



ABL Financial Planning Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2021



ABL Asset Management

Discover the potential

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## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company (Formerly MCB Financial Services Limited) 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited JS Bank Limited	
<b>Auditor:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## **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 nine months ended March 31, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

### **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

### **EQUITY MARKET REVIEW**

During 9MFY21, KSE-100 index showed a tremendous performance, posting a massive return of ~29.53%YoY, and closed at 44,588 points. This remarkable performance of the KSE-100 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~99%YoY while the value surged by ~106%YoY to ~268 million and ~USD 81 million, respectively. Foreigners sold worth ~USD 295 million 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 248 million, ~USD 117 million, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 1,956, 1,938, and 1,871 points, respectively. On the flip side, Tobacco, miscellaneous, and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 53, 46 and 39 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

## **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.

## **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**

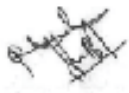
With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the

coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

## **ACKNOWLEDGEMENT**

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, April 12, 2021**

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

March 31, 2021					
(Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
<b>ASSETS</b>					
Bank balances	4	1,017	3,136	2,359	6,512
Investments	5	159,623	195,863	264,981	620,467
Prepayments and other receivables		2	2	3	7
Preliminary expenses and floatation costs	6	-	-	-	-
<b>Total assets</b>		160,642	199,001	267,343	626,986
<b>LIABILITIES</b>					
Payable to ABL Asset Management Company Limited - Management Company	7	95	107	132	334
Payable to MCB Financial Services Limited - Trustee	8	14	17	24	55
Payable to the Securities and Exchange Commission of Pakistan	9	29	30	38	97
Accrued expenses and other liabilities	10	3,643	1,164	238	5,045
<b>Total liabilities</b>		3,781	1,318	432	5,531
<b>NET ASSETS</b>		<u>156,861</u>	<u>197,683</u>	<u>266,911</u>	<u>621,455</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>156,861</u>	<u>197,683</u>	<u>266,911</u>	<u>621,455</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11				
-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>		<u>1,443,717</u>	<u>1,689,902</u>	<u>2,347,280</u>	
-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>		<u>108.6506</u>	<u>116.9792</u>	<u>113.7106</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)**

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

June 30, 2020					
(Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note -----(Rupees in '000)-----					
<b>ASSETS</b>					
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
<b>Total assets</b>		180,454	192,914	214,837	588,205
<b>LIABILITIES</b>					
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
<b>Total liabilities</b>		3,773	4,658	1,270	9,701
<b>NET ASSETS</b>		<u>176,681</u>	<u>188,256</u>	<u>213,567</u>	<u>578,504</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>176,681</u>	<u>188,256</u>	<u>213,567</u>	<u>578,504</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11				
-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,082,232</u>	<u>1,715,383</u>	<u>2,405,431</u>	
-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>		<u>84.8516</u>	<u>109.7457</u>	<u>88.7852</u>	

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director



**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the nine months ended March 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
<b>INCOME</b>				
Profit on savings accounts	37	347	32	416
Dividend income	458	1,212	651	2,321
	495	1,559	683	2,737
Gain on sale of investments - net	23,433	644	14,114	38,191
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	26,971	11,144	45,491	83,606
5.1	50,404	11,788	59,605	121,797
<b>Total income</b>	<b>50,899</b>	<b>13,347</b>	<b>60,288</b>	<b>124,534</b>
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6	67	5	78
7.1				
Punjab sales tax on remuneration of the Management Company	1	11	1	13
7.2				
Accounting and operational charges	146	150	192	488
7.3				
Remuneration of MCB Financial Services Limited - Trustee	131	135	173	439
8.1				
Sindh sales tax on remuneration of Trustee	17	18	22	57
8.2				
Annual fee to the Securities and Exchange Commission of Pakistan	29	30	38	97
9				
Auditors' remuneration	90	93	111	294
Amortization of preliminary expenses and floatation costs	65	217	-	282
6				
Printing charges	23	24	28	75
Annual listing fee	6	7	8	21
Legal and professional charges	-	-	-	-
Settlement and bank charges	6	14	6	26
<b>Total operating expenses</b>	<b>520</b>	<b>766</b>	<b>584</b>	<b>1,870</b>
<b>Net income for the period before taxation</b>	<b>50,379</b>	<b>12,581</b>	<b>59,704</b>	<b>122,664</b>
Taxation	-	-	-	-
12				
<b>Net income for the period after taxation</b>	<b>50,379</b>	<b>12,581</b>	<b>59,704</b>	<b>122,664</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>50,379</b>	<b>12,581</b>	<b>59,704</b>	<b>122,664</b>
<b>Earnings per unit</b>				
13				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	50,379	12,581	59,704	122,664
Income already paid on units redeemed	(16,032)	(506)	(1,197)	(17,735)
	<b>34,347</b>	<b>12,075</b>	<b>58,507</b>	<b>104,929</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	50,404	11,788	59,605	121,797
- Excluding capital (loss) / gain	(16,057)	287	(1,098)	(16,868)
	<b>34,347</b>	<b>12,075</b>	<b>58,507</b>	<b>104,929</b>

