



ABL Financial Planning Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020



ABL Asset Management

Discover the potential

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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/ 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:	Digital Custodian Company (Formerly MCB Financial Services Limited) 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
Bankers to the Fund:	Allied Bank Limited JS Bank Limited	
Auditor:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
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	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2020.

ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

EQUITY MARKET REVIEW

During 1HFY21, KSE-100 index exhibited tremendous performance, posting a massive return of 27.11%YoY, and closed at 43,755. This remarkable performance of KSE-100 index could be attributed on a number of positive developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 136%YoY while value surged by 138%YoY to 445mn and USD 99mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, Companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD82mn, respectively. Sectors contributing to the index strength included commercial banks, cements, and technology & communication adding 2,273, 1,482, and 1,062 points, respectively. On the flip side, miscellaneous and sugar & allied industries negatively impacted the index subtracting 45 and 7 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 7.4x and dividend yield of 6.2%.

Money Market Review

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at PKR 198.01mn. ABL-FPF Conservative Plan posted an absolute return of 5.15% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund - Active Plan's closed the year with AUM size of PKR 217.471mn. During the period, Active Allocation Plan posted an absolute return of 25.88% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund - Strategic Plan's closed the year with AUM size of PKR 265.82mn. During the period, Active Allocation Plan posted an absolute return of 25.89% during the period under review.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

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 (Digital Custodian Company) 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, February 11, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30th December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended 31st December 2020 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
Digital Custodian Company Limited
Formerly MCB Financial Services Limited

Karachi: February 15, 2021

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Financial Planning Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2019 and the financial statements for the year ended June 30, 2020 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 4, 2020 and August 18, 2020 respectively.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: **27-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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▫ KARACHI ▫ LAHORE ▫ ISLAMABAD


ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

December 31, 2020					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
ASSETS					
Bank balances	4	458	6,144	252	6,854
Investments	5	220,703	193,100	265,873	679,676
Prepayments and other receivables		4	4	5	13
Preliminary expenses and floatation costs	6	-	1	-	1
Total assets		221,165	199,249	266,130	686,544
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	52	64	64	180
Payable to MCB Financial Services Limited - Trustee	8	6	5	7	18
Payable to the Securities and Exchange Commission of Pakistan	9	20	20	25	65
Accrued expenses and other liabilities	10	3,616	1,150	205	4,971
Total liabilities		3,694	1,239	301	5,234
NET ASSETS		<u>217,471</u>	<u>198,010</u>	<u>265,829</u>	<u>681,310</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>217,471</u>	<u>198,010</u>	<u>265,829</u>	<u>681,310</u>
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		<u>2,036,015</u>	<u>1,715,815</u>	<u>2,378,371</u>	
-----Rupees-----					
NET ASSET VALUE PER UNIT		<u>106.8121</u>	<u>115.4029</u>	<u>111.7692</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

June 30, 2020					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
ASSETS					
Bank balances	4	857	1,183	1,212	3,252
Investments	5	179,532	191,513	213,625	584,670
Prepayments and other receivables		-	-	-	-
Preliminary expenses and floatation costs	6	65	218	-	283
Total assets		180,454	192,914	214,837	588,205
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	97	105	115	317
Payable to MCB Financial Services Limited - Trustee	8	18	20	21	59
Payable to the Securities and Exchange Commission of Pakistan	9	49	40	67	156
Accrued expenses and other liabilities	10	3,609	4,493	1,067	9,169
Total liabilities		3,773	4,658	1,270	9,701
NET ASSETS		<u>176,681</u>	<u>188,256</u>	<u>213,567</u>	<u>578,504</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>176,681</u>	<u>188,256</u>	<u>213,567</u>	<u>578,504</u>
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		<u>2,082,232</u>	<u>1,715,383</u>	<u>2,405,431</u>	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		<u>84.8516</u>	<u>109.7457</u>	<u>88.7852</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer



 Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020


For the half year ended December 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on savings accounts	29	232	25	286
Dividend income	119	771	146	1,036
	148	1,003	171	1,322
Gain on sale of investments - net	10,965	524	12,850	24,339
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	34,657	8,943	42,351	85,951
5.1	45,622	9,467	55,201	110,290
Total income	45,770	10,470	55,372	111,612
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	4	52	3	59
7.1				
Punjab sales tax on remuneration of the Management Company	1	8	-	9
7.2				
Accounting and operational charges	102	101	124	327
7.3				
Remuneration of MCB Financial Services Limited - Trustee	92	91	112	295
8.1				
Sindh sales tax on remuneration of Trustee	12	12	15	39
8.2				
Annual fee to the Securities and Exchange Commission of Pakistan	20	20	25	65
9				
Auditors' remuneration	61	63	76	200
Amortization of preliminary expenses and floatation costs	65	217	-	282
6				
Printing charges	15	16	19	50
Annual listing fee	4	5	5	14
Legal and professional charges	-	-	-	-
Settlement and bank charges	3	9	4	16
Total operating expenses	379	594	383	1,356
Net income for the period before taxation	45,391	9,876	54,989	110,256
Taxation	-	-	-	-
12				
Net income for the period after taxation	45,391	9,876	54,989	110,256
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	45,391	9,876	54,989	110,256
Earnings per unit				
13				
Allocation of net income for the period:				
Net income for the period after taxation	45,391	9,876	54,989	110,256
Income already paid on units redeemed	(689)	(308)	(325)	(1,322)
	44,702	9,568	54,664	108,934
Accounting income available for distribution				
- Relating to capital gains	45,622	9,467	55,201	110,290
- Excluding capital (loss) / gain	(920)	101	(537)	(1,356)
	44,702	9,568	54,664	108,934

