



ABL ISLAMIC FINANCIAL PLANNING FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Annual **REPORT**



ABL Asset Management

Discover the potential

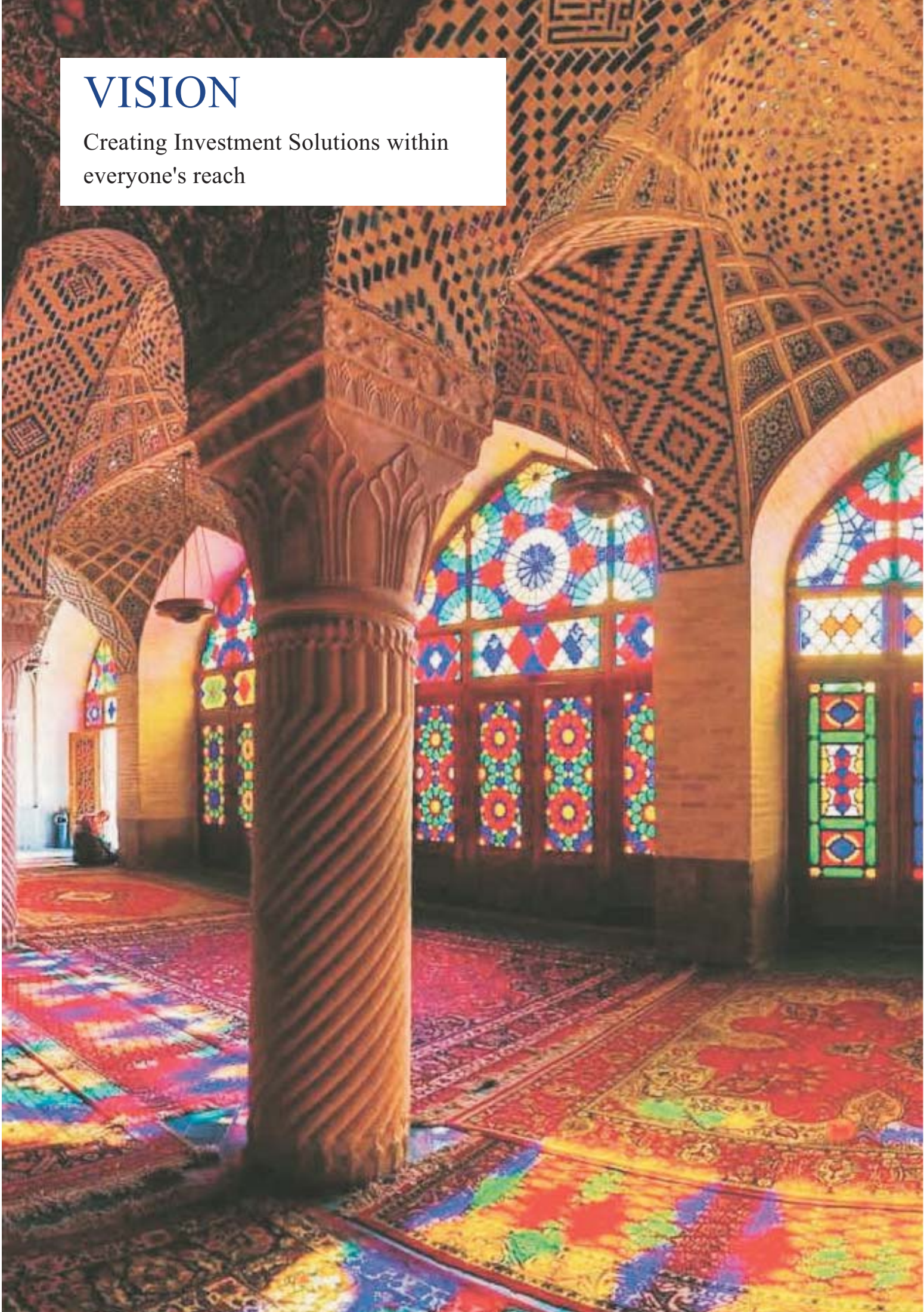


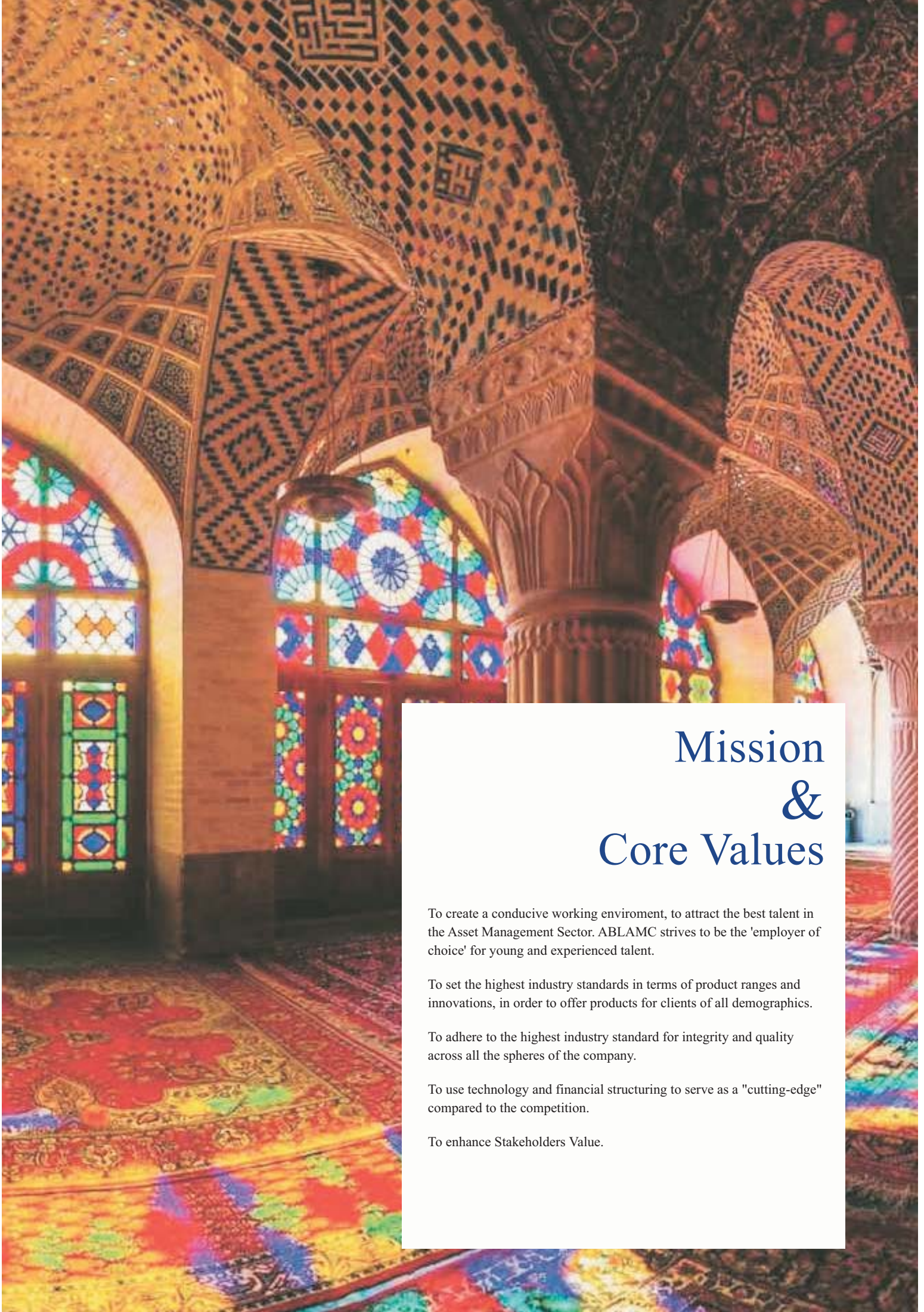
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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



FUND'S INFORMATION

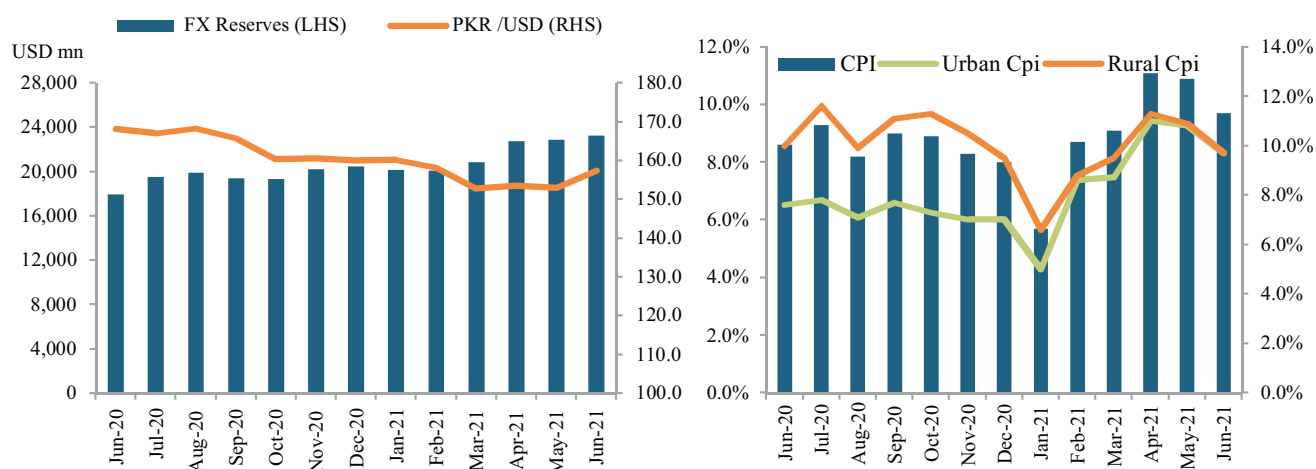
Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. 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 Bank Islami Pakistan Limited MCB 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 Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Audited Financial Statements of ABL Islamic Financial Planning Fund for the year ended on June 30, 2021.

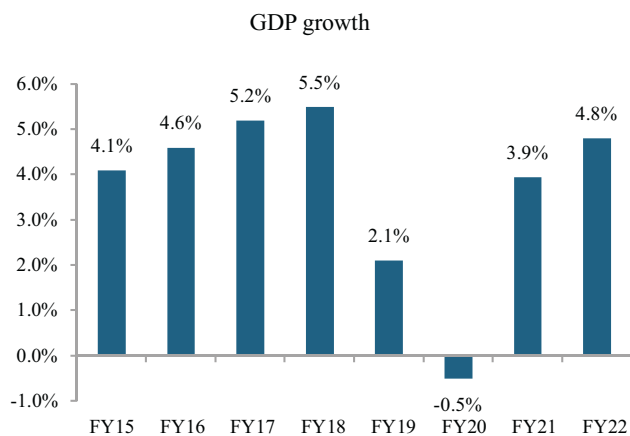
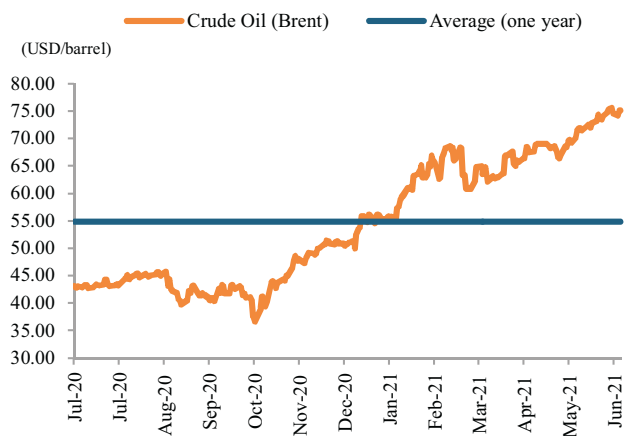
ECONOMIC PERFORMANCE REVIEW

The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the same period last year (SPLY). The indices cumulatively grew by 9.35%YoY during the period while the food; housing, water, electricity & gas; transport, and clothing & footwear indices contributed mainly in the said increase as they cumulatively increased by 3.58%YoY, 2.10%YoY, 0.98%YoY, and 0.82%YoY, respectively. Going ahead, we estimate next year (FY22) inflation to come down to ~7.20%, indicating no risk of a rate hike shortly, or at least during CY21. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate.



On the balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving the total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, increasing the trade deficit. Cumulatively, exports and imports of the country have reached ~USD 28.51 billion (up 9.56%YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th, 2021, providing a total import cover of ~3.27 months.