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

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



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

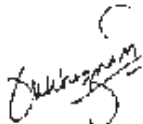
**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

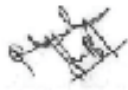
For the nine months ended March 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note -----(Rupees in '000) -----				
<b>INCOME</b>				
Profit on savings accounts	236	249	372	857
Dividend income	850	669	1,305	2,824
	1,086	918	1,677	3,681
Gain on sale of investments - net	5,929	756	19,403	26,088
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1 (40,086) (34,157)	9,642 10,398	(43,652) (24,249)	(74,096) (48,008)
<b>Total income</b>	(33,071)	11,316	(22,572)	(44,327)
<b>EXPENSES</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 19	22	30	71
Punjab sales tax on remuneration of the Management Company	7.2 3	3	4	10
Accounting and operational charges	7.3 201	146	283	630
Remuneration of MCB Financial Services Limited - Trustee	8.1 190	141	265	596
Sindh sales tax on remuneration of Trustee	8.2 25	18	34	77
Annual fee to the Securities and Exchange Commission of Pakistan	9 40	29	56	125
Auditors' remuneration	92	48	136	276
Amortization of preliminary expenses and floatation costs	6 98	328	-	426
Printing charges	50	27	74	151
Annual listing fee	7	4	10	21
Legal and professional charges	20	11	29	60
Settlement and bank charges	24	25	17	66
<b>Total operating expenses</b>	769	802	938	2,509
<b>Net income for the period before taxation</b>	(33,840)	10,514	(23,510)	(46,836)
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	(33,840)	10,514	(23,510)	(46,836)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	(33,840)	10,514	(23,510)	(46,836)
<b>Earnings per unit</b>	12			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	-	10,514	-	10,514
Income already paid on units redeemed	-	(647)	-	(647)
	-	9,867	-	9,867
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	10,398	-	10,398
- Excluding capital loss	-	(531)	-	(531)
	-	9,867	-	9,867

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director


**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

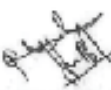
					For the quarter ended March 31, 2021					
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total		
					(Rupees in '000)					
<b>INCOME</b>										
Profit on savings accounts					8	115	7	130		
Dividend income					339	441	505	1,285		
					347	556	512	1,415		
Gain on sale of investments - net					12,468	120	1,264	13,852		
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.1				(7,686)	2,201	3,140	(2,345)		
					4,782	2,321	4,404	11,507		
<b>Total income</b>					<b>5,129</b>	<b>2,877</b>	<b>4,916</b>	<b>12,922</b>		
<b>EXPENSES</b>										
Remuneration of ABL Asset Management Company Limited - Management Company	7.1				2	15	2	19		
Punjab sales tax on remuneration of the Management Company	7.2				-	3	1	4		
Accounting and operational charges	7.3				44	49	68	161		
Remuneration of MCB Financial Services Limited - Trustee	8.1				39	44	61	144		
Sindh sales tax on remuneration of Trustee	8.2				5	6	7	18		
Annual fee to the Securities and Exchange Commission of Pakistan	9				9	10	13	32		
Auditors' remuneration					29	30	35	94		
Amortization of preliminary expenses and floatation costs	6				-	-	-	-		
Printing charges					8	8	9	25		
Annual listing fee					2	2	3	7		
Legal and professional charges					-	-	-	-		
Settlement and bank charges					3	5	2	10		
<b>Total operating expenses</b>					<b>141</b>	<b>172</b>	<b>201</b>	<b>514</b>		
<b>Net income for the period before taxation</b>					<b>4,988</b>	<b>2,705</b>	<b>4,715</b>	<b>12,408</b>		
Taxation	12				-	-	-	-		
<b>Net income for the period after taxation</b>					<b>4,988</b>	<b>2,705</b>	<b>4,715</b>	<b>12,408</b>		
Other comprehensive income for the period					-	-	-	-		
<b>Total comprehensive income for the period</b>					<b>4,988</b>	<b>2,705</b>	<b>4,715</b>	<b>12,408</b>		
<b>Earnings per unit</b>	13									
<b>Allocation of net income for the period:</b>										
Net income for the period after taxation					4,988	2,705	4,715	12,408		
Income already paid on units redeemed					(15,343)	(198)	(872)	(16,413)		
					<b>(10,355)</b>	<b>2,507</b>	<b>3,843</b>	<b>(4,005)</b>		
<b>Accounting income available for distribution</b>										
- Relating to capital gains					4,782	2,321	4,404	11,507		
- Excluding capital (loss) / gain					(15,137)	186	(561)	(15,512)		
					<b>(10,355)</b>	<b>2,507</b>	<b>3,843</b>	<b>(4,005)</b>		