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleeb Khalid Ghaznavi
Chief Executive Officer



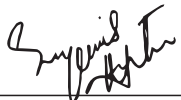
Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

For the half year ended December 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on savings accounts	198	136	222	556
Dividend income	850	-	1,305	2,155
	1,048	136	1,527	2,711
Gain on sale of investments - net	1,350	27	11,652	13,029
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	19,033	15,241	26,483	60,757
5.1	20,383	15,268	38,135	73,786
Total income	21,431	15,404	39,662	76,497
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 17	12	19	48
Punjab sales tax on remuneration of the Management Company	7.2 3	2	2	7
Accounting and operational charges	7.3 148	95	222	465
Remuneration of MCB Financial Services Limited - Trustee	8.1 136	88	204	428
Sindh sales tax on remuneration of Trustee	8.2 18	12	26	56
Annual fee to the Securities and Exchange Commission of Pakistan	9 30	19	44	93
Auditors' remuneration	66	34	98	198
Amortization of preliminary expenses and floatation costs	6 66	219	-	285
Printing charges	33	18	49	100
Annual listing fee	5	2	7	14
Legal and professional charges	20	11	29	60
Settlement and bank charges	15	18	11	44
Total operating expenses	557	530	711	1,798
Net income for the period before taxation	20,874	14,874	38,951	74,699
Taxation	12 -	-	-	-
Net income for the period after taxation	20,874	14,874	38,951	74,699
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	20,874	14,874	38,951	74,699
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	20,874	14,874	38,951	74,699
Income already paid on units redeemed	(1,697)	(98)	(11,052)	(12,847)
	19,177	14,776	27,899	61,852
Accounting income available for distribution				
- Relating to capital gains	20,383	15,268	38,135	73,786
- Excluding capital loss	(1,206)	(492)	(10,236)	(11,934)
	19,177	14,776	27,899	61,852

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

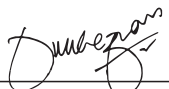
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

For the quarter ended December 31, 2020					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
INCOME					
Profit on savings accounts	13	194	6	213	
Dividend income	119	522	146	787	
	132	716	152	1,000	
Gain on sale of investments - net	10,396	-	12,825	23,221	
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	8,010	4,511	9,690	22,211	
	18,406	4,511	22,515	45,432	
Total income	18,538	5,227	22,667	46,432	
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	2	40	1	43
Punjab sales tax on remuneration of the Management Company	7.2	1	6	-	7
Accounting and operational charges	7.3	52	52	63	167
Remuneration of MCB Financial Services Limited - Trustee	8.1	40	39	49	128
Sindh sales tax on remuneration of Trustee	8.2	5	5	7	17
Annual fee to the Securities and Exchange Commission of Pakistan	9	10	10	13	33
Auditors' remuneration		32	32	40	104
Amortization of preliminary expenses and floatation costs	6	32	107	-	139
Printing charges		7	8	10	25
Annual listing fee		2	3	2	7
Legal and professional charges		-	-	-	-
Settlement and bank charges		2	6	2	10
Total operating expenses		185	308	187	680
Net income for the period before taxation		18,353	4,919	22,480	45,752
Taxation	12	-	-	-	-
Net income for the period after taxation		18,353	4,919	22,480	45,752
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		18,353	4,919	22,480	45,752
Earnings per unit	13				
Allocation of net income for the period:					
Net income for the period after taxation		18,353	4,919	22,480	45,752
Income already paid on units redeemed		(209)	(192)	(305)	(706)
		18,144	4,727	22,175	45,046
Accounting income available for distribution					
- Relating to capital gains		18,406	4,511	22,515	45,432
- Excluding capital (loss) / gain		(262)	216	(340)	(386)
		18,144	4,727	22,175	45,046

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alek Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

For the quarter ended December 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME				
Profit on savings accounts	96	72	152	320
Dividend income	440	-	651	1,091
	536	72	803	1,411
Gain on sale of investments - net	5,156	52	15,116	20,324
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	19,206	11,775	23,750	54,731
5.1	24,362	11,827	38,866	75,055
Total income	24,898	11,899	39,669	76,466
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	5	4	9	18
Punjab sales tax on remuneration of the Management Company	1	1	2	4
Accounting and operational charges	64	48	97	209
Remuneration of MCB Financial Services Limited - Trustee	61	46	92	199
Sindh sales tax on remuneration of Trustee	8	6	12	26
Annual fee to the Securities and Exchange Commission of Pakistan	13	10	20	43
Auditors' remuneration	40	20	59	119
Amortization of preliminary expenses and floatation costs	33	110	-	143
Printing charges	17	9	25	51
Annual listing fee	2	1	3	6
Legal and professional charges	20	11	29	60
Settlement and bank charges	5	5	1	11
Total operating expenses	269	271	349	889
Net income for the period before taxation	24,629	11,628	39,320	75,577
Taxation	-	-	-	-
Net income for the period after taxation	24,629	11,628	39,320	75,577
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	24,629	11,628	39,320	75,577
Earnings per unit	12			
Allocation of net income for the period:				
Net income for the period after taxation	24,629	11,628	39,320	75,577
Income already paid on units redeemed	(1,697)	(98)	(11,052)	(12,847)
	22,932	11,530	28,268	62,730
Accounting income available for distribution				
- Relating to capital gains	24,362	11,827	38,866	75,055
- Excluding capital loss	(1,430)	(297)	(10,598)	(12,325)
	22,932	11,530	28,268	62,730