On the fiscal side, FBR managed to collect ~PKR 4.72 trillion during FY21 while overshooting the revised target of ~PKR 4.69 trillion by ~PKR 30 billion.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 36% during FY21 (from PKR 789 billion to PKR 1073 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid the revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed a huge growth of 42% to close the period at PKR 243 billion. Similarly, the total money market and fixed income funds' AUMs swelled by 49% and 27% to PKR 475 billion and PKR 245 billion, respectively.

ISLAMIC EQUITY MARKET REVIEW

During FY21, KMI 30 index exhibited tremendous performance and posted a massive return of 39% and closed at 76,621. This highest market return after FY13 can be attributed to the number of Positive developments such as monetary easing at the beginning of the year, Current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

Average traded volume swelled by 68%YoY while value surged by 79% YoY to 129mn and USD 45mn respectively. Foreigners sold worth of USD 387mn shares during the said period. On the local front, individuals, companies, and other organizations remained at the forefront with net buying worth USD 332mn, USD 138mn, and USD 45mn respectively. Positive index contribution was led by Cement (6,904pts) due to higher demand and pricing stability which has augmented margins and hence profitability. The second major contributor was fertilizer (2,111) due to better margin in the absence of GIDC and higher price of fertilizer Products particularly dia ammonium phosphates. On the flip side, the Paper & Board and Investment Companies sector negatively impact the index by declining 130 and 119 points respectively.

Going forward, we believe the market will perform due to better macro indicators, a pro-growth budget, and an aggressive vaccination drive in the country. The market is trading at a TTM P/E multiple of 6.8x and dividend yield of 7.0%.

ISLAMIC MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth.

While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float commercial papers at spreads of 50 to 100 bps over KIBOR while the short term deposit rates hovered between 6.50% - 7.25% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 6.75% - 7.25% for 1 to 3 month placement.

During the year, GoP issued PKR 52.7 billion worth of Long Term Ijara Sukuks at Fixed rates between 8.37% & 9.45%.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into Six Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan -III" and "Capital Preservation Plan I").

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs.60.24million. ABL-IFPF Conservative Plan posted a return of 8.73% against the benchmark return of 9.31%, reflecting an underperformance of 0.58% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 7.97 million. ABL-IFPF - Aggressive Plan posted a return of 29.16% against the benchmark of 34.63%, reflecting an underperformance of 5.47% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 396.77 million. Active Allocation Plan posted a return of 27.4% against the benchmark of 28.86%, reflecting an underperformance of 1.46% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 176.29 million. Strategic Allocation Plan posted a return of 30.38% against the benchmark of 33.07%, reflecting an underperformance of 2.69% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 28.80 million. Strategic Allocation Plan III posted a return of 27.31% against the benchmark of 29.7%, reflecting an underperformance of 2.39% during the period.

Capital Preservation Plan I

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 1216.34 million. Capital Preservation Plan I posted an absolute return of 18.47% against the benchmark of 18.43%, reflecting an outperformance of 0.04% during the period.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 13 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. 21 of the Financial Statements.

AUDITORS

M/s A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2022 for ABL Islamic Financial Planning Fund (ABL-IFPF).

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

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, August 25, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

EQUITY MARKET REVIEW

During FY21, KMI 30 index exhibited tremendous performance and posted a massive return of 39% and closed at 76,621. This highest market return after FY13 can be attributed to the number of Positive developments such as monetary easing at the beginning of the year, Current account surplus, robust remittance growth, healthy tax collection, and successful initiation of coronavirus vaccine. Market sentiment was tested many times during the year, including political unrest amid the alliance of opposition parties under the banner of the Pakistan democratic movement and the reemergence of Covid-19 waves. Economic revival remained the key theme throughout the FY21, aiding bullish climate to the index.

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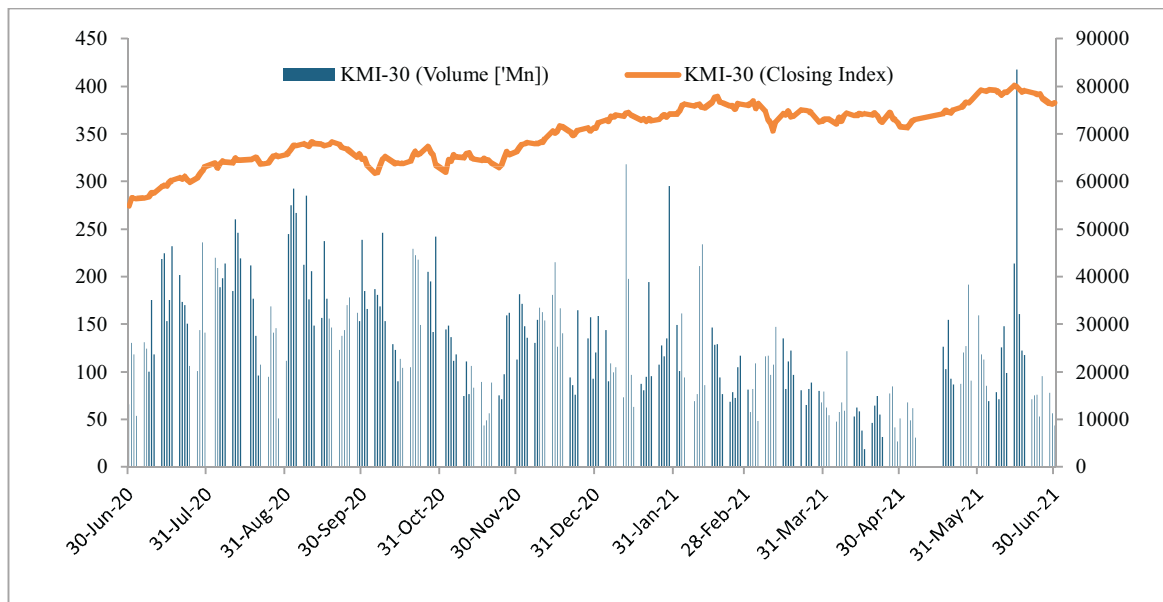
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ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2021
Cash	25.05%
Equity Funds	11.66%
Income Funds	63.16%
Others	0.13%
Total	100%
AGGRESSIVE PLAN 23-Dec-15	June 30, 2021
Cash	9.20%
Equity Funds	53.25%
Income Funds	24.85%
Money Market Funds	12.70%
Total	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2021
Cash	0.36%
Equity Funds	68.36%
Income Funds	31.28%
Total	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2021
Cash	1.76%
Equity Funds	62.93%
Income Funds	32.65%
Money Market Funds	2.66%
Total	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2021
Cash	5.68%
Equity Funds	61.47%
Income Funds	32.83%
Money Market Funds	0.00%
Others	0.02%
Total	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2021
Cash	81.81%
Equity Funds	7.78%
Income Funds	6.87%
Money Market Funds	3.54%
Total	100%

OUTLOOK

Earnings growth has averaged more than 50%yoy across the last 3qtrs, and is expected to remain strong on a yoy basis in 2QCY21 (Autos and Cements may show a sequential decline). We find it unlikely that lockdowns will be in place for an extended period. As a result, corporate profitability should continue on an upward trend. Encouragingly, daily Covid vaccinations are now 1mn per day and c 25% of the adult population is either fully or partially vaccinated. Valuations are still at a significant discount to the mean. We think SBP will remain dovish particularly after the reassurance offered in the July 2021 MPS where even in the face of worsening CAD, SBP will first rely on the exchange rate to act as the initial line of defense. This is likely to cheer the Pakistan Equity market and reinvigorate cyclical sector stocks, which have been stuck in a lull period since end-May 2021. The next major triggers for the market are (i) resumption of the IMF program and implementation of necessary reforms, (ii) and meaningful decline in Covid cases amid successful vaccinations.

PERFORMANCE TABLE

June 30, 2021

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	396,773	7,978	60,244	176,294	28,800	1,216,339
Net (Loss) / Income	130,818	9,704	5,553	49,436	8,150	61,521

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per unit)					
Net Assets value	92.1040	95.9029	115.8120	95.7563	99.3570	99.9253
Interim distribution	-	-	-	-	-	-
Final distribution	30.7157	27.3069	10.3650	30.9798	28.5572	18.6391
Distribution date final	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021
Closing offer price	94.2408	98.1278	118.4988	N/A	N/A	103.4027
Closing repurchase price	92.1040	95.9029	115.8120	95.7563	99.3570	99.9253
Highest offer price	129.5601	129.1227	129.4876	N/A	N/A	N/A
Lowest offer price	93.5529	94.5043	118.2714	N/A	N/A	N/A
Highest repurchase price per unit	126.6225	126.195	126.5516	130.9515	131.7586	119.2977
Lowest repurchase price per unit	91.4317	92.3615	115.5897	95.1335	84.8516	88.7852

(Rupees per unit)

Total return of the fund						
- capital growth	1.94%	0.18%	-1.34%	-0.60%	-1.25%	-0.16%
- income distribution	30.72%	27.31%	10.37%	30.98%	28.56%	18.64%
Average return of the fund						
First Year	32.66%	27.49%	9.03%	30.38%	27.31%	18.48%
Second Year	29.25%	27.46%	15.48%	31.16%	30.58%	25.79%
Third Year	19.46%	17.45%	17.03%	28.72%	29.84%	-
Fourth Year	6.41%	4.96%	16.25%	18.89%	27.61%	-
Fifth Year	25.84%	27.89%	27.96%	33.37%	-	-
Since inception	30.29%	36.15%	32.47%	35.63%	28.04%	28.51%



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic 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 21st December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the year ended 30th June 2021 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: August 31, 2021

Perdesi House | 2/1 R-Y | Old Queens Road | Karachi – 74200 | Pakistan
+92-21-32419770 | www.digitalcustodian.co | info@digitalcustodian.co

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



September 23, 2021

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2021 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited

807 8th Floor Horizon Tower, Khayban-e-Saadi, Block - 3 Clifton,
Karachi, Pakistan. Tel :+92-21-35305931-37, Web: www.alhilalsa.com

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Islamic Financial Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Financial Planning Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2021 amounted to Rs. 1,032.890 million and Rs. 900.472 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2021 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2021 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

AJ/CO

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
 State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
 Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD



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Other Matter

The financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 18, 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

HHcb



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 28, 2021

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

	2021						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	
	Rupees in '000						
ASSETS							
Bank balances	1,499	928	15,546	1,010,022	3,189	1,706	1,032,890
Investments	415,230	9,154	46,426	223,016	178,333	28,313	900,472
Profit receivable	8	5	81	1,553	29	6	1,682
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
Total assets	416,737	10,087	62,053	1,234,591	181,551	30,025	1,935,044
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	123	4	41	12,014	57	9	12,248
Payable to MCB Financial Services Limited - Trustee	35	1	6	32	18	3	95
Payable to the Securities and Exchange Commission of Pakistan	92	7	13	72	39	7	230
Payable against redemption of units	174	-	-	-	-	-	174
Accrued expenses and other liabilities	19,540	2,097	1,749	6,134	5,143	1,206	35,869
Total liabilities	19,964	2,109	1,809	18,252	5,257	1,225	48,616
NET ASSETS	396,773	7,978	60,244	1,216,339	176,294	28,800	1,886,428
UNIT HOLDERS' FUND (as per statement attached)	396,773	7,978	60,244	1,216,339	176,294	28,800	1,886,428
CONTINGENCIES AND COMMITMENTS							
	Number of units						
NUMBER OF UNITS IN ISSUE	4,307,879	83,188	520,189	12,172,483	1,841,069	289,865	
	Rupees						
NET ASSET VALUE PER UNIT	92.1040	95.9029	115.8120	99.9253	95.7563	99.3570	

The annexed notes 1 to 28 form an integral part of these financial statements.

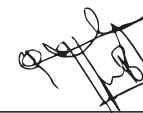
For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
 Chief Financial Officer



Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

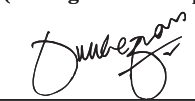
**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021**

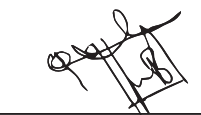
	2020						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III		
	Rupees in '000							
ASSETS								
Bank balances	4	26,542	579	4,253	521	782	2,169	34,846
Investments	5	409,557	42,779	61,685	383,552	173,601	31,108	1,102,282
Profit receivable		-	-	-	146	-	-	146
Preliminary expenses and floatation costs	6	4	-	371	-	-	-	375
Total assets		436,103	43,358	66,309	384,219	174,383	33,277	1,137,649
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	270	44	38	200	89	21	662
Payable to MCB Financial Services Limited - Trustee	8	36	3	5	33	15	3	95
Payable to the Securities and Exchange Commission of Pakistan	9	99	11	9	81	43	23	266
Accrued expenses and other liabilities	10	6,207	1,804	1,165	4,978	9,623	86	23,863
Total liabilities		6,612	1,862	1,217	5,292	9,770	133	24,886
NET ASSETS		429,491	41,496	65,092	378,927	164,613	33,144	1,112,763
UNIT HOLDERS' FUND (as per statement attached)		429,491	41,496	65,092	378,927	164,613	33,144	1,112,763
CONTINGENCIES AND COMMITMENTS	11							
		----- Number of units -----						
NUMBER OF UNITS IN ISSUE		4,650,067	429,724	562,451	3,787,094	1,698,415	330,542	
		----- Rupees -----						
NET ASSET VALUE PER UNIT		92.3623	96.5643	115.7292	100.0575	96.9215	100.2717	

The annexed notes 1 to 28 form an integral part of these financial statements.