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

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

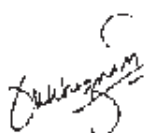
**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**


					For the quarter ended March 31, 2020			
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
					Note -----(Rupees in '000) -----			
<b>INCOME</b>								
Profit on savings accounts					38	114	150	302
Dividend income					-	669	-	669
					38	783	150	971
Gain on sale of investments - net					4,579	729	7,751	13,059
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net					5.1 (59,118)	(5,599)	(70,135)	(134,852)
					(54,539)	(4,870)	(62,384)	(121,793)
<b>Total income</b>					(54,501)	(4,087)	(62,234)	(120,822)
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company					7.1 3	10	10	23
Punjab sales tax on remuneration of the Management Company					7.2 -	2	2	4
Accounting and operational charges					7.3 53	51	61	165
Remuneration of MCB Financial Services Limited - Trustee					8.1 54	53	62	169
Sindh sales tax on remuneration of Trustee					8.2 7	7	8	22
Annual fee to the Securities and Exchange Commission of Pakistan					9 11	10	12	33
Auditors' remuneration					26	14	39	79
Amortization of preliminary expenses and floatation costs					6 32	109	-	141
Printing charges					16	9	24	49
Annual listing fee					2	1	3	6
Legal and professional charges					-	-	-	-
Settlement and bank charges					7	8	6	21
<b>Total operating expenses</b>					211	274	227	712
<b>Net income for the period before taxation</b>					(54,712)	(4,361)	(62,461)	(121,534)
Taxation					12 -	-	-	-
<b>Net income for the period after taxation</b>					(54,712)	(4,361)	(62,461)	(121,534)
Other comprehensive income for the period					-	-	-	-
<b>Total comprehensive income for the period</b>					(54,712)	(4,361)	(62,461)	(121,534)
<b>Earnings per unit</b>					12			
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation					-	-	-	-
Income already paid on units redeemed					-	-	-	-
<b>Accounting income available for distribution</b>					-	-	-	-
- Relating to capital gains					-	-	-	-
- Excluding capital loss					-	-	-	-

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	For the nine months ended March 31, 2021									
	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)										
Active Allocation Plan - 1,033	88	-	88	-	-	-	-	-	-	88
Conservative Allocation Plan- 395,119	-	-	-	43,363	-	43,363	-	-	-	43,363
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	12	-	12	1,137	-	1,137	-	-	-	1,149
Total proceeds on issuance of units	100	-	100	44,500	-	44,500	-	-	-	44,600
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan- 639,549	54,267	-	54,267	-	-	-	-	-	-	54,267
Conservative Allocation Plan- 420,600	-	-	-	46,159	-	46,159	-	-	-	46,159
Strategic Allocation Plan- 58,151	-	-	-	-	-	-	5,163	-	5,163	5,163
- Element of (income) / loss	(0)	16,032	16,032	989	506	1,495	0	1,197	1,197	18,724
Total payments on redemption of units	54,267	16,032	70,299	47,148	506	47,654	5,163	1,197	6,360	124,313
Total comprehensive income for the period	-	50,379	50,379	-	12,581	12,581	-	59,704	59,704	122,664
Net assets at end of the period (un-audited)	<u>190,283</u>	<u>(33,422)</u>	<u>156,861</u>	<u>163,472</u>	<u>34,211</u>	<u>197,683</u>	<u>248,413</u>	<u>18,498</u>	<u>266,911</u>	<u>621,455</u>
Undistributed income brought forward										
- Realised (loss) / income		(49,126)			23,260			(21,620)		
- Unrealised loss		(18,643)			(1,124)			(18,389)		
		<u>(67,769)</u>			<u>22,136</u>			<u>(40,009)</u>		
Accounting income available for distribution for the period										
- relating to capital gains	50,404			11,788			59,605			
- excluding capital (loss) / gains	(16,057)			287			(1,098)			
	<u>34,347</u>			<u>12,075</u>			<u>58,507</u>			
Undistributed (loss) / income carried forward	<u>(33,422)</u>			<u>34,211</u>			<u>18,498</u>			
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(60,393)			23,067			(26,993)		
- Unrealised income		26,971			11,144			45,491		
		<u>(33,422)</u>			<u>34,211</u>			<u>18,498</u>		
			(Rupees)				(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>84.8516</u>				<u>109.7457</u>			<u>88.7852</u>
Net asset value per unit at the end of the period			<u>108.6506</u>				<u>116.9792</u>			<u>113.7106</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)**