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

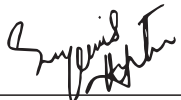
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses / undistributed income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	244,450	(67,769)	176,681	166,120	22,136	188,256	253,576	(40,009)	213,567	578,504
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)	88	-	88	-	-	-	-	-	-	88
Active Allocation Plan - 1,034 units	-	-	-	42,217	-	42,217	-	-	-	42,217
Conservative Allocation Plan - 384,680 units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	12	-	12	1,058	-	1,058	-	-	-	1,070
Total proceeds on issuance of units	100	-	100	43,275	-	43,275	-	-	-	43,375
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)	4,009	-	4,009	-	-	-	-	-	-	4,009
Active Allocation Plan - 47,251 units	-	-	-	42,170	-	42,170	-	-	-	42,170
Conservative Allocation Plan - 384,248 units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 27,060 units	-	-	-	-	-	-	2,403	-	2,403	2,403
- Element of (income) / loss	3	689	692	919	308	1,227	(1)	325	324	2,243
Total payments on redemption of units	4,012	689	4,701	43,089	308	43,397	2,402	325	2,727	50,825
Total comprehensive income for the period	-	45,391	45,391	-	9,876	9,876	-	54,989	54,989	110,256
Net assets at end of the period (un-audited)	240,538	(23,067)	217,471	166,306	31,704	198,010	251,174	14,655	265,829	681,310
Undistributed income brought forward										
- Realised (loss) / income		(49,126)			23,260			(21,620)		
- Unrealised loss		(18,643)			(1,124)			(18,389)		
		(67,769)			22,136			(40,009)		
Accounting income available for distribution for the period										
- relating to capital gains	45,622			9,467			55,201			
- excluding capital (loss) / gains	(920)			101			(537)			
	44,702			9,568			54,664			
Undistributed (loss) / income carried forward	(23,067)			31,704			14,655			
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(57,724)			22,761			(27,696)			
- Unrealised income	34,657			8,943			42,351			
	(23,067)			31,704			14,655			
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period			84,8516			109,7457			88,7852	
Net asset value per unit at the end of the period			106,8121			115,4029			111,7692	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

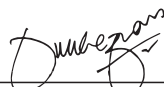
	Half year ended December 31, 2019									
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	415,261	(59,041)	356,220	165,127	25,001	190,128	565,839	(40,706)	525,133	1,071,481
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 841 units	76	-	76	-	-	-	-	-	-	76
Conservative Allocation Plan - 113 units	-	-	-	12	-	12	-	-	-	12
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	7	-	7	1	-	1	-	-	-	8
Total proceeds on issuance of units	83	-	83	13	-	13	-	-	-	96
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 1,668,445 units	149,841	-	149,841	-	-	-	-	-	-	149,841
Conservative Allocation Plan - 76,393 units	-	-	-	8,375	-	8,375	-	-	-	8,375
Strategic Allocation Plan - 2,835,436 units	-	-	-	-	-	-	268,657	-	268,657	268,657
- Element of loss / (income)	1	1,697	1,698	(1)	98	97	1	11,052	11,053	12,848
Total payments on redemption of units	149,842	1,697	151,539	8,374	98	8,472	268,658	11,052	279,710	439,721
Total comprehensive income for the period	-	20,874	20,874	-	14,874	14,874	-	38,951	38,951	74,699
Net assets at end of the period (un-audited)	265,502	(39,864)	225,638	156,766	39,777	196,543	297,181	(12,807)	284,374	706,555
Undistributed income brought forward										
- Realised (loss) / income		(20,925)			37,195			3,231		
- Unrealised loss		(38,116)			(12,194)			(43,937)		
		(59,041)			25,001			(40,706)		
Accounting income available for distribution for the period										
- relating to capital gains	20,383			15,268			38,135			
- excluding capital loss	(1,206)			(492)			(10,236)			
	19,177			14,776			27,899			
Undistributed (loss) / income carried forward	(39,864)			39,777			(12,807)			
Undistributed (loss) / income carried forward										
- Realised (loss) / income	(58,897)			24,536			(39,290)			
- Unrealised income	19,033			15,241			26,483			
	(39,864)			39,777			(12,807)			
	(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	89.8087			109.6243			94.7499			
Net asset value per unit at the end of the period	98.1535			118.5368			105.0563			

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleeb Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