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


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer

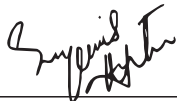

Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021


		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		Rupees in '000						
INCOME								
	Profit on savings accounts	529	75	538	1,466	107	86	2,801
	Dividend income	24,442	494	2,241	10,187	10,184	1,755	49,303
	Contingent load income	-	-	-	547	-	-	547
		24,971	569	2,779	12,200	10,291	1,841	52,651
	Gain on sale of investments - net	71,092	8,567	1,688	43,378	21,912	3,913	150,550
	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	36,288	694	1,762	7,332	17,919	2,536	66,531
		107,380	9,261	3,450	50,710	39,831	6,449	217,081
	Total income	132,351	9,830	6,229	62,910	50,122	8,290	269,732
EXPENSES								
	Remuneration of ABL Asset Management Company Limited - Management Company	75	11	79	232	19	17	433
	Punjab Sales Tax on remuneration of the Management Company	12	2	13	37	3	3	70
	Accounting and operational charges	462	35	65	360	194	34	1,150
	Remuneration of MCB Financial Services Limited - Trustee	401	30	57	309	174	30	1,001
	Sindh Sales Tax on remuneration of Trustee	52	4	7	40	22	4	129
	Annual fee to Securities and Exchange Commission of Pakistan	92	7	13	72	39	7	230
	Auditors' remuneration	173	6	24	97	114	21	435
	Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
	Legal and professional charges	45	1	7	35	23	3	114
	Printing charges	31	1	4	22	24	7	89
	Annual listing fee	11	1	2	9	4	1	28
	Shariah advisory fee	141	10	21	116	60	10	358
	Bank charges	34	18	13	60	10	3	138
	Total operating expenses	1,533	126	676	1,389	686	140	4,550
	Net income for the year before taxation	130,818	9,704	5,553	61,521	49,436	8,150	265,182
	Taxation	-	-	-	-	-	-	-
	Net income for the year after taxation	130,818	9,704	5,553	61,521	49,436	8,150	265,182
	Other comprehensive income	-	-	-	-	-	-	-
	Total comprehensive income for the year	130,818	9,704	5,553	61,521	49,436	8,150	265,182
	Earnings per unit							
	Allocation of net Income for the year:							
	Net income for the year after taxation	130,818	9,704	5,553	61,521	49,436	8,150	
	Income already paid on units redeemed	(35,974)	(7,305)	(545)	(27,474)	(344)	(875)	
		94,844	2,399	5,008	34,047	49,092	7,275	
	Accounting income available for distribution:							
	- Relating to capital gains	94,844	2,399	3,450	34,047	39,831	6,449	
	- Excluding capital gains	-	-	1,558	-	-	9,261	826
		94,844	2,399	5,008	34,047	49,092	7,275	

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director

ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021


	For the year ended June 30, 2020						For the period from July 1, 2019 to September 8, 2019	For the period from July 1, 2019 to September 17, 2019	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Strategic Allocation Plan II	Strategic Allocation Plan IV	
	Rupees in '000								
INCOME									
Profit on savings accounts	495	81	241	384	160	376	58	-	1,795
Dividend income	5,216	1,917	5,299	24,121	4,412	1,035	-	-	42,000
Contingent load income	-	-	-	239	-	-	-	-	239
	5,711	1,998	5,540	24,744	4,572	1,411	58	-	44,034
Gain / (loss) on sale of investments - net	8,329	51	360	9,768	13,122	10,206	(7,535)	5,024	39,325
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(23,392)	(1,831)	(3,649)	(9,894)	(6,776)	(845)	-	-	(46,387)
	(15,063)	(1,780)	(3,289)	(126)	6,346	9,361	(7,535)	5,024	(7,062)
Total income	(9,352)	218	2,251	24,618	10,918	10,772	(7,477)	5,024	36,972
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	88	9	34	69	14	14	12	-	240
Punjab Sales Tax on remuneration of the Management Company	14	1	5	11	2	2	2	-	37
Accounting and operational charges	494	55	47	403	216	115	43	72	1,445
Remuneration of MCB Financial Services Limited - Trustee	401	45	40	334	175	87	28	52	1,162
Sindh Sales Tax on remuneration of Trustee	52	6	5	43	23	11	4	7	151
Annual fee to Securities and Exchange Commission of Pakistan	99	11	9	81	43	23	9	14	289
Auditors' remuneration	95	18	15	115	38	26	6	9	322
Amortisation of preliminary expenses and floatation costs	8	-	785	-	-	-	-	-	793
Legal and professional charges	46	5	3	33	18	15	-	-	120
Printing charges	76	8	12	70	29	14	1	7	217
Annual listing fee	9	1	1	-	4	6	-	1	22
Shariah advisory fee	191	14	16	157	71	39	1	16	505
Bank charges	43	16	18	79	7	13	2	13	191
Total operating expenses	1,616	189	990	1,395	640	365	108	191	5,494
Net (loss) / income for the year / period before taxation	(10,968)	29	1,261	23,223	10,278	10,407	(7,585)	4,833	31,478
Taxation	-	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation	(10,968)	29	1,261	23,223	10,278	10,407	(7,585)	4,833	31,478
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year / period	(10,968)	29	1,261	23,223	10,278	10,407	(7,585)	4,833	31,478
Earnings per unit									
Allocation of net income for the year / period:									
Net income for the year / period after taxation	-	29	1,261	23,223	10,278	10,407	-	4,833	
Income already paid on units redeemed	-	-	(61)	(681)	(4)	(10,407)	-	-	
	-	29	1,200	22,542	10,274	-	-	4,833	
Accounting income available for distribution:									
- Relating to capital gains	-	-	-	-	6,346	-	-	-	4,833
- Excluding capital gains	-	29	1,200	22,542	3,928	-	-	-	
	-	29	1,200	22,542	10,274	-	-	-	4,833

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director


ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

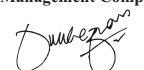
	2021																		Total		
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			Strategic Allocation Plan			Strategic Allocation Plan III			Capital value	Undistributed income	Total
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total			
	Rupees in '000																				
Net assets at the beginning of the year	469,641	(40,150)	429,491	27,163	14,333	41,496	31,509	33,583	65,092	378,464	463	378,927	121,462	43,151	164,613	53,302	(20,158)	33,144	1,081,341	31,222	1,112,563
Issuance of units:																					
- Capital value (at ex - net asset value per unit)																					
Active Allocation Plan - 1,942,406 units	179,405	-	179,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,405	-	179,405
Aggressive Allocation Plan - 22,962 units	-	-	-	2,217	-	2,217	-	-	-	-	-	-	-	-	-	-	-	-	2,217	-	2,217
Conservative Allocation Plan - 252,042 units	-	-	-	-	-	-	26,854	-	26,854	-	-	-	-	-	-	-	-	-	26,854	-	26,854
Capital Preservation Plan I - 10,288,923 units	-	-	-	-	-	-	-	-	-	1,029,484	-	1,029,484	-	-	-	-	-	-	1,029,484	-	1,029,484
Strategic Allocation Plan - 187,102 units	-	-	-	-	-	-	-	-	-	-	-	-	18,134	-	18,134	-	-	-	18,134	-	18,134
Strategic Allocation Plan III - 64,189 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,436	-	6,436	6,436	-	6,436
- Element of (loss) / income	15,890	-	15,890	100	-	100	1,649	-	1,649	65,956	-	65,956	-	-	-	-	-	-	83,595	-	83,595
Total proceeds on issuance of units	195,295	-	195,295	2,317	-	2,317	28,503	-	28,503	1,095,440	-	1,095,440	18,134	-	18,134	6,436	-	6,436	1,346,125	-	1,346,125
Redemption of units:																					
- Capital value (at ex - net asset value per unit)																					
Active Allocation Plan - 2,284,594 units	211,010	-	211,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211,010	-	211,010
Aggressive Allocation Plan - 369,498 units	-	-	-	35,680	-	35,680	-	-	-	-	-	-	-	-	-	-	-	-	35,680	-	35,680
Conservative Allocation Plan - 274,304 units	-	-	-	-	-	-	31,745	-	31,745	-	-	-	-	-	-	-	-	-	31,745	-	31,745
Capital Preservation Plan I - 1,903,534 units	-	-	-	-	-	-	-	-	-	190,463	-	190,463	-	-	-	-	-	-	190,463	-	190,463
Strategic Allocation Plan - 44,448 units	-	-	-	-	-	-	-	-	-	-	-	-	4,308	-	4,308	-	-	-	4,308	-	4,308
Strategic Allocation Plan III - 104,866 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,515	-	10,515	10,515	-	10,515
- Element of (loss) / income	8,755	35,074	44,729	717	7,305	8,022	1,599	545	2,144	(22)	27,474	27,452	(3)	344	341	(8)	875	867	11,038	72,517	83,555
Total payments on redemption of units	219,765	35,074	255,739	36,397	7,305	43,702	33,344	545	33,889	190,441	27,474	217,915	4,305	344	4,649	10,507	875	11,382	494,759	72,517	567,276
Total comprehensive income for the year	-	130,818	130,818	-	9,704	9,704	-	5,553	5,553	61,521	-	61,521	-	49,436	49,436	-	8,150	8,150	-	265,182	265,182
Distributions during the year	(6,667)	(96,425)	(103,092)	(66)	(1,771)	(1,837)	(65)	(4,950)	(5,015)	(66,448)	(35,186)	(101,634)	-	(51,240)	(51,240)	-	(7,548)	(7,548)	(73,246)	(197,120)	(270,366)
Net assets at end of the year	438,504	(41,731)	396,773	(6,983)	14,961	7,978	26,603	33,641	60,244	1,217,015	(676)	1,216,339	135,291	41,003	176,294	49,231	(20,431)	28,800	1,859,661	26,767	1,886,428
(Accumulated losses) / undistributed income brought forward																					
- Realised (loss) / income		(16,758)			16,164			37,232			10,357			49,927				(19,313)			
- Unrealised loss		(23,392)			(1,831)			(3,649)			(9,894)			(6,778)				(845)			
Accounting income available for distribution		(40,150)			14,333			33,583			463			43,151				(20,158)			
- Relating to capital gains	94,844			2,399			3,450			34,047			39,831			6,449					
- Excluding capital gains	-			-			1,558			-			9,261			876					
Distribution during the year	94,844			2,399			5,008			34,047			49,092			7,275					
(Accumulated losses) / undistributed income carried forward	(96,425)			(1,771)			(4,950)			(35,186)			(51,240)			(7,548)					
(Accumulated losses) / undistributed income carried forward	(41,731)			14,961			33,641			(676)			41,003			(20,431)					
- Realised (loss) / income	(78,019)			14,267			31,879			(8,008)			23,084			(22,967)					
- Unrealised income	36,288			694			1,762			7,332			17,019			2,536					
	(41,731)			14,961			33,641			(676)			41,003			(20,431)					
Net asset value per unit at the beginning of the year	Rupees 92.3623			Rupees 96.5643			Rupees 115.7292			Rupees 100.0575			Rupees 96.9215			Rupees 100.2717					
Net asset value per unit at the end of the year	Rupees 92.1040			Rupees 95.9029			Rupees 115.8120			Rupees 99.9253			Rupees 95.7563			Rupees 99.3570					

The annexed notes 1 to 28 form an integral part of these financial statements.