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	For the nine months ended March 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	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 - 223108 units	-	-	-	24,458	-	24,458	-	-	-	24,458
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	7	-	7	2,255	-	2,255	-	-	-	2,262
Total proceeds on issuance of units	83	-	83	26,713	-	26,713	-	-	-	26,796
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 1,836,859 units	164,966	-	164,966	-	-	-	-	-	-	164,966
Conservative Allocation Plan - 130,764 units	-	-	-	14,335	-	14,335	-	-	-	14,335
Strategic Allocation Plan - 3,171,676 units	-	-	-	-	-	-	300,516	-	300,516	300,516
- Element of loss / (income)	1,874	-	1,874	-	647	647	14,837	-	14,837	17,358
Total payments on redemption of units	166,840	-	166,840	14,335	647	14,987	315,353	-	315,353	497,175
Total comprehensive income for the period	-	(33,840)	(33,840)	-	10,514	10,514	-	(23,510)	(23,510)	(46,836)
Net assets at end of the period (un-audited)	<u>248,504</u>	<u>(92,881)</u>	<u>155,623</u>	<u>177,505</u>	<u>34,868</u>	<u>212,368</u>	<u>250,486</u>	<u>(64,216)</u>	<u>186,270</u>	<u>554,266</u>
Undistributed income brought forward										
- Realised (loss) / income		(20,925)			37,195			3,231		
- Unrealised loss		(38,116)			(12,194)			(43,937)		
		<u>(59,041)</u>			<u>25,001</u>			<u>(40,706)</u>		
Accounting income available for distribution for the period										
- relating to capital gains					10,398					
- excluding capital loss					(531)					
					<u>9,867</u>					
Undistributed (loss) / income carried forward		<u>(59,041)</u>			<u>34,868</u>			<u>(40,706)</u>		
Undistributed (loss) / income carried forward										
- Realised (loss) / income		(18,955)			25,226			2,946		
- Unrealised income		(40,086)			9,642			(43,652)		
		<u>(59,041)</u>			<u>34,868</u>			<u>(40,706)</u>		
Net asset value per unit at the beginning of the period		<u>89.8087</u>			<u>109.6243</u>			<u>94.7499</u>		
Net asset value per unit at the end of the period		<u>73.0492</u>			<u>116.2576</u>			<u>78.5743</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)**

Chief Financial Officer

Chief Executive Officer


Director


**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Note	For the nine months ended March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees in '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	50,379	12,581	59,704	122,664
<b>Adjustments:</b>				
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(26,971)	(11,144)	(45,491)	(83,606)
Profit on savings accounts	(37)	(347)	(32)	(416)
Dividend income	(458)	(1,212)	(651)	(2,321)
Amortisation of preliminary expenses and floatation costs	65	217	-	282
	(27,401)	(12,486)	(46,174)	(86,061)
<b>Increase in assets</b>				
Prepayments and other receivables	(2)	(2)	(3)	(7)
<b>Decrease in liabilities</b>				
Payable to ABL Asset Management Company Limited Management Company	(2)	2	17	17
Payable to MCB Financial Services Limited - Trustee	(4)	(3)	3	(4)
Payable to the Securities and Exchange Commission of Pakistan	(20)	(10)	(29)	(59)
Accrued expenses and other liabilities	34	(3,329)	(829)	(4,124)
	8	(3,340)	(838)	(4,170)
Profit received on savings accounts	37	347	32	416
Dividend received	458	1,212	651	2,321
Net amount (paid) / received on sale / purchase of investments	46,880	6,794	(5,865)	47,809
<b>Net cash generated from operating activities</b>	<b>70,359</b>	<b>5,106</b>	<b>7,507</b>	<b>82,972</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	100	44,501	-	44,601
Net payments against redemption of units	(70,299)	(47,654)	(6,360)	(124,313)
<b>Net cash used in financing activities</b>	<b>(70,199)</b>	<b>(3,153)</b>	<b>(6,360)</b>	<b>(79,712)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>160</b>	<b>1,953</b>	<b>1,147</b>	<b>3,260</b>
Cash and cash equivalents at the beginning of the period	857	1,183	1,212	3,252
<b>Cash and cash equivalents at the end of the period</b>	<b>1,017</b>	<b>3,136</b>	<b>2,359</b>	<b>6,512</b>

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

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

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

Note	For the half year ended December 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation (33,840) 10,514 (23,510) (46,836)

**Adjustments:**

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	40,086	(9,642)	43,652	74,096
Profit on savings accounts	(236)	(249)	(372)	(857)
Dividend income	(850)	(669)	(1,305)	(2,824)
Amortisation of preliminary expenses and floatation costs	98	328	-	426
	39,098	(10,232)	41,975	70,841