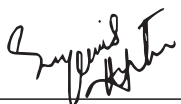
For the half year ended December 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	45,391	9,876	54,989	110,256
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(34,657)	(8,943)	(42,351)	(85,951)
Profit on savings accounts	(29)	(232)	(25)	(286)
Dividend income	(119)	(771)	(146)	(1,036)
Amortisation of preliminary expenses and floatation costs	65	217	-	282
	(34,740)	(9,729)	(42,522)	(86,991)
Increase in assets				
Prepayments and other receivables	(4)	(4)	(5)	(13)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited Management Company	(45)	(41)	(51)	(137)
Payable to MCB Financial Services Limited - Trustee	(12)	(15)	(14)	(41)
Payable to the Securities and Exchange Commission of Pakistan	(29)	(20)	(42)	(91)
Accrued expenses and other liabilities	7	(3,343)	(862)	(4,198)
	(79)	(3,419)	(969)	(4,467)
Profit received on savings accounts	29	232	25	286
Dividend received	119	771	146	1,036
Net amount (paid) / received on sale / purchase of investments	(6,514)	7,356	(9,897)	(9,055)
Net cash generated from operating activities	4,202	5,083	1,767	11,052
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	100	43,275	-	43,375
Net payments against redemption of units	(4,701)	(43,397)	(2,727)	(50,825)
Net cash used in financing activities	(4,601)	(122)	(2,727)	(7,450)
Net (decrease) / increase in cash and cash equivalents	(399)	4,961	(960)	3,602
Cash and cash equivalents at the beginning of the period	857	1,183	1,212	3,252
Cash and cash equivalents at the end of the period	458	6,144	252	6,854

Note

(Rupees in '000)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer

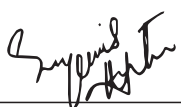

 Pervaiz Iqbal Butt
 Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

For the half year ended December 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	20,874	14,874	38,951	74,699
Adjustments:				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(19,033)	(15,241)	(26,483)	(60,757)
Profit on savings accounts	(198)	(136)	(222)	(556)
Dividend income	(850)	-	(1,305)	(2,155)
Amortisation of preliminary expenses and floatation costs	66	219	-	285
	(20,015)	(15,158)	(28,010)	(63,183)
Increase in assets				
Prepayments and other receivables	(5)	(2)	(7)	(14)
Decrease in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(73)	(12)	(100)	(185)
Payable to MCB Financial Services Limited - Trustee	(10)	4	(20)	(26)
Payable to the Securities and Exchange Commission of Pakistan	(428)	(200)	(614)	(1,242)
Accrued expenses and other liabilities	10	(533)	27	(496)
	(501)	(741)	(707)	(1,949)
Profit received on savings accounts	238	176	259	673
Dividend received	850	-	1,305	2,155
Net amount received on sale / purchase of investments	146,000	5,473	266,043	417,516
Net cash generated from operating activities	<u>147,441</u>	<u>4,622</u>	<u>277,834</u>	<u>429,897</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	83	13	-	96
Net payments against redemption of units	(152,769)	(8,471)	(276,467)	(437,707)
Net cash used in financing activities	<u>(152,686)</u>	<u>(8,458)</u>	<u>(276,467)</u>	<u>(437,611)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(5,245)</u>	<u>(3,836)</u>	<u>1,367</u>	<u>(7,714)</u>
Cash and cash equivalents at the beginning of the period	6,724	4,915	2,659	14,298
Cash and cash equivalents at the end of the period	<u><u>1,479</u></u>	<u><u>1,079</u></u>	<u><u>4,026</u></u>	<u><u>6,584</u></u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into 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 offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated October 6, 2016, October 20, 2016, February 13, 2017, April 20, 2017, July 1, 2017, October 13, 2017, December 13, 2018 and December 9, 2019 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/162/2015 dated November 19, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Financial Planning Fund ? Active Allocation Plan

The “Active Allocation Plan” aims to earn a potentially high return through active asset allocation between Equity funds and Income funds. The duration of the plan is perpetual.

ABL Financial Planning Fund ? Conservative Allocation Plan

The “Conservative Allocation Plan” primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

ABL Financial Planning Fund ? Strategic Allocation Plan

The “Strategic Allocation Plan” aims to earn a potentially high return through active asset allocation between Equity funds and Income funds based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

3.3. Standards, interpretations and amendments to published accounting and reporting standards that are effective:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4. Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BANK BALANCES

		December 31, 2020 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees in '000) -----			
Savings accounts	4.1	458	6,144	252	6,854
		----- (Rupees in '000) -----			
		June 30, 2020 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees in '000) -----			
Savings accounts	4.1	857	1,183	1,212	3,252

- 4.1 These include a balance of Rs 0.433 million (June 30, 2020: Rs 0.832 million) for Active Allocation Plan, Rs 6.113 million (June 30, 2020: Rs 1.152 million) for Conservative Allocation Plan and Rs 0.22 million (June 30, 2020: Rs 1.181 million) for Strategic Allocation Plan maintained with Allied Bank Limited (a related party) that carries profit rate of 5.02% per annum (June 30, 2020: 6.00%). All other savings accounts carry profit at the rate ranging from 5.00% to 6.00% per annum (June 30, 2020: 5.00% to 6.00% per annum).