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer


Pervaiz Iqbal Butt
 Director



**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	2020												For the period from July 1, 2019 to September 8, 2019			For the period from July 1, 2019 to September 17, 2019			Total								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Capital Preservation Plan I			Strategic Allocation Plan			Strategic Allocation Plan III			Strategic Allocation Plan II *			Strategic Allocation Plan IV **					
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	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 year	600,634	(29,182)	571,452	69,232	14,333	83,565	1,618	33,578	35,196	395,304	99	395,403	212,704	42,711	255,415	375,576	(20,158)	355,418	313,732	(75,064)	238,668	336,959	24,079	361,038	2,305,759	(9,604)	2,296,155
Issuance of units:																											
- Capital value (at ex - net asset value per unit)																											
Active Allocation Plan - 581,735 units	55,146	-	55,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 77,563 units	-	-	-	7,491	-	7,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 432,143 units	-	-	-	-	-	-	48,098	-	48,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 174,141 units	-	-	-	-	-	-	-	-	-	17,419	-	17,419	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 32,470 units	-	-	-	-	-	-	-	-	-	-	-	-	3,319	-	3,319	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(376)	-	(376)	520	-	520	3,085	-	3,085	(12)	-	(12)	(181)	-	(181)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	54,770	-	54,770	8,011	-	8,011	51,183	-	51,183	17,407	-	17,407	3,138	-	3,138	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																											
- Capital value (at ex - net asset value per unit)																											
Active Allocation Plan - 1,959,591 units	185,794	-	185,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 513,046 units	-	-	-	49,552	-	49,552	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 185,907 units	-	-	-	-	-	-	20,692	-	20,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 339,851 units	-	-	-	-	-	-	-	-	-	33,996	-	33,996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 832,656 units	-	-	-	-	-	-	-	-	-	-	-	-	85,117	-	85,117	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 3,305,215 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	325,187	-	325,187	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan II - 2,636,225 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238,668	-	238,668	-	-	-	-	-	
Strategic Allocation Plan IV - 3,574,021 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	361,038	-	361,038	-	-	
- Element of (income) / loss	(31)	-	(31)	528	-	528	600	61	661	251	681	932	9,263	4	9,267	(2,913)	10,407	7,494	(7,585)	-	(7,585)	4,833	-	4,833	361,038	4,946	11,153
Total payments on redemption of units	185,763	-	185,763	50,080	-	50,080	21,292	61	21,353	34,247	681	34,928	94,380	4	94,384	322,274	10,407	332,681	231,083	-	231,083	365,871	-	365,871	1,304,990	11,153	
Total comprehensive (loss) / income for the year	-	(10,968)	(10,968)	-	29	29	1,261	1,261	-	23,223	23,223	-	10,278	10,278	-	10,407	10,407	-	(7,585)	(7,585)	-	4,833	4,833	-	31,478	31,478	
Distributions during the year	-	-	-	-	(29)	(29)	-	(1,195)	(1,195)	-	(22,178)	(22,178)	-	(9,834)	(9,834)	-	-	-	-	-	-	-	-	-	-	(33,236)	(33,236)
Net assets at end of the period	469,641	(40,150)	429,491	27,163	14,333	41,496	31,509	33,583	65,092	378,464	463	378,927	121,462	43,151	164,613	53,302	(20,158)	33,144	82,649	(82,649)	-	(28,912)	28,912	-	1,135,278	(22,515)	1,112,763
(Accumulated losses) / undistributed income brought forward																											
- Realised income	38,217			23,245			35,627			19,309			57,190														994
- Unrealised loss	(67,399)			(8,912)			(2,049)			(19,210)			(14,479)														(21,152)
	(29,182)			14,333			33,578			99			42,711														(20,158)
Accounting income available for distribution																											
- Relating to capital gains	-			-			-			-			-			6,346											-
- Excluding capital gains	-			29			1,200			22,542			3,928			10,274											-
	(10,968)			29			1,200			22,542			10,274														-
Net income / (loss) for the year after taxation	(10,968)			-			-			-			-			-											-
Distribution during the year	-			(29)			(1,195)			(22,178)			(9,834)														-
(Accumulated losses) / undistributed income carried forward	(40,150)			14,333			33,583			463			43,151														(20,158)
(Accumulated losses) / undistributed income carried forward																											
- Realised (loss) / income	(16,758)			16,164			37,232			10,357			49,927														(19,313)
- Unrealised loss	(23,392)			(1,831)			(3,649)			(9,894)			(6,776)														(845)
	(40,150)			14,333			33,583			463			43,151														(20,158)
Rupees																											
Net asset value per unit at the beginning of the year	94.7951			96.5840			111.3026			100.0311			102.2231														97.7563
Net asset value per unit at the end of the year	92.3623			96.5643			115.7292			100.0575			96.9215														100.2717

* The plan has matured on September 8, 2019
** The plan has matured on September 17, 2019

The annexed notes 1 to 28 form an integral part of these financial statements.

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

Saqib Matin
Chief Financial Officer

Alee Khalid Ghaznavi
Chief Executive Officer

Pervaiz Iqbal Butt
Director





**ABL ISLAMIC FINANCIAL PLANNING FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**


		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
CASH FLOWS FROM OPERATING ACTIVITIES		Note						
		Rupees in '000						
Net income for the year before taxation		130,818	9,704	5,553	61,521	49,436	8,150	265,182
Adjustments:								
Profit on savings accounts		(529)	(75)	(538)	(1,466)	(107)	(86)	(2,801)
Dividend income		(24,442)	(494)	(2,241)	(10,187)	(10,184)	(1,755)	(49,303)
Amortisation of preliminary expenses and floatation costs		4	-	371	-	-	-	375
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(36,288)	(694)	(1,762)	(7,332)	(17,919)	(2,536)	(66,531)
		(61,255)	(1,263)	(4,170)	(18,985)	(28,210)	(4,377)	(118,260)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		(147)	(40)	3	11,814	(32)	(12)	11,586
Payable to MCB Financial Services Limited - Trustee		(1)	(2)	1	(1)	3	-	-
Payable to Securities and Exchange Commission of Pakistan		(7)	(4)	4	(9)	(4)	(16)	(36)
Accrued expenses and other liabilities		13,333	293	584	1,156	(4,480)	1,120	12,006
		13,178	247	592	12,960	(4,513)	1,092	23,556
Profit received on savings accounts		521	70	457	59	78	80	1,265
Dividend received		24,442	494	2,241	10,187	10,184	1,755	49,303
Net amount received on purchase and sale of investments		30,615	34,319	17,021	167,868	13,187	5,331	268,341
		55,578	34,883	19,719	178,114	23,449	7,166	318,909
Net cash generated from operating activities		138,319	43,571	21,694	233,610	40,162	12,031	489,387
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units - net of refund of element		188,628	2,251	28,438	1,028,992	18,134	6,436	1,272,879
Net payments against redemption of units		(255,565)	(43,702)	(33,889)	(217,915)	(4,649)	(11,382)	(567,102)
Cash pay-out against distribution		(96,425)	(1,771)	(4,950)	(35,186)	(51,240)	(7,548)	(197,120)
Net cash generated from financing activities		(163,362)	(43,222)	(10,401)	775,891	(37,755)	(12,494)	508,657
Net (decrease) / increase in cash and cash equivalents during the year		(25,043)	349	11,293	1,009,501	2,407	(463)	998,044
Cash and cash equivalents at the beginning of the year		26,542	579	4,253	521	782	2,169	34,846
Cash and cash equivalents at the end of the year		1,499	928	15,546	1,010,022	3,189	1,706	1,032,890

The annexed notes 1 to 28 form an integral part of these financial statements.

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


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

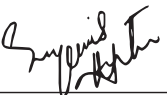

Pervaiz Iqbal Butt
Director

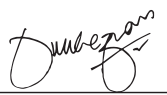
**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**


		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
	Note	Rupees in '000						
Net (loss) / income for the year before taxation		(10,968)	29	1,261	23,223	10,278	10,407	34,230
Adjustments for:								
Profit on savings accounts		(495)	(81)	(241)	(384)	(160)	(376)	(1,737)
Dividend income		(5,216)	(1,917)	(5,299)	(24,121)	(4,412)	(1,035)	(42,000)
Amortisation of preliminary expenses and floatation costs		8	-	785	-	-	-	793
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	23,392	1,831	3,649	9,894	6,776	845	46,387
		17,689	(167)	(1,106)	(14,611)	2,204	(566)	3,443
(Decrease) / increase in liabilities								
Payable to ABL Asset Management Company Limited - Management Company		254	(11)	6	(31)	84	20	322
Payable to MCB Financial Services Limited - Trustee		(34)	(4)	2	-	(12)	(27)	(75)
Payable to Securities and Exchange Commission of Pakistan		(883)	(141)	(66)	(16)	(419)	(446)	(1,971)
Accrued expenses and other liabilities		27	2	73	3,606	6,844	(12)	10,540
		(636)	(154)	15	3,559	6,497	(465)	8,816
Profit received on savings accounts		503	89	249	301	176	392	1,710
Dividend received		5,216	1,918	5,299	24,121	4,412	1,035	42,000
Net amount received / (paid) on purchase and sale of investments		138,754	38,181	(33,760)	(15,138)	73,773	322,725	524,535
		144,473	40,188	(28,212)	9,284	78,361	324,152	568,245
Net cash generated from / (used in) operating activities		150,558	39,896	(28,042)	21,455	97,340	333,528	614,734
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units - net of refund of element		54,770	8,011	51,183	17,407	3,138	-	134,509
Net payments against redemption of units		(189,336)	(50,080)	(21,353)	(34,928)	(94,384)	(332,681)	(722,762)
Cash pay-out against distribution		-	(29)	(1,195)	(22,178)	(9,834)	-	(33,236)
Net cash (used in) / generated from financing activities		(134,566)	(42,098)	28,635	(39,699)	(101,080)	(332,681)	(621,489)
Net increase / (decrease) in cash and cash equivalents during the year		15,992	(2,202)	593	(18,244)	(3,740)	847	(6,755)
Cash and cash equivalents at the beginning of the year		10,550	2,781	3,660	18,765	4,522	1,322	41,600
Cash and cash equivalents at the end of the year	4	26,542	579	4,253	521	782	2,169	34,845

The annexed notes 1 to 28 form an integral part of these financial statements.

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


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 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, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021 and June 25, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 9, 2015 in accordance with the requirements 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 the 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 Shariah compliant 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 Fund 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 scheme is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The investment objectives and policies are explained in the Fund's offering document.

A brief of the investment objectives and policies of each allocation plan are as follows:

ABL Islamic Financial Planning Fund ? Active Allocation Plan

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

ABL Islamic Financial Planning Fund ? Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

ABL Islamic Financial Planning Fund ? Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic 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 Islamic Financial Planning Fund ? Capital Preservation Plan I

The "Capital Preservation Plan - I" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income / Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

ABL Islamic Financial Planning Fund ? Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active allocation of funds between Islamic Equity schemes and Islamic Income schemes 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.

ABL Islamic Financial Planning Fund ? Strategic Allocation Plan III

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity schemes and Islamic Income / Sovereign Income schemes 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 title to the assets of the Fund is held in the name of MCB Financial Services Limited (MCBFSL) as the Trustee of the Fund.
- 1.5 During the current year, 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.
- 1.6 During the year ended June 30, 2020, Strategic Allocation Plan II and Strategic Allocation Plan IV matured on September 8, 2019 and September 17, 2019 respectively as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year:

There are certain amendments to the published 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 financial statements.

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 10.1), provision for Federal Excise Duty (note 7.3) and provision for taxation (notes 3.14 and 13).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL)
based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances is recognised on an accrual basis.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in Income Statement.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 14.

4 BANK BALANCES

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
Note		Rupees in '000						
Balances with banks in savings accounts	4.1	1,499	928	15,546	1,010,022	3,189	1,706	1,032,890
		2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
Note		Rupees in '000						
Balances with banks in savings accounts	4.1	26,542	579	4,253	521	782	2,169	34,846

- 4.1 These include balances of Rs 1.488 million (2020: Rs 26.060 million), Rs 0.916 million (2020: Rs 0.470 million), Rs 15.537 million (2020: Rs 4.206 million), Rs 1,009.612 million (2020: Rs 0.521 million), Rs 3.176 million (2020: Rs 0.091 million) and Rs 1.706 million (2020: Rs 2.169 million) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Capital Preservation Plan I, Strategic Allocation Plan and Strategic Allocation Plan III respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 6.95% (2020: 4.20%) per annum. Other savings accounts carry profit at the rate of 2.50% (2020: 2.94%) per annum.