**Increase in assets**

Prepayments and other receivables (2) (1) - (3)

**Decrease in liabilities**


Payable to ABL Asset Management Company Limited - Management Company	(19)	40	(41)	(20)
Payable to MCB Financial Services Limited - Trustee	(14)	6	(27)	(35)
Payable to the Securities and Exchange Commission of Pakistan	(418)	(190)	(602)	(1,210)
Accrued expenses and other liabilities	53	(509)	81	(375)
Payable against redemption of units	(1,229)	-	(1,995)	(3,224)
	(1,627)	(653)	(2,584)	(4,864)
Profit received on savings accounts	276	289	409	974
Dividend received	850	669	1,305	2,824
Net amount received on sale / purchase of investments	154,720	(16,025)	297,592	436,287
Receivable against sale of investments	2,000	-	-	2,000
<b>Net cash generated from operating activities</b>	<b>161,475</b>	<b>(15,439)</b>	<b>315,187</b>	<b>461,223</b>


**CASH FLOWS FROM FINANCING ACTIVITIES**


Receipts from issuance of units	83	26,713	-	26,796
Net payments against redemption of units	(166,840)	(14,987)	(315,356)	(497,183)
<b>Net cash used in financing activities</b>	<b>(166,757)</b>	<b>11,726</b>	<b>(315,356)</b>	<b>(470,387)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(5,282)</b>	<b>(3,713)</b>	<b>(169)</b>	<b>(9,164)</b>
Cash and cash equivalents at the beginning of the period	6,724	4,915	2,659	14,298
<b>Cash and cash equivalents at the end of the period</b>	<b>1,442</b>	<b>1,202</b>	<b>2,490</b>	<b>5,134</b>

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

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



**ABL FINANCIAL PLANNING FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

**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

Note	March 31, 2021 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			

Savings accounts 4.1 1,017 3,136 2,359 6,512

Note	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 0.991 million (June 30, 2020: Rs 0.832 million) for Active Allocation Plan, Rs 3.104 million (June 30, 2020: Rs 1.152 million) for Conservative Allocation Plan and Rs 2.327 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 5.00% per annum (June 30, 2020: 6.00%). All other savings accounts carry profit at the rate ranging from 4.00% to 5.00% per annum (June 30, 2020: 5.00% to 6.00% per annum).

## 5. INVESTMENTS

Note	March 31, 2021 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			

**Financial assets at fair value through profit or loss**

- Units of Mutual Funds 5.1 159,623 195,863 264,981 620,467

Note	June 30, 2020 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- (Rupees in '000) -----			

**Financial assets at fair value through profit or loss**

- Units of Mutual Funds 5.1 179,532 191,513 213,625 584,670

## 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 March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at March 31, 2021	Market value as a percentage of		
								total investments of the plan	net assets of the plan	
----- Number of units -----								----- (Rupees in '000) -----		----- % -----
<b>Active Allocation Plan</b>										
ABL Islamic Cash Fund	-	4,545,027	3,998,497	546,530	5,466	5,465	(1)	3.42%	3.48%	
ABL Income Fund	3,338,462	-	2,821,727	516,735	5,209	5,360	151	3.36%	3.42%	
ABL Stock Fund	12,623,576	3,226,576	6,167,650	9,682,502	121,977	148,798	26,821	93.22%	94.86%	
Total as at March 31, 2021					<u>132,652</u>	<u>159,623</u>	<u>26,971</u>	<u>100.00%</u>	<u>101.76%</u>	
Total as at June 30, 2020					<u>198,175</u>	<u>179,532</u>	<u>(18,643)</u>			
<b>Conservative Allocation Plan</b>										
ABL Government Security Fund	2,156,350	-	179,408	1,976,942	19,841	20,467	626	10.45%	10.35%	
ABL Cash Fund	2,140,341	903,698	151,665	2,892,374	29,449	29,574	125	15.10%	14.96%	
ABL Income fund	12,249,080	-	1,618,218	10,630,862	107,170	110,270	3,100	56.30%	55.78%	
ABL Stock fund	2,129,421	470,921	286,901	2,313,441	28,259	35,552	7,293	18.15%	17.98%	
Total as at March 31, 2021					<u>184,719</u>	<u>195,863</u>	<u>11,144</u>	<u>100.00%</u>	<u>99.07%</u>	
Total as at June 30, 2020					<u>192,637</u>	<u>191,513</u>	<u>(1,124)</u>			
<b>Strategic Allocation Plan</b>										
ABL Islamic Cash Fund	-	5,564,148	4,657,495	906,653	9,068	9,067	(1)	3.42%	3.40%	
ABL Income Fund	3,714,300	-	3,407,667	306,633	3,091	3,181	90	1.20%	1.19%	
ABL Stock Fund	15,245,995	5,212,458	4,012,718	16,445,735	207,331	252,733	45,402	95.38%	94.69%	
Total as at March 31, 2021					<u>219,490</u>	<u>264,981</u>	<u>45,491</u>	<u>100.00%</u>	<u>99.28%</u>	
Total as at June 30, 2020					<u>232,014</u>	<u>213,625</u>	<u>(18,389)</u>			