5. INVESTMENTS

		December 31, 2020 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss		------(Rupees in '000)-----			
-	Units of Mutual Funds	220,703	193,100	265,873	679,676

		June 30, 2020 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss		------(Rupees in '000)-----			
-	Units of Mutual Funds	179,532	191,513	213,625	584,670

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2020	Purchased during the period	Redeemed during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of	
								total investments of the plan	net assets of the plan

								Number of units	
								------(Rupees in '000)-----	
								%	
Active Allocation Plan									
ABL Islamic Cash Fund	-	4,511,184	17,997	4,493,187	44,939	44,932	(7)	20.36%	20.66%
ABL Income Fund	3,338,462	-	1,037,018	2,301,444	23,201	23,601	400	10.69%	10.85%
ABL Stock Fund	12,623,576	752,247	3,259,897	10,115,926	117,906	152,170	34,264	68.95%	69.97%
Total as at December 31, 2020					186,046	220,703	34,657	100.00%	101.48%
Total as at June 30, 2020					198,175	179,532	(18,643)		
Conservative Allocation Plan									
ABL Government Security Fund	2,156,350	-	179,407	1,976,943	19,840	20,227	387	10.47%	10.22%
ABL Cash Fund	2,140,341	860,382	151,665	2,849,058	29,008	29,083	75	15.06%	14.69%
ABL Income fund	12,249,080	-	1,134,143	11,114,937	112,050	113,983	1,933	59.03%	57.56%
ABL Stock fund	2,129,421	138,955	286,900	1,981,476	23,259	29,807	6,548	15.44%	15.05%
Total as at December 31, 2020					184,157	193,100	8,943	100.00%	97.52%
Total as at June 30, 2020					192,637	191,513	(1,124)		
Strategic Allocation Plan									
ABL Islamic Cash Fund	-	5,513,709	-	5,513,709	55,147	55,138	(9)	20.74%	20.74%
ABL Income Fund	3,714,300	-	1,363,026	2,351,274	23,703	24,112	409	9.07%	9.07%
ABL Stock Fund	15,245,995	977,922	3,817,585	12,406,332	144,672	186,623	41,951	70.19%	70.20%
Total as at December 31, 2020					223,522	265,873	42,351	100.00%	100.01%
Total as at June 30, 2020					232,014	213,625	(18,389)		
Total as at December 31, 2020					593,725	679,676	85,951		
Total as at June 30, 2020					622,826	584,670	(38,156)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

December 31, 2020 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
Preliminary expenses and floatation costs at the beginning of the period	65	218	-	283
Less: amortisation during the period	6.1 (65)	(217)	-	(282)
At the end of period	-	1	-	1

June 30, 2020 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Preliminary expenses and floatation costs at the beginning of the year	195	654	-	849
Less: amortisation during the year	6.1 (130)	(436)	-	(566)
At the end of year	65	218	-	283

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

December 31, 2020 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
Management fee payable	7.1 -	11	-	11
Punjab Sales Tax payable on remuneration of the Management Company	7.2 -	2	-	2
Accounting and operational charges payable	7.3 52	51	64	167
	52	64	64	180

June 30, 2020 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees in '000) -----				
Management fee payable	7.1 -	1	1	2
Punjab Sales Tax payable on remuneration of the Management Company	7.2 -	-	-	-
Accounting and operational charges payable	7.3 97	104	114	315
	97	105	115	317

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) of the cash and / or near cash instrument not exceeding 90 days of the Fund during the period ended December 31, 2020. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.009 million (2019: Rs 0.007 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019:16%).

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has charged 0.1% of the average annual net assets (June 30, 2020, 0.1% of average annual net assets).

8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY

December 31, 2020 (Un-Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Trustee fee payable	8.1	5	4	6	15
Sindh Sales Tax payable on trustee fee	8.2	1	1	1	3
		<u>6</u>	<u>5</u>	<u>7</u>	<u>18</u>

June 30, 2020 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Trustee fee payable	8.1	16	18	19	53
Sindh Sales Tax payable on trustee fee	8.2	2	2	2	6
		<u>18</u>	<u>20</u>	<u>21</u>	<u>59</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Existing Tariff	
Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 8.2 During the period, an aggregate amount of Rs 0.039 million (2019: Rs. 0.056 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2020 (Un-Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Fee payable	9.1	20	20	25	65

June 30, 2020 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees in '000)				
Fee payable	9.1	49	40	67	156

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2020: 0.095%) of the net assets.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2020 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees in '000) -----			
Auditors' remuneration payable	59	87	71	217
Printing charges payable	26	32	30	88
Withholding tax payable	1	30	-	31
Provision for Sindh Workers' Welfare Fund	10.1 3,530	1,001	104	4,635
	<u>3,616</u>	<u>1,150</u>	<u>205</u>	<u>4,971</u>
June 30, 2020 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees in '000) -----			
Auditors' remuneration payable	50	81	58	189
Printing charges payable	29	36	35	100
Withholding tax payable	-	3,375	870	4,245
Provision for Sindh Workers' Welfare Fund	10.1 3,530	1,001	104	4,635
	<u>3,609</u>	<u>4,493</u>	<u>1,067</u>	<u>9,169</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 3.530 million (June 30, 2020: Rs 3.530 million), Rs 1.001 million (June 30, 2020: Rs 1.001 million) and Rs 0.104 million (June 30, 2020: Rs 0.104 million) for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from December 14, 2016 to June 30, 2017, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 1.7337 (June 30, 2020: Rs 1.6953) per unit, Re 0.5834 (June 30, 2020: Re 0.5835) per unit and Re 0.0437 (June 30, 2020: Re 0.0432) per unit for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance

Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the plans based on the current period results is as follows:

	December 31, 2020 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.37%	0.59%	0.31%
Government Levy and the SECP Fee	0.03%	0.04%	0.03%