5 INVESTMENTS

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Note ----- Rupees in '000 -----

At fair value through profit or loss

Units of open ended mutual funds

5.1	415,230	9,154	46,426	223,016	178,333	28,313	900,472
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2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Note ----- Rupees in '000 -----

At fair value through profit or loss

Units of open ended mutual funds

5.1	409,557	42,779	61,685	383,552	173,601	31,108	1,102,282
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5.1 Units of open ended mutual funds

5.1.1 Active Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Cash Fund	-	6,617,917	6,617,917	-	-	-	-	-	-
ABL Islamic Income Fund	4,888,705	16,178,278	8,302,346	12,764,637	135,161	130,362	(4,799)	32.86%	31.40%
ABL Islamic Stock Fund	12,476,465	1,561,134	14,037,599	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	30,775,823	12,717,447	10,819,272	32,673,999	243,781	284,868	41,087	71.80%	68.60%
Total as at June 30, 2021					378,942	415,230	36,288	104.66%	100.00%
Total as at June 30, 2020					432,949	409,557	(23,392)		

5.1.2 Aggressive Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Cash Fund	-	235,584	108,000	127,584	1,276	1,276	-	15.99%	13.94%
ABL Islamic Income Fund	1,867,238	195,248	1,817,046	245,440	2,606	2,507	(99)	31.42%	27.39%
ABL Islamic Stock Fund	391,807	509,432	901,239	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	2,808,986	824,650	3,017,525	616,111	4,578	5,371	793	67.32%	58.67%
Total as at June 30, 2021					8,460	9,154	694	114.73%	100.00%
Total as at June 30, 2020					44,610	42,779	(1,831)		

5.1.3 Conservative Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Income Fund	5,168,429	208,071	1,539,015	3,837,485	39,186	39,191	5	65.05%	84.42%
ABL Islamic Stock Fund	606,937	5,611	192,762	419,786	5,145	6,811	1,666	11.31%	14.67%
ABL Islamic Dedicated Stock Fund	223,163	2,704	177,253	48,614	333	424	91	0.70%	0.91%
Total as at June 30, 2021					44,664	46,426	1,762	77.06%	100.00%
Total as at June 30, 2020					65,334	61,685	(3,649)		

5.1.4 Capital Preservation Plan I

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Cash Fund	-	6,603,975	2,381,725	4,222,250	42,223	42,223	-	3.47%	18.93%
ABL Islamic Income Fund	23,458,844	8,570,492	23,729,358	8,299,978	85,456	84,765	(691)	6.97%	38.01%
ABL Islamic Stock Fund	6,649,088	5,591,763	11,015,906	1,224,945	18,307	19,874	1,567	1.63%	8.91%
ABL Islamic Dedicated Stock Fund	9,330,938	4,878,972	5,475,102	8,734,808	69,698	76,154	6,456	6.26%	34.15%
Total as at June 30, 2021					215,684	223,016	7,332	18.33%	100.00%
Total as at June 30, 2020					393,446	383,552	(9,894)		

5.1.5 Strategic Allocation Plan

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Cash Fund	-	1,034,022	552,500	481,522	4,816	4,816	-	2.73%	2.70%
ABL Islamic Income Fund	4,280,852	6,380,233	4,857,051	5,804,034	60,871	59,275	(1,596)	33.62%	33.24%
ABL Islamic Stock Fund	1,789,991	389,724	1,656,141	523,574	6,565	8,495	1,930	4.82%	4.76%
ABL Islamic Dedicated Stock Fund	16,031,853	5,012,971	8,915,659	12,129,165	88,162	105,747	17,585	59.98%	59.30%
Total as at June 30, 2021					<u>160,414</u>	<u>178,333</u>	<u>17,919</u>	<u>101.15%</u>	<u>100.00%</u>
Total as at June 30, 2020					<u>180,377</u>	<u>173,601</u>	<u>(6,776)</u>		

5.1.6 Strategic Allocation Plan III

Name of Investee	As at July 1, 2020	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution) as at June 30, 2021	Market value as percentage of net assets	Market value as percentage of total investments
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
ABL Islamic Cash Fund	-	203,503	203,503	-	-	-	-	-	-
ABL Islamic Income Fund	1,010,950	1,029,687	1,075,460	965,177	10,208	9,857	(351)	34.23%	34.81%
ABL Islamic Stock Fund	5,556	219,779	191,165	34,170	469	554	85	1.92%	1.96%
ABL Islamic Dedicated Stock Fund	3,073,933	980,558	2,001,213	2,053,278	15,100	17,902	2,802	62.16%	63.23%
Total as at June 30, 2021					<u>25,777</u>	<u>28,313</u>	<u>2,536</u>	<u>98.31%</u>	<u>100.00%</u>
Total as at June 30, 2020					<u>31,953</u>	<u>31,108</u>	<u>(845)</u>		

5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	2021						Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	
Market value of investments	5.1	415,230	9,154	46,426	223,016	178,333	28,313	900,472
Less: carrying value of investments	5.1	(378,942)	(8,460)	(44,664)	(215,684)	(160,414)	(25,777)	(833,941)
		<u>36,288</u>	<u>694</u>	<u>1,762</u>	<u>7,332</u>	<u>17,919</u>	<u>2,536</u>	<u>66,531</u>

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Note ----- Rupees in '000 -----

Market value of investments
Less: carrying value of investments

5.1	409,557	42,779	61,685	383,552	173,601	31,108	1,102,282
5.1	(432,949)	(44,610)	(65,334)	(393,446)	(180,377)	(31,953)	(1,148,669)
	<u>(23,392)</u>	<u>(1,831)</u>	<u>(3,649)</u>	<u>(9,894)</u>	<u>(6,776)</u>	<u>(845)</u>	<u>(46,387)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Note ----- Rupees in '000 -----

Preliminary expenses and floatation costs at the beginning of the year
Less: amortisation for the year

	4	-	371	-	-	-	375
6.1	(4)	-	(371)	-	-	-	(375)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Note ----- Rupees in '000 -----

Preliminary expenses and floatation costs at the beginning of the year
Less: amortisation for the year

	12	-	1,156	-	-	-	1,168
6.1	(8)	-	(785)	-	-	-	(793)
	<u>4</u>	<u>-</u>	<u>371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in 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 - RELATED PARTY

	2021							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total	
	Note ----- Rupees in '000 -----							
Management fee payable	7.1	1	1	12	215	4	1	234
Punjab Sales Tax on remuneration of the Management Company	7.2	2	-	2	34	1	-	39
Provision for Federal Excise Duty on management fee	7.3	15	-	3	-	-	-	18
Accounting and operational charges payable	7.4	105	3	15	74	52	8	257
Sales load payable		-	-	9	11,691	-	-	11,700
		<u>123</u>	<u>4</u>	<u>41</u>	<u>12,014</u>	<u>57</u>	<u>9</u>	<u>12,248</u>

	2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total	
	Note ----- Rupees in '000 -----							
Management fee payable	7.1	23	1	2	1	1	2	30
Punjab Sales Tax on remuneration of the Management Company	7.2	3	-	-	-	-	-	3
Provision for Federal Excise Duty on management fee	7.3	15	-	3	-	-	-	18
Accounting and operational charges payable	7.4	229	43	33	199	88	19	611
		<u>270</u>	<u>44</u>	<u>38</u>	<u>200</u>	<u>89</u>	<u>21</u>	<u>662</u>

- 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% (2020: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the year, an aggregate amount of Rs 0.070 million (2020: 0.037 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020:16%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs 0.015 million and Rs 0.003 million is being retained for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at June 30, 2021 would have been higher by Re. 0.0035 and Re. 0058 (2020: Re. 0.0032 and Re. 0.0053) per unit respectively.

- 7.4 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).

The Management Company has charged such expenses at the rate of 0.10% (2020: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

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

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		Rupees in '000						
Trustee fee payable	8.1	31	1	5	28	16	3	84
Sindh Sales Tax payable on trustee fee	8.2	4	-	1	4	2	-	11
		<u>35</u>	<u>1</u>	<u>6</u>	<u>32</u>	<u>18</u>	<u>3</u>	<u>95</u>

		2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		Rupees in '000						
Trustee fee payable	8.1	32	3	4	29	13	3	84
Sindh Sales Tax payable on trustee fee	8.2	4	-	1	4	2	-	11
		<u>36</u>	<u>3</u>	<u>5</u>	<u>33</u>	<u>15</u>	<u>3</u>	<u>95</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 fee is as follows:

Net Assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of Net Assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of Net Assets, exceeding Rs.1,000 million

- 8.2 During the year, an aggregate amount of Rs 0.129 million (2020: Rs. 0.151 million) was charged on account of sales tax @13% (2020: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		Note ----- Rupees in '000 -----						
Annual fee payable	9.1	92	7	13	72	39	7	230

		2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		Note ----- Rupees in '000 -----						
Annual fee payable	9.1	99	11	9	81	43	23	266

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2020: 0.02%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		2021						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total
		----- Rupees in '000 -----						
Auditors' remuneration payable		64	2	15	39	65	12	197
Printing charges payable		43	1	6	25	23	4	102
Withholding tax payable		13,261	304	784	5,967	2,125	1,102	23,543
Capital gain tax payable		3	-	6	51	152	-	212
Shariah advisory fee payable		8	-	1	17	3	1	30
Legal and professional charges payable		45	1	7	35	23	3	114
Provision for Sindh Workers' Welfare Fund	10.1	6,116	1,789	930	-	2,752	84	11,671
		<u>19,540</u>	<u>2,097</u>	<u>1,749</u>	<u>6,134</u>	<u>5,143</u>	<u>1,206</u>	<u>35,869</u>

	2020						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III		
	Rupees in '000							
Auditors' remuneration payable	15	6	8	47	1	-	77	
Printing charges payable	59	5	9	42	17	-	132	
Withholding tax payable	-	2	196	3,716	792	-	4,706	
Capital gain tax payable	-	-	19	30	152	-	201	
Shariah advisory fee payable	17	2	3	15	7	2	46	
Dividend payable	-	-	-	1,128	5,902	-	7,030	
Provision for Sindh Workers' Welfare Fund	10.1	6,116	1,789	930	-	2,752	84	11,671
		<u>6,207</u>	<u>1,804</u>	<u>1,165</u>	<u>4,978</u>	<u>9,623</u>	<u>86</u>	<u>23,863</u>

- 10.1** As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 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, the 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 21, 2015 till June 30, 2017 amounting to Rs 6.116 million, 1.789 million, 0.930 million, 2.752 million and 0.084 million for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 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.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

Had the provision for SWWF been reversed in these financial statements, the Net Asset Value of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III as at June 30, 2021 would have been higher by Rs. 1.4197, Rs. 21.5055, Rs. 1.7878, Rs. 1.4948 and Re. 0.2898 (2020: Rs. 1.3152, Rs. 4.1631, Rs. 1.6535, Rs. 1.6203 and Re. 0.2541) per unit respectively.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and June 30, 2020.

	2021						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	
	Rupees in '000						
Annual audit fee	78	2	10	38	47	10	185
Half yearly review of condensed interim financial statements	42	2	7	22	27	6	106
Out of pocket expenses	15	1	3	12	10	3	44
Other certifications	38	1	4	25	30	2	100
	<u>173</u>	<u>6</u>	<u>24</u>	<u>97</u>	<u>114</u>	<u>21</u>	<u>435</u>

	2020								Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Strategic Allocation Plan II	Strategic Allocation Plan IV	
	Rupees in '000								
Annual audit fee	52	10	9	54	19	6	-	-	150
Half yearly review of condensed interim financial statements	29	6	4	44	14	16	5	8	126
Out of pocket expenses	14	2	2	17	5	4	1	1	46
	<u>95</u>	<u>18</u>	<u>15</u>	<u>115</u>	<u>38</u>	<u>26</u>	<u>6</u>	<u>9</u>	<u>322</u>

13 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2020 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

14 EARNINGS PER UNIT

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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the respective plans of the Fund as at June 30, 2021 is as follows:

Total expense ratio (TER)
Government levies

2021					
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III

0.33%	0.36%	1.03%	0.38%	0.35%	0.41%
0.03%	0.04%	0.05%	0.04%	0.03%	0.04%

2020					
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III

Total expense ratio (TER)
Government levies

0.33%	0.34%	2.08%	0.35%	0.30%	0.32%
0.03%	0.03%	0.04%	0.03%	0.03%	0.03%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

ABL Asset Management Company Limited -

Management Company

Remuneration of the Management Company	75	11	79	232	19	17	433
Punjab Sales Tax on remuneration of the Management Company	12	2	13	37	3	3	70
Accounting and operational charges	462	35	65	360	194	34	1,150
Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Issue of 30,764 units - Conservative Allocation Plan	-	-	3,564	-	-	-	3,564
Issue of 42,323 units - Capital Preservation Plan I	-	-	-	4,235	-	-	4,235
Outstanding 435,241 units - Conservative Allocation Plan	-	-	50,406	-	-	-	50,406
Outstanding 309,612 units - Capital Preservation Plan - I	-	-	-	30,938	-	-	30,938

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	401	30	57	309	174	30	1,001
Sindh Sales Tax on remuneration of the Trustee	52	4	7	40	22	4	129

Allied Bank Limited

Profit on savings account	517	73	537	1,466	90	86	2,769
Bank charges	32	17	13	60	5	3	130
Profit receivable on savings account	8	5	81	1,553	29	6	1,682