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

March 31, 2021 (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)	(218)	-	(283)
At the end of period	-	-	-	-
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

March 31, 2021 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note------(Rupees in '000)-----				
Management fee payable	7.1 -	5	1	6
Punjab Sales Tax payable on remuneration of the Management Company	7.2 -	1	-	1
Accounting and operational charges payable	7.3 95	101	131	327
	95	107	132	334
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 March 31, 2021. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.013 million (2020: Rs 0.011 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% (2020:16%).
- 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

March 31, 2021 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Trustee fee payable	8.1	12	15	21	48
Sindh Sales Tax payable on trustee fee	8.2	2	2	3	7
		<u>14</u>	<u>17</u>	<u>24</u>	<u>55</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 0.057 million (2020: Rs. 0.078 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% (2020: 13%).

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

March 31, 2021 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note------(Rupees in '000)-----					
Fee payable	9.1	29	30	38	97

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

<b>March 31, 2021 (Un-audited)</b>				
	<b>Active Allocation Plan</b>	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
Note------(Rupees in '000)-----				
Auditors' remuneration payable	88	118	106	312
Printing charges payable	23	31	28	82
Withholding tax payable	2	15	-	17
Provision for Sindh Workers' Welfare Fund	10.1 3,530	1,001	104	4,635
	<u>3,643</u>	<u>1,165</u>	<u>238</u>	<u>5,046</u>
<b>June 30, 2020 (Audited)</b>				
	<b>Active Allocation Plan</b>	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>	<b>Total</b>
------(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 March 31, 2021 would have been higher by Rs 2.4451 (June 30, 2020: Rs 1.6953) per unit, Re 0.5923 (June 30, 2020: Re 0.5835) per unit and Re 0.0443 (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 March 31, 2021 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:

	<b>March 31, 2021 (Un-audited)</b>		
	<b>Active Allocation Plan</b>	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>
Total annualised expense ratio	0.51%	0.36%	0.30%
Government Levy and the SECP Fee	0.04%	0.03%	0.03%

	<b>March 31, 2020 (Un-Audited)</b>		
	<b>Active Allocation Plan</b>	<b>Conservative Allocation Plan</b>	<b>Strategic Allocation Plan</b>
Total annualised expense ratio	0.38%	0.55%	0.33%
Government Levy and the SECP Fee	0.03%	0.03%	0.03%

The prescribed limit for the ratio is 2.5% (March 31, 2020: 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:

Nine months ended March 31, 2021 (Un-audited)				
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
------(Rupees in '000)-----				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration for the period	6	67	5	78
Punjab sales tax on remuneration of the Management Company	1	11	1	13
Accounting and operational charges	146	150	192	488
Amortisation of preliminary expenses and floatation costs	65	217	-	282
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	131	135	173	439
Sindh sales tax on remuneration of Trustee	17	18	22	57
<b>Allied Bank Limited</b>				
Bank charges	6	14	7	27
Profit on savings account	-	345	31	376
<b>ABL Income Fund</b>				
Redemption of 2,821,727 units - Active Allocation Plan	28,858	-	-	28,858
Redemption of 2,821,727 units - Conservative Allocation Plan	-	16,450	-	16,450
Redemption of 1,618,218 units - Strategic Allocation Plan	-	-	34,870	34,870
<b>ABL Stock Fund</b>				
Purchase of 3,226,576 units - Active Allocation Plan	48,000	-	-	48,000
Redemption of 6,167,650 units - Active Allocation Plan	94,928	-	-	94,928
Purchase of 470,921 units - Conservative Allocation Plan	-	7,000	-	7,000
Redemption of 286,901 units - Conservative Allocation Plan	-	3,850	-	3,850
Purchase of 5,212,458 units - Strategic Allocation Plan	-	-	78,000	78,000
Redemption of 4,012,718 units - Strategic Allocation Plan	-	-	60,455	60,455
<b>ABL Islamic Cash Fund</b>				
Purchase of 4,545,027 units - Active Allocation Plan	45,458	-	-	45,458
Redemption of 3,998,497 units - Active Allocation Plan	39,985	-	-	39,985
Purchase of 5,564,148 units - Strategic Allocation Plan	-	-	55,651	55,651
Redemption of 4,657,495 units - Strategic Allocation Plan	-	-	46,575	46,575
<b>ABL Cash Fund</b>				
Purchase of 903,698 units - Conservative Allocation Plan	-	9,212	-	9,212
Redemption of 151,665 units - Conservative Allocation Plan	-	1,550	-	1,550
<b>ABL Government Securities Fund</b>				
Redemption of 179,408 units - Conservative Allocation Plan	-	1,800	-	1,800
<b>Muhammad Qasim</b>				
Redemption of 549,403 units - Active Allocation Plan	60,825	-	-	60,825
<b>Saba Muhammad</b>				
Issuance of 26 units - Conservative Allocation Plan	-	3	-	3
Redemption of 4,058 units - Conservative Allocation Plan	-	450	-	450