	December 31, 2019 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total annualised expense ratio	0.38%	0.56%	0.32%
Government Levy and the SECP Fee	0.04%	0.04%	0.04%

The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "fund of fund" scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Half year ended December 31, 2020 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
ABL Asset Management Company Limited - Management Company				
Remuneration for the period	4	52	3	59
Punjab sales tax on remuneration of the Management Company	1	8	-	9
Accounting and operational charges	102	101	124	327
Amortisation of preliminary expenses and floatation costs	65	217	-	282
MCB Financial Services Limited - Trustee				
Remuneration	92	91	112	295
Sindh sales tax on remuneration of Trustee	12	12	15	39
Allied Bank Limited				
Bank charges	3	8	4	15
Profit on savings account	28	232	24	284
ABL Income Fund				
Redemption of 1,037,018 units - Active Allocation Plan	10,458	-	-	10,458
Redemption of 1,134,143 units - Conservative Allocation Plan	-	11,450	-	11,450
Redemption of 1,363,026 units - Strategic Allocation Plan	-	-	13,750	13,750
ABL Stock Fund				
Purchase of 752,247 units - Active Allocation Plan	10,000	-	-	10,000
Redemption of 3,259,897 units - Active Allocation Plan	48,933	-	-	48,933
Purchase of 138,955 units - Conservative Allocation Plan	-	2,000	-	2,000
Redemption of 286,900 units - Conservative Allocation Plan	-	3,850	-	3,850
Purchase of 977,922 units - Strategic Allocation Plan	-	-	13,000	13,000
Redemption of 3,817,585 units - Strategic Allocation Plan	-	-	57,350	57,350
ABL Islamic Cash Fund				
Purchase of 4,511,184 units - Active Allocation Plan	45,119	-	-	45,119
Redemption of 17,997 units - Active Allocation Plan	180	-	-	180
Purchase of 5,513,709 units - Strategic Allocation Plan	-	-	55,146	55,146
ABL Cash Fund				
Purchase of 860,382 units - Conservative Allocation Plan	-	8,771	-	8,771
Redemption of 151,665 units - Conservative Allocation Plan	-	1,550	-	1,550
ABL Government Securities Fund				
Redemption of 179,407 units - Conservative Allocation Plan	-	1,800	-	1,800
Saba Muhammad				
Issuance of 26 units - Conservative Allocation Plan	-	3	-	3
Redemption of 4,059 units - Conservative Allocation Plan	-	450	-	450

Half year ended December 31, 2019 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

**ABL Asset Management Company Limited
- Management Company**

Remuneration for the period	17	12	19	48
Punjab sales tax on remuneration of the Management Company	3	2	2	7
Accounting and operational charges	148	95	222	465
Amortisation of preliminary expenses and floatation costs	66	219	-	285

MCB Financial Services Limited - Trustee

Remuneration	136	88	204	428
Sindh sales tax on remuneration of Trustee	18	12	26	56

Allied Bank Limited

Bank charges	17	16	10	43
Profit on savings accounts	188	131	217	536

ABL Income Fund

Purchase of 3,969,651 units - Active Allocation Plan	41,000	-	-	41,000
Redemption of 3,475,774 units - Active Allocation Plan	36,220	-	-	36,220
Redemption of 372,478 units - Conservative Allocation Plan	-	3,830	-	3,830
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000	57,000
Redemption of 26,619,227 units - Strategic Allocation Plan	-	-	278,525	278,525

ABL Stock Fund

Purchase of 3,354,071 units - Active Allocation Plan	44,000	-	-	44,000
Redemption of 9,012,118 units - Active Allocation Plan	101,850	-	-	101,850
Redemption of 99,604 units - Conservative Allocation Plan	-	1,100	-	1,100
Purchase of 9,464,014 units - Strategic Allocation Plan	-	-	111,000	111,000
Redemption of 15,107,749 units - Strategic Allocation Plan	-	-	174,995	174,995

ABL Cash Fund

Purchase of 83,647 units - Active Allocation Plan	850	-	-	850
Redemption of 744,569 units - Active Allocation Plan	7,625	-	-	7,625
Purchase of 128,366 units - Strategic Allocation Plan	-	-	1,305	1,305
Redemption of 1,389,328 units - Strategic Allocation Plan	-	-	14,300	14,300

ABL Government Securities Fund

Purchase of 1,920,344 units - Active Allocation Plan	20,000	-	-	20,000
Redemption of 10,012,558 units - Active Allocation Plan	105,505	-	-	105,505
Redemption of 55,370 units - Conservative Allocation Plan	-	570	-	570
Purchase of 3,168,568 units - Strategic Allocation Plan	-	-	33,000	33,000
Redemption of 1,415,005 units - Strategic Allocation Plan	-	-	14,980	14,980

Saba Muhammad

Issuance of 6 units - Conservative Allocation Plan	-	1	-	1
Redemption of 5,945 units - Conservative Allocation Plan	-	650	-	650

Coronet Foods (Private) Limited

Redemption of 554,613 units - Active Allocation Plan	50,648	-	-	50,648
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English Biscuit Manufacturers (Private) Limited

Redemption of 553,828 units - Active Allocation Plan	50,577	-	-	50,577
Redemption of 2,000,000 units - Strategic Allocation Plan	-	-	201,244	201,244