Pakistan State Oil Company Limited - Staff Provident Fund

Issue of 126,681 units - Active Allocation Plan	11,780	-	-	-	-	-	11,780
Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991

Pakistan State Oil Company Limited - Employees Provident Fund

Issue of 126,681 units - Active Allocation Plan	11,780	-	-	-	-	-	11,780
Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991

KAPCO Employees Pension Fund Trust

Issue of 195,821 units - Active Allocation Plan	18,209	-	-	-	-	-	18,209
Redemption of 46,359 units - Active Allocation Plan	5,000	-	-	-	-	-	5,000
Outstanding 788,654 units - Active Allocation Plan	72,638	-	-	-	-	-	72,638

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

BIPL Employees Provident Fund

Issue of 118,503 units - Active Allocation Plan	11,019	-	-	-	-	-	11,019
Outstanding 631,012 units - Active Allocation Plan	58,119	-	-	-	-	-	58,119

Millat Equipment Limited - Employees Provident Fund

Issue of 1,878 units - Aggressive Allocation Plan	-	181	-	-	-	-	181
Outstanding 8,519 units - Aggressive Allocation Plan	-	817	-	-	-	-	817

Muhammad Uddin Arzoo

Issue of 3,127 units - Aggressive Allocation Plan	-	302	-	-	-	-	302
Outstanding 16,138 units - Aggressive Allocation Plan	-	1,548	-	-	-	-	1,548

Mr Salamat Ullah

Issue of 1,983 units - Aggressive Allocation Plan	-	192	-	-	-	-	192
Outstanding 10,235 units - Aggressive Allocation Plan	-	982	-	-	-	-	982

Trustees Karachi Electric Provident Fund

Outstanding 1,000,000 units - Strategic Allocation Plan	-	-	-	-	95,756	-	95,756
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Al Baraka Bank (Pakistan) Limited - Staff Provident Fund

Issue of 77,325 units - Strategic Allocation Plan	-	-	-	-	7,494	-	7,494
Outstanding 319,238 units - Strategic Allocation Plan	-	-	-	-	30,569	-	30,569

Barrett Hodgson Pakistan (Private) Limited

Issue of 24,263 units - Strategic Allocation Plan III	-	-	-	-	-	2,433	2,433
Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	-	12,369	12,369

Chiniot General Hospital - Staff Provident Fund

Issue of 7,993 units - Strategic Allocation Plan III	-	-	-	-	-	801	801
Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	-	4,777	4,777

Mr Azam Ali

Issue of 9,613 units - Strategic Allocation Plan III	-	-	-	-	-	964	964
Outstanding 49,322 units - Strategic Allocation Plan III	-	-	-	-	-	4,900	4,900

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

ABL Islamic Cash Fund

Purchase of 6,617,917 units - Active Allocation Plan	66,190	-	-	-	-	66,190
Redemption of 6,617,917 units - Active Allocation Plan	66,179	-	-	-	-	66,179
Purchase of 235,584 units - Aggressive Allocation Plan	-	2,356	-	-	-	2,356
Redemption of 108,000 units - Aggressive Allocation Plan	-	1,080	-	-	-	1,080
Outstanding 127,584 units - Aggressive Allocation Plan	-	1,276	-	-	-	1,276
Purchase of 6,603,975 units - Capital Preservation Plan I	-	-	-	66,040	-	66,040
Redemption of 2,381,725 units - Capital Preservation Plan I	-	-	-	23,817	-	23,817
Outstanding 4,222,250 units - Capital Preservation Plan I	-	-	-	42,223	-	42,223
Purchase of 1,034,022 units - Strategic Allocation Plan	-	-	-	-	10,342	10,342
Redemption of 552,500 units - Strategic Allocation Plan	-	-	-	-	5,525	5,525
Outstanding 481,522 units - Strategic Allocation Plan	-	-	-	-	4,816	4,816
Purchase of 203,503 units - Strategic Allocation Plan III	-	-	-	-	-	2,035
Redemption of 203,503 units - Strategic Allocation Plan III	-	-	-	-	-	2,035

ABL Islamic Income Fund

Purchase of 16,178,278 units - Active Allocation Plan	171,792	-	-	-	-	171,792
Redemption of 8,302,346 units - Active Allocation Plan	88,318	-	-	-	-	88,318
Outstanding 12,764,637 units - Active Allocation Plan	130,362	-	-	-	-	130,362
Purchase of 195,248 units - Aggressive Allocation Plan	-	2,093	-	-	-	2,093
Redemption of 1,817,046 units - Aggressive Allocation Plan	-	19,066	-	-	-	19,066
Outstanding 245,440 units - Aggressive Allocation Plan	-	2,507	-	-	-	2,507
Purchase of 208,071 units - Conservative Allocation Plan	-	-	2,125	-	-	2,125
Redemption of 1,539,015 units - Conservative Allocation Plan	-	-	16,281	-	-	16,281
Outstanding 3,837,485 units - Conservative Allocation Plan	-	-	39,191	-	-	39,191
Purchase of 8,570,492 units - Capital Preservation Plan I	-	-	-	89,595	-	89,595
Redemption of 23,729,358 units - Capital Preservation Plan I	-	-	-	251,035	-	251,035
Outstanding 8,299,978 units - Capital Preservation Plan I	-	-	-	84,765	-	84,765
Purchase of 6,380,233 units - Strategic Allocation Plan	-	-	-	-	66,923	66,923
Redemption of 4,857,051 units - Strategic Allocation Plan	-	-	-	-	51,036	51,036
Outstanding 5,804,034 units - Strategic Allocation Plan	-	-	-	-	59,275	59,275
Purchase of 1,029,687 units - Strategic Allocation Plan III	-	-	-	-	-	10,895
Redemption of 1,075,460 units - Strategic Allocation Plan III	-	-	-	-	-	11,275
Outstanding 965,177 units - Strategic Allocation Plan III	-	-	-	-	-	9,857

2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Rupees in '000

ABL Islamic Stock Fund

Purchase of 1,561,134 units - Active Allocation Plan	25,000	-	-	-	-	25,000
Redemption of 14,037,599 units - Active Allocation Plan	229,527	-	-	-	-	229,527
Purchase of 509,432 units - Aggressive Allocation Plan	-	7,000	-	-	-	7,000
Redemption of 901,239 units - Aggressive Allocation Plan	-	14,614	-	-	-	14,614
Purchase of 5,611 units - Conservative Allocation Plan	-	-	92	-	-	92
Redemption of 192,762 units - Conservative Allocation Plan	-	-	3,071	-	-	3,071
Outstanding 419,786 units - Conservative Allocation Plan	-	-	6,811	-	-	6,811
Purchase of 5,591,763 units - Capital Preservation Plan I	-	-	-	85,269	-	85,269
Redemption of 11,015,906 units - Capital Preservation Plan I	-	-	-	176,279	-	176,279
Outstanding 1,224,945 units - Capital Preservation Plan I	-	-	-	19,874	-	19,874
Purchase of 389,724 units - Strategic Allocation Plan	-	-	-	-	5,425	5,425
Redemption of 1,656,141 units - Strategic Allocation Plan	-	-	-	-	26,021	26,021
Outstanding 523,574 units - Strategic Allocation Plan	-	-	-	-	8,495	8,495
Purchase of 219,779 units - Strategic Allocation Plan III	-	-	-	-	-	3,024
Redemption of 191,165 units - Strategic Allocation Plan III	-	-	-	-	-	2,870
Outstanding 34,170 units - Strategic Allocation Plan III	-	-	-	-	-	554

ABL Islamic Dedicated Stock Fund

Purchase of 12,717,447 units - Active Allocation Plan	113,054	-	-	-	-	113,054
Redemption of 10,819,272 units - Active Allocation Plan	93,720	-	-	-	-	93,720
Outstanding 32,673,999 units - Active Allocation Plan	284,868	-	-	-	-	284,868
Purchase of 824,650 units - Aggressive Allocation Plan	-	7,302	-	-	-	7,302
Redemption of 3,017,525 units - Aggressive Allocation Plan	-	26,878	-	-	-	26,878
Outstanding 616,111 units - Aggressive Allocation Plan	-	5,371	-	-	-	5,371
Purchase of 2,704 units - Conservative Allocation Plan	-	-	24	-	-	24
Redemption of 177,253 units - Conservative Allocation Plan	-	-	1,598	-	-	1,598
Outstanding 48,614 units - Conservative Allocation Plan	-	-	424	-	-	424
Purchase of 4,878,972 units - Capital Preservation Plan I	-	-	-	44,283	-	44,283
Redemption of 5,475,102 units - Capital Preservation Plan I	-	-	-	45,302	-	45,302
Outstanding 8,734,808 units - Capital Preservation Plan I	-	-	-	76,154	-	76,154
Purchase of 5,012,971 units - Strategic Allocation Plan	-	-	-	-	43,496	43,496
Redemption of 8,915,659 units - Strategic Allocation Plan	-	-	-	-	78,703	78,703
Outstanding 12,129,165 units - Strategic Allocation Plan	-	-	-	-	105,747	105,747
Purchase of 980,558 units - Strategic Allocation Plan III	-	-	-	-	-	8,701
Redemption of 2,001,213 units - Strategic Allocation Plan III	-	-	-	-	-	17,720
Outstanding 2,053,278 units - Strategic Allocation Plan III	-	-	-	-	-	17,902

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

Rupees in '000

ABL Asset Management Company Limited -

Management Company

Remuneration of the Management Company	88	9	34	69	14	14	228
Punjab Sales Tax on remuneration of the Management Company	14	1	5	11	2	2	35
Accounting and operational charges	494	55	47	403	216	115	1,330
Amortisation of preliminary expenses and floatation costs	8	-	785	-	-	-	793
Issuance of 404,477 units - Conservative Allocation Plan	-	-	47,977	-	-	-	47,977
Issuance of 13,257 units - Capital Preservation Plan I	-	-	-	1,325	-	-	1,325
Outstanding 404,477 units - Conservative Allocation Plan	-	-	-	-	-	-	-
Outstanding 267,289 units - Capital Preservation Plan I	-	-	-	-	-	-	-

MCB Financial Services Limited - Trustee

Remuneration of the Trustee	401	45	40	334	175	87	1,082
Sindh Sales Tax on remuneration of the Trustee	52	6	5	43	23	11	140

Allied Bank Limited

Profit on savings account	472	76	238	384	127	376	1,673
Bank charges	43	16	18	79	5	13	174
Profit receivable on savings account	8	5	81	48	29	6	177

LUMS Employees Contributory Provident Fund

Issuance of 194 units - Aggressive Allocation Plan	-	19	-	-	-	-	19
Redemption of 24,317 units - Aggressive Allocation Plan	-	2,546	-	-	-	-	2,546
Outstanding 282,898 units - Aggressive Allocation Plan	-	27,318	-	-	-	-	27,318

Gul Bahar Khan

Issuance of 28,155 units - Capital Preservation Plan I	-	-	-	2,814	-	-	2,814
Outstanding 567,666 units - Capital Preservation Plan I	-	-	-	56,799	-	-	56,799

Al Baraka Bank (Pakistan) Limited - Staff Provident Fund

Issuance of 9,917 units - Strategic Allocation Plan	-	-	-	-	959	-	959
Outstanding 241,913 units - Strategic Allocation Plan	-	-	-	-	23,447	-	23,447

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

KAPCO Employees Pension Fund Trust

Outstanding 639,192 units - Active Allocation Plan 59,037 - - - - - 59,037

BIPL Employees Provident Fund

Outstanding 512,509 units - Active Allocation Plan 47,337 - - - - - 47,337

Trustees Karachi Electric Provident Fund

Outstanding 1,000,000 units - Strategic Allocation Plan - - - - 96,922 - 96,922

Barret Hodgson Pakistan (Private) Limited

Outstanding 100,228 units - Strategic Allocation Plan III - - - - - 10,050 10,050

Dr Amir Ali Shoro

Outstanding 39,709 units - Strategic Allocation Plan III - - - - 3,982 3,982

Chiniot General Hospital - Staff Provident Fund

Outstanding 40,091 units - Strategic Allocation Plan III - - - - 4,020 4,020

Mr. Azam Ali

Outstanding 39,709 units - Strategic Allocation Plan III - - - - 3,982 3,982

ABL Islamic Income Fund

Purchase of 18,198,600 units - Active Allocation Plan 190,685 - - - - - 190,685

Redemption of 38,299,208 units - Active Allocation Plan 408,880 - - - - - 408,880

Outstanding 4,888,705 units - Active Allocation Plan 49,920 - - - - - 49,920

Purchase of 1,041,063 units - Aggressive Allocation Plan - 10,911 - - - - 10,911

Redemption of 3,422,554 units - Aggressive Allocation Plan - 36,387 - - - - 36,387