Nine months ended March 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	19	22	30	71
Punjab sales tax on remuneration of the Management Company	-	-	-	-
Accounting and operational charges	3	3	4	10
Amortisation of preliminary expenses and floatation costs	201	146	283	630
	-	-	-	-
	98	328	-	426

**MCB Financial Services Limited - Trustee**

Remuneration	190	141	265	596
Sindh sales tax on remuneration of Trustee	25	18	34	77

**Allied Bank Limited**

Bank charges	24	24	16	64
Profit on savings accounts	225	243	365	833

**ABL Income Fund**

Purchase of 3,969,651 units - Active Allocation Plan	41,000	-	-	41,000
Redemption of 5,810,657 units - Active Allocation Plan	61,303	-	-	61,303
Redemption of 631,498 units - Conservative Allocation Plan	-	6,620	-	6,620
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000	57,000
Redemption of 32,328,273 units - Strategic Allocation Plan	-	-	340,025	340,025

**ABL Stock Fund**

Purchase of 9,233,720 units - Active Allocation Plan	126,006	-	-	126,006
Redemption of 9,950,892 units - Active Allocation Plan	113,203	-	-	113,203
Purchase of 370,535 units - Conservative Allocation Plan	-	5,000	-	5,000
Redemption of 263,425 units - Conservative Allocation Plan	-	3,520	-	3,520
Purchase of 15,183,364 units - Strategic Allocation Plan	-	-	190,548	190,548
Redemption of 16,353,140 units - Strategic Allocation Plan	-	-	192,695	192,695

**ABL Cash Fund**

Purchase of 83,647 units - Active Allocation Plan	850	-	-	850
Redemption of 1,750,044 units - Active Allocation Plan	18,056	-	-	18,056
Purchase of 2,090,880 units - Conservative Allocation Plan	-	21,669	-	21,669
Redemption of Nil units - Conservative Allocation Plan	-	-	-	-
Purchase of 128,366 units - Strategic Allocation Plan	-	-	1,305	1,305
Redemption of 2,832,954 units - Strategic Allocation Plan	-	-	29,021	29,021

**ABL Government Securities Fund**

Purchase of 1,920,344 units - Active Allocation Plan	20,000	-	-	20,000
Redemption of 14,626,128 units - Active Allocation Plan	155,452	-	-	155,452
Redemption of 119,285 units - Conservative Allocation Plan	-	1,260	-	1,260
Purchase of 3,168,568 units - Strategic Allocation Plan	-	-	33,000	33,000
Redemption of 3,168,568 units - Strategic Allocation Plan	-	-	34,056	34,056

**Saba Muhammad**

Issuance of 6 units - Conservative Allocation Plan	-	0	-	0
Redemption of 6,154 units - Conservative Allocation Plan	-	6	-	6

**Muhammad Saleem Bhatti\***

Issuance of 222,911 units - Conservative Allocation Plan	-	223	-	223
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**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

**Maple Leaf Cement Factory Ltd. Employees**

**Provident Fund\***

Redemption of 300,000 units - Strategic Allocation Plan	-	-	32,225	32,225
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Nine months ended March 31, 2020 (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 4,000 units - Active Allocation Plan	400	-	-	400
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**15.7 Details of balances outstanding at the period / year end with connected persons are as follows:**

March 31, 2021 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

(Rupees in '000)

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

Remuneration payable	-	5	1	6
Punjab sales tax payable on remuneration	-	1	-	1
Accounting and operational charges payable	95	101	131	327
Outstanding 1,234,893 units - Conservative Allocation Plan	-	144,457	-	144,457
Outstanding 1,220,025 units - Strategic Allocation Plan	-	138,730	136,261	274,991

**MCB Financial Services Limited - Trustee**

Remuneration payable	12	15	21	48
Sindh sales tax payable on remuneration of the trustee	2	2	3	7

