STRATEGIC ALLOCATION PLAN IV							
Associated companies / undertakings							
ABL Asset Management Co. Ltd. - Management Company	200,000	-	200,000	20,359,760	-	-	20,533,440

14. **GENERAL**

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

15. **DATE OF AUTHORISATION FOR ISSUE**

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



Ale Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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 چیلنجوں 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

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان IV کا AUM سائز 313.74 ملین روپے رہا۔ اسٹریٹجک مختص منصوبہ چہارم نے زیر جائزہ مدت کے دوران -0.57% کی مطلق واپسی پوسٹ کی۔ یہ منصوبہ ستمبر کے مہینے کے دوران ختم ہوا ہے۔

سرمایہ کے تحفظ کا پلان - I

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویزن پلان I کا AUM سائز 407.70 ملین روپے رہا۔ کیپیٹل پروزرویزن پلان-I نے جائزے کے دوران اس عرصے کے دوران 3.77 فیصد کی مطلق واپسی پوسٹ کی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی 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 (AM-two-Double Plus) (AM2++) 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 لٹا 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 اکلونٹ 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

ایکٹو آلوقیشن پلان

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

متحرک الٹیوشن پلان 504.35 ملین ڈالر کی AUM کے ساتھ سال بند ہوا۔ اس عرصے کے دوران ، زیر جائزہ اس مدت کے دوران ، ABL-IFPF ایکٹو الٹیوشن پلان -2.52% کی مطلق واپسی پوسٹ کی۔

اسٹریٹجک آلوقیشن پلان

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الٹیوشن پلان کا اے ایم ایم روپے میں تھا۔ 250.15 ملین۔ اسٹریٹجک الٹیوشن پلان نے جائزہ کے دوران اس عرصے کے دوران 3.26 فیصد کی مطلق واپسی پوسٹ کر دی۔

اسٹریٹجک آلوقیشن پلان – II

اسٹریٹجک الٹیوشن پلان II 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 اسلامی ایکویٹی اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الٹیوشن پلان II کی اے او ایم سائز 2 کروڑ 17 لاکھ 14 ہزار روپے رہی۔ اسٹریٹجک الٹیوشن پلان II نے زیر جائزہ مدت کے دوران -4.56% کی مطلق واپسی پوسٹ کی۔ یہ منصوبہ ستمبر کے مہینے کے دوران ختم ہوا ہے۔

اسٹریٹجک آلوقیشن پلان – III

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

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الٹیوشن پلان III کی اے او ایم سائز 2 کروڑ 17 لاکھ 90 لاکھ روپے رہی۔ حکمت عملی سے متعلق منصوبے کے زیر جائزہ اس عرصے کے دوران 3.02% کی مکمل واپسی شائع ہوئی۔

اسٹریٹجک آلوقیشن پلان – VI

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

فیصد QoQ کی کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز 16.4 فیصد QoQ کی 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 پی 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 فرسوں کی سیکورٹیوں 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) پی کے آر 90.8 ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، پی کے آر 116.3 ارب کی سہ ماہی کو ختم کرنے کے لئے 28.1% QoQ کا اضافہ ہوا۔

منی مارکیٹ کا جائزہ -YFQ120

QFY20I کے اختتام پر T-Bill نیلامی میں حصہ لینے کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY20I کے اختتام پر SBP نے 5.18tn PKR کی 6.02tn PKR 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 ، (QFY19I 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 کر PKR 5 جاتی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY20I بمقابلہ PKR386bn میں KFY194 (اور QFY19I میں PKR4bn) میں PKR818bn پر کم تھیں۔ IR / 5YR / 10YR ٹینرز کے لئے PIB حاصلات ایک الٹی بونی ہیں جس نے QFY20I میں اوسطاً 12.98% / 13.28% / 13.22% (اوسطاً QFY19I میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر آٹھ آلوکیشن پلانز ہیں "قدامت پسند آلوکیشن پلان" ، "جارحانہ آلوکیشن پلان" ، "ایکٹو آلوکیشن منصوبہ" ، "اسٹریٹجک آلوکیشن پلان" ، "اسٹریٹجک آلوکیشن پلان II" ، "اسٹریٹجک آلوکیشن پلان III" اور "اسٹریٹجک آلوکیشن پلان چہارم" اور یہ کے تحفظ کا پلان 1۔

قدامت پسند آلوکیشن پلان

قدامت پسند مختص منصوبہ بنیادی طور پر ایکویٹی اور اٹک فنڈ میں شرعی تعمیل سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمایہ کی تحفظ کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان کی اے یو ایم PKR 298.50 ملین تھی۔ جائزے کے دوران ای بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 0.72% کی مطلق واپسی پوسٹ کی۔

جارحانہ آلوکیشن پلان

جارحیت سے مختص کرنے کا منصوبہ بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں بقایا نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ نمائش کے ذریعے ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، جارحانہ منصوبہ بندی کی AUM PKR 591.56 ملین تھی۔ ABL-IFPF - جارحانہ منصوبہ زیر جائزہ اس عرصے کے دوران -2.19% کی مطلق واپسی پوسٹ کیا۔

اور شراکت دار ممالک 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 دہاؤ 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 تیزی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دہاؤ

اسٹاک مارکیٹ

KMI-30 انڈیکس QFY20 کے دوران دہاؤ میں رہا ، QFY20 کے دوران %5.5 QoQ کم ہو کر 51+150 pts پر چلا گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %10.7 MoM)۔ منفی پینٹرفٹ جن میں (i) کٹمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ڈیک 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 بی بی 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 روزانہ کی اوسط ٹریڈ ویلیو QFY20 میں %19 QoQ کو USD27.09mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY19 میں 56mn حصص سے QFY20 میں 47.8 mn 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۔ (7mn)۔ مقامی طور پر بڑے بیچنے والے باہمی 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 (-17.1%) ، سیمنٹ (-14.7%) ، اور پاور (-10.4%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

پاکستان کی ایکویٹیٹی 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 گروے 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 توقعات وابستہ ہیں ، تاہم ، محرک آمدنی کے 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 چیلنجوں کو کم نہیں سمجھتے ہیں۔

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۔ سست 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 کیتگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں 14.7 فیصد QoQ کی 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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) ، 30 ستمبر ، 2019 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈمیڈیہ عبوری 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 آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور دوست ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی 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 مثبت اکاؤنٹس 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۔ آئی 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 مبینہ 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 اٹھائے گئے پالیسی اقدامات نے سگڑتی ہوئی 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۔

ایشیائے خوردنوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی اٹے کے ساتھ قومی افراط زر کی اوسط اوسطاً 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 الٹ 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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