Outstanding 1,867,241 units - Aggressive Allocation Plan - 19,067 - - - - 19,067

Purchase of 3,853,995 units - Conservative Allocation Plan - - 41,789 - - - 41,789

Redemption of 1,268,867 units - Conservative Allocation Plan - - 13,579 - - - 13,579

Outstanding 5,168,428 units - Conservative Allocation Plan - - 52,776 - - - 52,776

Purchase of 14,950,662 units - Capital Preservation Plan I - - - 154,627 - - 154,627

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

Redemption of 25,671,153 units - Capital Preservation Plan I	-	-	-	272,410	-	-	272,410
Outstanding 23,458,844 units - Capital Preservation Plan I	-	-	-	239,543	-	-	239,543
Purchase of 10,460,534 units - Strategic Allocation Plan	-	-	-	-	108,881	-	108,881
Redemption of 25,634,993 units - Strategic Allocation Plan	-	-	-	-	272,446	-	272,446
Outstanding 4,280,852 units - Strategic Allocation Plan	-	-	-	-	43,713	-	43,713
Purchase of 10,733,262 units - Strategic Allocation Plan III	-	-	-	-	-	111,535	111,535
Redemption of 36,148,638 units - Strategic Allocation Plan III	-	-	-	-	-	378,783	378,783
Outstanding 1,010,950 units - Strategic Allocation Plan III	-	-	-	-	-	10,323	10,323
ABL Islamic Stock Fund							
Purchase of 18,755,891 units - Active Allocation Plan	245,214	-	-	-	-	-	245,214
Redemption of 6,279,426 units - Active Allocation Plan	71,204	-	-	-	-	-	71,204
Outstanding 12,476,465 units - Active Allocation Plan	152,218	-	-	-	-	-	152,218
Purchase of 510,083 units - Aggressive Allocation Plan	-	7,007	-	-	-	-	7,007
Redemption of 118,276 units - Aggressive Allocation Plan	-	1,540	-	-	-	-	1,540
Outstanding 391,807 units - Aggressive Allocation Plan	-	4,780	-	-	-	-	4,780
Purchase of 572,268 units - Conservative Allocation Plan	-	-	8,510	-	-	-	8,510
Redemption of 122,583 units - Conservative Allocation Plan	-	-	1,551	-	-	-	1,551
Outstanding 606,937 units - Conservative Allocation Plan	-	-	7,405	-	-	-	7,405
Purchase of 7,005,725 units - Capital Preservation Plan I	-	-	-	97,114	-	-	97,114
Redemption of 356,637 units - Capital Preservation Plan I	-	-	-	3,905	-	-	3,905
Outstanding 6,649,088 units - Capital Preservation Plan I	-	-	-	81,122	-	-	81,122
Purchase of 3,990,231 units - Strategic Allocation Plan	-	-	-	-	56,031	-	56,031
Redemption of 2,200,240 units - Strategic Allocation Plan	-	-	-	-	31,390	-	31,390
Outstanding 1,789,991 units - Strategic Allocation Plan	-	-	-	-	21,839	-	21,839
Purchase of 509,540 units - Strategic Allocation Plan III	-	-	-	-	-	7,000	7,000
Redemption of 503,983 units - Strategic Allocation Plan III	-	-	-	-	-	7,192	7,192
Outstanding 5,556 units - Strategic Allocation Plan III	-	-	-	-	-	68	68

2020						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III	Total

----- Rupees in '000 -----

ABL Islamic Dedicated Stock Fund

Purchase of 6,861,598 units - Active Allocation Plan	48,265	-	-	-	-	48,265
Redemption of 51,578,763 units - Active Allocation Plan	386,505	-	-	-	-	386,505
Outstanding 30,775,823 units - Active Allocation Plan	207,420	-	-	-	-	207,420
Purchase of 1,297,021 units - Aggressive Allocation Plan	-	9,685	-	-	-	9,685
Redemption of 10,092,585 units - Aggressive Allocation Plan	-	83,730	-	-	-	83,730
Outstanding 2,808,986 units - Aggressive Allocation Plan	-	18,932	-	-	-	18,932
Redemption of 223,164 units - Conservative Allocation Plan	-	-	15,843	-	-	15,843
Outstanding 606,937 units - Conservative Allocation Plan	-	-	1,504	-	-	1,504
Purchase of 4,285,102 units - Capital Preservation Plan I	-	-	-	30,000	-	30,000
Outstanding 9,330,938 units - Capital Preservation Plan I	-	-	-	62,888	-	62,888
Purchase of 10,510,195 units - Strategic Allocation Plan	-	-	-	-	78,480	78,480
Redemption of 27,743,944 units - Strategic Allocation Plan	-	-	-	-	223,850	223,850
Outstanding 16,031,853 units - Strategic Allocation Plan	-	-	-	-	108,050	108,050
Purchase of 14,888,587 units - Strategic Allocation Plan III	-	-	-	-	-	116,675
Redemption of 19,240,166 units - Strategic Allocation Plan III	-	-	-	-	-	153,432
Outstanding 3,073,933 units - Strategic Allocation Plan III	-	-	-	-	-	20,717

16.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

17 **FINANCIAL INSTRUMENTS BY CATEGORY**

ACTIVE ALLOCATION PLAN

Financial assets

Bank balances
Investments
Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total

----- Rupees in '000 -----

1,499	-	1,499	26,542	-	26,542
-	415,230	415,230	-	409,557	409,557
8	-	8	-	-	-
1,507	415,230	416,737	26,542	409,557	436,099

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	123	123	270
	35	35	36
	174	174	-
	160	160	91
	<u>492</u>	<u>492</u>	<u>397</u>

AGGRESSIVE ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
928	-	928	579	-	579
-	9,154	9,154	-	42,779	42,779
5	-	5	-	-	-
<u>933</u>	<u>9,154</u>	<u>10,087</u>	<u>579</u>	<u>42,779</u>	<u>43,358</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
4	4	44	44
1	1	3	3
4	4	13	13
<u>9</u>	<u>9</u>	<u>60</u>	<u>60</u>

CONSERVATIVE ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
15,546	-	15,546	4,253	-	4,253
-	46,426	46,426	-	61,685	61,685
81	-	81	-	-	-
<u>15,627</u>	<u>46,426</u>	<u>62,053</u>	<u>4,253</u>	<u>61,685</u>	<u>65,938</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
41	41	38	38
6	6	5	5
29	29	20	20
<u>76</u>	<u>76</u>	<u>63</u>	<u>63</u>

CAPITAL PRESERVATION PLAN I**Financial assets**

Bank balances
 Investments
 Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
1,010,022	-	1,010,022	521	-	521
-	223,016	223,016	-	383,552	383,552
1,553	-	1,553	146	-	146
<u>1,011,575</u>	<u>223,016</u>	<u>1,234,591</u>	<u>667</u>	<u>383,552</u>	<u>384,219</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
12,014	12,014	200	200
32	32	33	33
116	116	1,232	1,232
<u>12,162</u>	<u>12,162</u>	<u>1,465</u>	<u>1,465</u>

STRATEGIC ALLOCATION PLAN**Financial assets**

Bank balances
 Investments
 Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
3,189	-	3,189	782	-	782
-	178,333	178,333	-	173,601	173,601
29	-	29	-	-	-
<u>3,218</u>	<u>178,333</u>	<u>181,551</u>	<u>782</u>	<u>173,601</u>	<u>174,383</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
	57	89	89
	18	15	15
	114	5,927	5,927
	189	6,031	6,031

STRATEGIC ALLOCATION PLAN III**Financial assets**

Bank balances
 Investments
 Profit receivable

2021			2020		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----					
1,706	-	1,706	2,169	-	2,169
-	28,313	28,313	-	31,108	31,108
6	-	6	-	-	-
1,712	28,313	30,025	2,169	31,108	33,277

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
 Payable to MCB Financial Services Limited - Trustee
 Accrued expenses and other liabilities

2021		2020	
At amortised cost	Total	At amortised cost	Total
----- Rupees in '000 -----			
9	9	21	21
3	3	3	3
20	20	2	2
32	32	26	26

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Capital Preservation Plan I, Strategic Allocation Plan and Strategic Allocation Plan III would have been higher / lower by Rs. 0.015 million, Rs. 0.009 million, Rs. 0.155 million, Rs. 10.100 million, Rs. 0.032 million and Rs. 0.017 million (2020: Rs. 0.265 million, Rs. 0.006 million, Rs. 0.043 million, Rs. 0.005 million, Rs. 0.008 million and Rs. 0.022 million) respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

ACTIVE ALLOCATION PLAN

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets												
Bank balances	2.50 - 6.95	1,499	-	-	-	1,499	26,542	-	-	-	26,542	
Investments		-	-	-	415,230	415,230	-	-	-	409,557	409,557	
Profit receivable		-	-	-	8	8	-	-	-	-	-	
		1,499	-	-	415,238	416,737	26,542	-	-	409,557	436,099	
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	123	123	-	-	-	270	270	
Payable to MCB Financial Services Limited - Trustee		-	-	-	35	35	-	-	-	36	36	
Payable against redemption of units		-	-	-	174	174	-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	160	160	-	-	-	91	91	
		-	-	-	492	492	-	-	-	397	397	
On-balance sheet gap		1,499	-	-	414,746		26,542	-	-	409,160		
Total interest rate sensitivity gap		1,499	-	-			26,542	-	-			
Cumulative interest rate sensitivity gap		1,499	1,499	1,499			26,542	26,542	26,542			

AGGRESSIVE ALLOCATION PLAN

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----					----- Rupees in '000 -----					
Financial assets												
Bank balances	2.50 - 6.95	928	-	-	-	928	2.94 - 4.20	579	-	-	-	579
Investments		-	-	-	9,154	9,154		-	-	-	42,779	42,779
Profit receivable		-	-	-	5	5		-	-	-	-	-
		928	-	-	9,159	10,087		579	-	-	42,779	43,358
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4	4		-	-	-	44	44
Payable to MCB Financial Services Limited - Trustee		-	-	-	1	1		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	4	4		-	-	-	13	13
		-	-	-	9	9		-	-	-	60	60
On-balance sheet gap		928	-	-	9,150		579	-	-	42,719		
Total interest rate sensitivity gap		928	-	-			579	-	-			
Cumulative interest rate sensitivity gap		928	928	928			579	579	579			

CONSERVATIVE ALLOCATION PLAN

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
Financial assets												
Bank balances	2.50 - 6.95	15,546	-	-	-	15,546	2.94 - 4.20	4,253	-	-	-	4,253
Investments		-	-	-	46,426	46,426		-	-	-	61,685	61,685
Profit receivable		-	-	-	81	81		-	-	-	-	-
		15,546	-	-	46,507	62,053		4,253	-	-	61,685	65,938
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	41	41		-	-	-	38	38
Payable to MCB Financial Services Limited - Trustee		-	-	-	6	6		-	-	-	5	5
Accrued expenses and other liabilities		-	-	-	29	29		-	-	-	20	20
		-	-	-	76	76		-	-	-	63	63
On-balance sheet gap		15,546	-	-	46,431		4,253	-	-	61,622		
Total interest rate sensitivity gap		15,546	-	-			4,253	-	-			
Cumulative interest rate sensitivity gap		15,546	15,546	15,546			4,253	4,253	4,253			

CAPITAL PRESERVATION PLAN I

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
	----- Rupees in '000 -----					----- Rupees in '000 -----						
Financial assets												
Bank balances	2.50 - 6.95	1,010,022	-	-	-	1,010,022	2.94 - 4.20	521	-	-	-	521
Investments		-	-	-	223,016	223,016		-	-	-	383,552	383,552
Profit receivable		-	-	-	1,553	1,553		-	-	-	146	146
		1,010,022	-	-	224,569	1,234,591		521	-	-	383,698	384,219
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	12,014	12,014		-	-	-	200	200
Payable to MCB Financial Services Limited - Trustee		-	-	-	32	32		-	-	-	33	33
Accrued expenses and other liabilities		-	-	-	116	116		-	-	-	1,232	1,232
		-	-	-	12,162	12,162		-	-	-	1,465	1,465
On-balance sheet gap		1,010,022	-	-	212,407		521	-	-	382,233		
Total interest rate sensitivity gap		1,010,022	-	-			521	-	-			
Cumulative interest rate sensitivity gap		1,010,022	1,010,022	1,010,022			521	521	521			