**Allied Bank Limited**

Bank balances	991	3,104	2,327	6,422
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**ABL Income Fund**

516,735 units held by Active Allocation Plan	5,360	-	-	5,360
10,630,862 units held by Conservative Allocation Plan	-	110,270	-	110,270
306,633 Units Held by Strategic Allocation Plan	-	-	3,181	3,181

**ABL Stock Fund**

9,682,502 units held by Active Allocation Plan	148,798	-	-	148,798
2,313,441 units held by Conservative Allocation Plan	-	35,552	-	35,552
16,445,735 Units Held by Strategic Allocation Plan	-	-	252,733	252,733

**ABL Cash Fund**

2,892,374 units held by Conservative Allocation Plan	-	29,574	-	29,574
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**ABL Islamic Cash Fund**

546,530 units held by Active Allocation Plan	5,465	-	-	5,465
906,653 Units Held by Strategic Allocation Plan	-	-	9,067	9,067

**ABL Government Securities Fund**

1,976,942 units held by Conservative Allocation Plan	-	20,467	-	20,467
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**Pakistan State Oil Company Limited - Staff Provident Fund**

Outstanding 692,956 units- Active Allocation Plan	75,290	-	-	75,290
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**Pakistan State Oil Company Limited - Employees Provident Fund**

Outstanding 234,881 units- Active Allocation Plan	25,520	-	-	25,520
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**Muhammad Qasim\***

Outstanding Nil units- Active Allocation Plan	-	-	-	-
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**Saba Muhammad**

Outstanding 271,442 units- Conservative Allocation Plan	-	31,753	-	31,753
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**Barrett Hodgson Pakistan (Private) Limited**

Outstanding 764,639 units- Strategic Allocation Plan	-	-	86,948	86,948
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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**

<b>Provident Fund</b>				
Outstanding 692,956 units - Active Allocation Plan	58,798	-	-	58,798

**Pakistan State Oil Company Limited - Employees**

<b>Provident Fund</b>				
Outstanding 234,881 units - Active Allocation Plan	19,930	-	-	19,930

**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.

\* These parties were connected persons / related parties as at March 31, 2020. However as at March 31, 2021 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

**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 March 31, 2021 (Un-Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>ACTIVE ALLOCATION PLAN</b>					
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	159,623	-	159,623
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		----- (Rupees in '000) -----			
		As at June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	179,532	-	179,532
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		----- (Rupees in '000) -----			
		As at March 31, 2021 (Un-Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>CONSERVATIVE ALLOCATION PLAN</b>					
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	195,863	-	195,863
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		----- (Rupees in '000) -----			
		As at June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	191,513	-	191,513
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		----- (Rupees in '000) -----			
		As at March 31, 2021 (Un-Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>STRATEGIC ALLOCATION PLAN</b>					
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	264,981	-	264,981
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		----- (Rupees in '000) -----			
		As at June 30, 2020 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>					
Units of Mutual Funds		-	213,625	-	213,625
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 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 authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

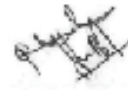
**For ABL Asset Management Company Limited  
(Management Company)**



\_\_\_\_\_  
Chief Financial Officer



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
Director

## 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 کوالٹی 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 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

## اوٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن 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 ، 12 اپریل ، 2021

## اسٹاک مارکیٹ

9MFY21 کے دوران ، KSE-100 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، YoY % 29.53 کی زبردست واپسی پوسٹ کی ، اور 44,588 پوائنٹس پر بند ہوئی۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی کرنٹ اکاؤنٹ سے زائد۔

اوسط تجارت والے حجم میں % 99 YoY کا اضافہ ہوا جبکہ قیمت % 106 YoY سے بالترتیب 268 ملین ڈالر اور 81 ملین امریکی ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمینٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے ، جن میں بالترتیب 1,956 ، 1,938 اور 1,871 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

## منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا پہلو گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے الٹے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 1919 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ مہنگائی PKR کی پشت پر اعلیٰ ایندھن ، خوراک اور بجلی کی قیمتوں کی وجہ سے ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں 1HFY20 کے لئے مہنگائی 11.1 فیصد رہی۔

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی عدم استحکام کا سامنا کرنا پڑا کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہو گئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہو گئی۔ 12 ایم ٹی بل کے لئے کٹ آف 90 bps بی بی ایس کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

## 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 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر  $Y\% 8.63$  اس عرصے کے دوران ، اوسط سی پی آئی  $YoY\% 8.35$  تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں  $YoY\% 11.53$  رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور  $15.83\%$  کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو  $YoY\% 9.2$  کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی  $7\% - 9\%$  کی بالائی حد سے تھوڑا سا اوپر ہے۔

بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں  $12.64\%$  YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔





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