Half year ended December 31, 2019 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Alee Khalid Ghaznavi

Redemption of 3,022 units - Active Allocation Plan	300	-	-	300
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15.7 Details of balances outstanding at the period / year end with connected persons are as follows:

December 31, 2020 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

**ABL Asset Management Company Limited -
Management Company**

Remuneration payable	-	11	-	11
Punjab sales tax payable on remuneration	-	2	-	2
Accounting and operational charges payable	52	51	64	167
Outstanding 1,234,893 units - Conservative Allocation Plan	-	142,510	-	142,510
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	136,261	136,261

MCB Financial Services Limited - Trustee

Remuneration payable	5	4	6	15
Sindh sales tax payable on remuneration of the trustee	1	1	1	3

Allied Bank Limited

Bank balances	433	6,113	220	6,766
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ABL Income Fund

2,301,444 units held by Active Allocation Plan	23,601	-	-	23,601
11,114,937 units held by Conservative Allocation Plan	-	113,983	-	113,983
2,351,274 Units held by Strategic Allocation Plan	-	-	24,112	24,112

ABL Stock Fund

10,115,926 units held by Active Allocation Plan	152,170	-	-	152,170
1,981,476 units held by Conservative Allocation Plan	-	29,807	-	29,807
12,406,332 Units held by Strategic Allocation Plan	-	-	186,623	186,623

ABL Cash Fund

2,849,058 units held by Conservative Allocation Plan	-	29,083	-	29,083
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ABL Islamic Cash Fund

4,493,187 units held by Active Allocation Plan	44,932	-	-	44,932
5,513,709 Units held by Strategic Allocation Plan	-	-	55,138	55,138

ABL Government Securities Fund

1,976,943 units held by Conservative Allocation Plan	-	20,227	-	20,227
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Pakistan State Oil Company Limited - Staff

Provident Fund

Outstanding 692,956 units - Active Allocation Plan	74,016	-	-	74,016
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Pakistan State Oil Company Limited -

Employees Provident Fund

Outstanding 234,881 units - Active Allocation Plan	25,088	-	-	25,088
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Muhammad Qasim

Outstanding 549,403 units - Active Allocation Plan	58,683	-	-	58,683
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Saba Muhammad

Outstanding 271,442 units - Conservative Allocation Plan	-	31,325	-	31,325
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Barrett Hodgson Pakistan (Private) Limited

Outstanding 764,639 units - Strategic Allocation Plan	-	-	85,463	85,463
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June 30, 2020 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

----- (Rupees in '000) -----

ABL Asset Management Company Limited - Management Company

Remuneration payable	1	1	1	3
Punjab sales tax payable on remuneration	-	-	-	-
Accounting and operational charges payable	97	104	113	314
Outstanding 1,234,893 units - Conservative Allocation Plan	-	135,524	-	135,524
Outstanding 1,220,025 units - Strategic Allocation Plan	-	-	108,320	108,320

MCB Financial Services Limited - Trustee

Remuneration payable	16	18	19	53
Sindh sales tax payable on remuneration of the trustee	2	2	2	6

Allied Bank Limited

Balances held	832	1,152	1,181	3,165
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ABL Income Fund

3,338,462 units held by Active Allocation Plan	33,655	-	-	33,655
12,249,080 units held by Conservative Allocation Plan	-	123,483	-	123,483
3,714,300 units held by Strategic Allocation Plan	-	-	37,444	37,444

ABL Stock Fund

12,623,576 units held by Active Allocation Plan	145,877	-	-	145,877
2,129,421 units held by Conservative Allocation Plan	-	24,607	-	24,607
15,245,995 units held by Strategic Allocation Plan	-	-	176,181	176,181

ABL Government Securities Fund

2,156,350 units held by Conservative Allocation Plan	-	21,642	-	21,642
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ABL Cash Fund

2,140,341 units held by Conservative Allocation Plan	-	21,781	-	21,781
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Pakistan State Oil Company Limited - Staff

Provident Fund

Outstanding 692,956 units - Active Allocation Plan	58,798	-	-	58,798
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Pakistan State Oil Company Limited - Employees

Provident Fund

Outstanding 234,881 units - Active Allocation Plan	19,930	-	-	19,930
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Muhammad Qasim

Outstanding 549,403 units - Active Allocation Plan	46,618	-	-	46,618
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Saba Muhammad

Outstanding 275,475 units - Conservative Allocation Plan	-	30,232	-	30,232
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Barrett Hodgson Pakistan (Private) Limited

Outstanding 764,639 units - Strategic Allocation Plan	-	-	67,889	67,889
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15.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

As at December 31, 2020 (Un-Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ACTIVE ALLOCATION PLAN				
At fair value through profit or loss				
Units of Mutual Funds	-	220,703	-	220,703
As at June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds	-	179,532	-	179,532
CONSERVATIVE ALLOCATION PLAN				
At fair value through profit or loss				
Units of Mutual Funds	-	193,100	-	193,100
As at June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds	-	191,513	-	191,513
STRATEGIC ALLOCATION PLAN				
At fair value through profit or loss				
Units of Mutual Funds	-	265,873	-	265,873
As at June 30, 2020 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Units of Mutual Funds	-	213,625	-	213,625

17 GENERAL

- 17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.
- 17.2 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.
- 17.3 Units have been rounded off to the nearest decimal place.

17.4 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

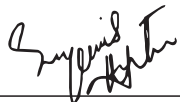
The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18 DATE OF AUTHORISATION FOR ISSUE

- 18.1 These condensed interim financial statements were authorised for issue on February 11, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleex Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں سواری سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی CY21 میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہوجاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکوریٹیز 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



ڈائریکٹر

لاہور، 11 فروری، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین الاٹیکشن پلانز ہیں یعنی "کنزرویٹو الاکشن پلان" ، "ایکٹو الاکشن پلان" اور "اسٹریٹجک الاکشن پلان"۔

کنزرویٹو الاکشن پلان

کنزرویٹو الاکشن پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کے اے یو ایم 198.01 ملین روپے رہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 5.15 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹو الاکشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو پلان کا زیر جائزہ مدت کے دوران اے یو ایم 217.471 ملین ہے۔ اس عرصے کے دوران ، ایکٹو الاکشن پلان نے 25.88 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک الاکشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک پلان کے اے یو ایم - 265.82 ملین روپے رہے۔ اس عرصے کے دوران ، اسٹریٹجک پلان نے ، 25.89 فیصد کا سالانہ منافع پوسٹ کیا۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو bn222 PKR پر بند کر دیا۔

اسٹاک مارکٹ

1HFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے %27.11 YOY کی زبردست واپسی کی ، اور 43,755 پر بند ہوا۔ کے ایس ای 100 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں گٹوتی) ، تعمیراتی پیکج اعلیٰ طرازی ، صحت مند ٹیکس وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کرنا ۔

اوسط تجارت والے حجم میں %136 YoY اضافہ ہوا جبکہ قیمت %138 YoY اضافے سے بالترتیب mn445 اور USD 99mn ہوگئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور امریکی ڈالر 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی طاقت میں تعاون کرنے والے شعبوں میں تجارتی بینکوں ، سیمنٹ ، اور ٹیکنالوجی و مواصلات میں بالترتیب 2,273 ، 1,482 ، اور 1,062 پوائنٹس شامل ہوئے۔ دوسری طرف ، متفرق اور چینی اور اس سے منسلک صنعتوں نے بالترتیب 45 اور 7 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ P/E TTM x7.4 کے متعدد اور %6.2 کے منافع بخش حصص میں تجارت کر رہی ہے۔

منی مارکیٹ کا جائزہ

حکومت پاکستان نے مختلف تنظیموں جیسے قرضوں کی تنظیم نو اور تعمیراتی پیکجوں کی حمایت کے لئے امدادی پیکجوں کا اعلان کر کے معیشت کی حمایت کے لئے اپنی کوششیں جاری رکھی ہیں۔ اسٹیٹ بینک نے بھی شرح نمو کو %7 پر غیر متناسب رکھ کر ترقیاتی ترقی کی پالیسی پر عمل کیا ، 1HFY20 کے دوران %13.25 کے اضافے سے مجموعی طور پر 625bps کی کمی واقع ہوئی۔

دسمبر 20 کے آخر میں 3 M ، 6 M اور 12 M میں ٹی بل کی شرح بالترتیب %6.71 ، %6.65 اور %6.73 سے بڑھ کر %7.11 ، %7.18 اور %7.28 ہوگئی۔ 1HFY21 کے دوران ، مارکیٹ نے لمبے عرصے سے ٹینر آلات کی نمائش کرنے سے گریز کیا لہذا 3 M ٹی بل میں شرکت زیادہ رہی۔

1HFY21 کے دوران پیداوار میں منحنی خطرہ معمول پر آ گیا کیونکہ طویل مدت 3Y ، 5Y ، اور Y10 پاکستان انوسمنٹ بانڈ (PIBs) کی پیداوار بالترتیب %11.64 ، %10.91 ، %11.0 سے %8.27 ، %9.25 ، اور %9.98 ہوگئی۔ مارکیٹ میں شراکت میں کمی کا رجحان برقرار رہا کیوں کہ بینکوں اور وزارت میں تعطل رہا ، مارکیٹ کی اعلیٰ قیمت پر 3 ، 5 اور 10 سال کے بانڈز حاصل کرنے کی کوشش کی گئی جو قرضوں کے آفس کے کم پیداوار کے نظریہ کے مطابق نہیں تھی جس کے نتیجے میں رجحان نہ ہونے کے برابر رہا۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھی ، اسٹیٹ بینک نے انٹیس OMOs کا انعقاد کیا اور 31 دسمبر 2020 تک bn870.45 PKR کا خالص قرض خواہ رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر ، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنٹریبیوٹوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر YOY %8.63 پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں %11.10 YOY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سیلانی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں %4.55 YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد YOY %12.72 کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر YOY %8.8-8.7 کے درمیان طے ہوگا۔

کوویڈ-19 لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں YOY %5.52 کمی کے مقابلے میں YOY %5.46 کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (YOY %2.14) ، غیر دھاتی معدنیات کی مصنوعات (1.75%) ، دوسازی (YOY %0.70) ، اور ٹیکسٹائل (YOY %0.67) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ YOY %26.91 زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات YOY %6.85 کی کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات YOY %3.96 کی کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز %5.01 کم رہا 32.95bn YOY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY %23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY %31 اور YOY %18 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔



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