STRATEGIC ALLOCATION PLAN

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----				----- Rupees in '000 -----						
Financial assets												
Bank balances	2.50 - 6.95	3,189	-	-	-	3,189	2.94 - 4.20	782	-	-	-	782
Investments		-	-	-	178,333	178,333		-	-	-	173,601	173,601
Profit receivable		-	-	-	29	29		-	-	-	-	-
		3,189	-	-	178,362	181,551		782	-	-	173,601	174,383
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	57	57		-	-	-	89	89
Payable to MCB Financial Services Limited - Trustee		-	-	-	18	18		-	-	-	15	15
Accrued expenses and other liabilities		-	-	-	114	114		-	-	-	5,927	5,927
		-	-	-	189	189		-	-	-	6,031	6,031
On-balance sheet gap		3,189	-	-	178,173		782	-	-	167,570		
Total interest rate sensitivity gap		3,189	-	-			782	-	-			
Cumulative interest rate sensitivity gap		3,189	3,189	3,189			782	782	782			

STRATEGIC ALLOCATION PLAN III

	2021					2020						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----					----- Rupees in '000 -----					
Financial assets												
Bank balances	2.50 - 6.95	1,706	-	-	-	1,706	2.94 - 4.20	2,169	-	-	-	2,169
Investments		-	-	-	28,313	28,313		-	-	-	31,108	31,108
Profit receivable		-	-	-	6	6		-	-	-	-	-
		1,706	-	-	28,319	30,025		2,169	-	-	31,108	33,277
Financial liabilities												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	9	9		-	-	-	21	21
Payable to MCB Financial Services Limited - Trustee		-	-	-	3	3		-	-	-	3	3
Accrued expenses and other liabilities		-	-	-	20	20		-	-	-	2	2
		-	-	-	32	32		-	-	-	26	26
On-balance sheet gap		1,706	-	-	28,287		2,169	-	-	-	31,082	
Total interest rate sensitivity gap		1,706	-	-			2,169	-	-			
Cumulative interest rate sensitivity gap		1,706	1,706	1,706			2,169	2,169	2,169			

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the net asset value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Capital Preservation Plan I, Strategic Allocation Plan and Strategic Allocation Plan III would have been higher / lower by Rs. 4.152 million (2020: Rs. 4.096 million), Rs. 0.091 million (2020: Rs. 0.428 million), Rs. 0.464 million (2020: Rs. 0.617 million), Rs. 2.230 million (2020: Rs. 3.836 million), Rs. 1.783 million (2020: Rs. 1.736 million and Rs. 0.283 million (2020: Rs. 0.311 million) respectively.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

ACTIVE ALLOCATION PLAN

	2021						2020							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						Rupees in '000							
Financial assets														
Bank balances	1,499	-	-	-	-	-	1,499	26,542	-	-	-	-	-	26,542
Investments	-	-	-	-	-	415,230	415,230	-	-	-	-	-	409,557	409,557
Profit receivable	8	-	-	-	-	-	8	-	-	-	-	-	-	-
	1,507	-	-	-	-	415,230	416,737	26,542	-	-	-	-	409,557	436,099
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	123	-	-	-	-	-	123	270	-	-	-	-	-	270
Payable to MCB Financial Services Limited - Trustee	35	-	-	-	-	-	35	36	-	-	-	-	-	36
Payable against redemption of units	174	-	-	-	-	-	174	-	-	-	-	-	-	-
Accrued expenses and other liabilities	96	64	-	-	-	-	160	76	15	-	-	-	-	91
	428	64	-	-	-	-	492	382	15	-	-	-	-	397
Net financial assets	1,079	(64)	-	-	-	415,230	416,245	26,160	(15)	-	-	-	409,557	435,702

AGGRESSIVE ALLOCATION PLAN

	2021						2020							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	928	-	-	-	-	-	928	579	-	-	-	-	-	579
Investments	-	-	-	-	-	9,154	9,154	-	-	-	-	-	42,779	42,779
Profit receivable	5	-	-	-	-	-	5	-	-	-	-	-	-	-
	933	-	-	-	-	9,154	10,087	579	-	-	-	-	42,779	43,358
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	4	-	-	-	-	-	4	44	-	-	-	-	-	44
Payable to MCB Financial Services Limited - Trustee	1	-	-	-	-	-	1	3	-	-	-	-	-	3
Accrued expenses and other liabilities	2	2	-	-	-	-	4	7	6	-	-	-	-	13
	7	2	-	-	-	-	9	54	6	-	-	-	-	60
Net financial assets	926	(2)	-	-	-	9,154	10,078	525	(6)	-	-	-	42,779	43,298

CONSERVATIVE ALLOCATION PLAN

	2021						2020							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	15,546	-	-	-	-	-	15,546	4,253	-	-	-	-	-	4,253
Investments	-	-	-	-	-	46,426	46,426	-	-	-	-	-	61,685	61,685
Profit receivable	81	-	-	-	-	-	81	-	-	-	-	-	-	-
	15,627	-	-	-	-	46,426	62,053	4,253	-	-	-	-	61,685	65,938
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	41	-	-	-	-	-	41	38	-	-	-	-	-	38
Payable to MCB Financial Services Limited - Trustee	6	-	-	-	-	-	6	5	-	-	-	-	-	5
Accrued expenses and other liabilities	14	15	-	-	-	-	29	12	8	-	-	-	-	20
	61	15	-	-	-	-	76	55	8	-	-	-	-	63
Net financial assets	15,566	(15)	-	-	-	46,426	61,977	4,198	(8)	-	-	-	61,685	65,875

CAPITAL PRESERVATION PLAN I

	2021						2020							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----						----- Rupees in '000 -----							
Financial assets														
Bank balances	1,010,022	-	-	-	-	-	1,010,022	521	-	-	-	-	-	521
Investments	-	-	-	-	-	223,016	223,016	-	-	-	-	-	383,552	383,552
Profit receivable	1,553	-	-	-	-	-	1,553	146	-	-	-	-	-	146
	1,011,575	-	-	-	-	223,016	1,234,591	667	-	-	-	-	383,552	384,219
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	12,014	-	-	-	-	-	12,014	200	-	-	-	-	-	200
Payable to MCB Financial Services Limited - Trustee	32	-	-	-	-	-	32	33	-	-	-	-	-	33
Accrued expenses and other liabilities	77	39	-	-	-	-	116	1,185	47	-	-	-	-	1,232
	12,123	39	-	-	-	-	12,162	1,418	47	-	-	-	-	1,465
Net financial assets	999,452	(39)	-	-	-	223,016	1,222,429	(751)	(47)	-	-	-	383,552	382,754

STRATEGIC ALLOCATION PLAN

	2021							2020						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees in '000 -----							----- Rupees in '000 -----						
Financial assets														
Bank balances	3,189	-	-	-	-	-	3,189	782	-	-	-	-	-	782
Investments	-	-	-	-	-	178,333	178,333	-	-	-	-	-	173,601	173,601
Profit receivable	29	-	-	-	-	-	29	-	-	-	-	-	-	-
	3,218	-	-	-	-	178,333	181,551	782	-	-	-	-	173,601	174,383
Financial liabilities														
Payable to ABL Asset Management Limited - Management Company	57	-	-	-	-	-	57	89	-	-	-	-	-	89
Payable to MCB Financial Services Limited - Trustee	18	-	-	-	-	-	18	15	-	-	-	-	-	15
Accrued expenses and other liabilities	49	65	-	-	-	-	114	5,926	1	-	-	-	-	5,927
	124	65	-	-	-	-	189	6,030	1	-	-	-	-	6,031
Net financial assets	3,094	(65)	-	-	-	178,333	181,362	(5,248)	(1)	-	-	-	173,601	168,352

STRATEGIC ALLOCATION PLAN III

	2021						2020						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
	----- Rupees in '000 -----						----- Rupees in '000 -----						
Financial assets													
Bank balances	1,706	-	-	-	-	1,706	2,169	-	-	-	-	-	2,169
Investments	-	-	-	-	-	28,313	-	-	-	-	-	31,108	31,108
Profit receivable	6	-	-	-	-	6	-	-	-	-	-	-	-
	1,712	-	-	-	-	28,313	2,169	-	-	-	-	31,108	33,277
Financial liabilities													
Payable to ABL Asset Management Limited - Management Company	9	-	-	-	-	9	21	-	-	-	-	-	21
Payable to MCB Financial Services Limited - Trustee	3	-	-	-	-	3	3	-	-	-	-	-	3
Accrued expenses and other liabilities	8	12	-	-	-	20	2	-	-	-	-	-	2
	20	12	-	-	-	32	26	-	-	-	-	-	26
Net financial assets	1,692	(12)	-	-	-	28,313	2,143	-	-	-	-	31,108	33,251
	1,011,575	65	-	-	-	415,230	26,542	47	-	-	-	409,557	436,099
	-	(65)	-	-	-	-	(5,248)	(47)	-	-	-	-	-

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

2021		2020	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

----- Rupees in '000 -----

ACTIVE ALLOCATION PLAN

Bank balances
Investments
Profit receivable

1,499	1,499	26,542	26,542
415,230	-	409,557	-
8	8	-	-
<u>416,737</u>	<u>1,507</u>	<u>436,099</u>	<u>26,542</u>

AGGRESSIVE ALLOCATION PLAN

Bank balances
Investments
Profit receivable

928	928	579	579
9,154	-	42,779	-
5	5	-	-
<u>10,087</u>	<u>933</u>	<u>43,358</u>	<u>579</u>

CONSERVATIVE ALLOCATION PLAN

Bank balances
Investments
Profit receivable

15,546	15,546	4,253	4,253
46,426	-	61,685	-
81	81	-	-
<u>62,053</u>	<u>15,627</u>	<u>65,938</u>	<u>4,253</u>

CAPITAL PRESERVATION PLAN I

Bank balances
Investments
Profit receivable

1,010,022	1,010,022	521	521
223,016	-	383,552	-
1,553	1,553	146	146
<u>1,234,591</u>	<u>1,011,575</u>	<u>384,219</u>	<u>667</u>

STRATEGIC ALLOCATION PLAN

Bank balances
Investments
Profit receivable

3,189	3,189	782	782
178,333	-	173,601	-
29	29	-	-
<u>181,551</u>	<u>3,218</u>	<u>174,383</u>	<u>782</u>

STRATEGIC ALLOCATION PLAN III

Bank balances
Investments
Profit receivable

1,706	1,706	2,169	2,169
28,313	-	31,108	-
6	6	-	-
<u>30,025</u>	<u>1,712</u>	<u>33,277</u>	<u>2,169</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on units of mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

		2021					
		% of financial assets exposed to credit risk					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III
AAA		0.36%	9.13%	25.17%	81.94%	1.77%	5.70%
AA+		-	0.12%	0.01%	-	0.01%	-
		<u>0.36%</u>	<u>9.25%</u>	<u>25.18%</u>	<u>81.94%</u>	<u>1.78%</u>	<u>5.70%</u>
		2020					
		% of financial assets exposed to credit risk					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan I	Strategic Allocation Plan	Strategic Allocation Plan III
AAA		5.98%	1.08%	6.38%	0.17%	0.05%	6.52%
AA+		0.11%	0.21%	0.07%	-	0.40%	-
		<u>6.09%</u>	<u>1.29%</u>	<u>6.45%</u>	<u>0.17%</u>	<u>0.45%</u>	<u>6.52%</u>

19 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 Fair value hierarchy

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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2021, the Fund held the following financial instruments measured at fair values:

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	415,230	-	415,230	-	409,557	-	409,557

AGGRESSIVE ALLOCATION PLAN

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	9,154	-	9,154	-	42,779	-	42,779

CONSERVATIVE ALLOCATION PLAN

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	46,426	-	46,426	-	61,685	-	61,685

CAPITAL PRESERVATION PLAN I

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	223,016	-	223,016	-	383,552	-	383,552

STRATEGIC ALLOCATION PLAN

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	178,333	-	178,333	-	173,601	-	173,601

STRATEGIC ALLOCATION PLAN III

At fair value through profit or loss
Units of open ended mutual funds

June 30, 2021				June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
-	28,313	-	28,313	-	31,108	-	31,108

20 **UNIT HOLDERS' FUND RISK MANAGEMENT**

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 **UNIT HOLDING PATTERN OF THE FUND**

Category	2021			2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total

ACTIVE ALLOCATION PLAN

Individuals	180	91,966	23.18%	239	151,408	35.25%
Retirement Funds	11	280,045	70.58%	14	258,695	60.24%
Public limited companies	2	24,762	6.24%	-	-	-
Others	-	-	-	2	19,388	4.51%
	<u>193</u>	<u>396,773</u>	<u>100.00%</u>	<u>255</u>	<u>429,491</u>	<u>100.00%</u>

AGGRESSIVE ALLOCATION PLAN

Individuals	80	6,410	80.35%	97	12,927	31.15%
Retirement Funds	1	817	10.24%	2	27,959	67.38%
Others	1	751	9.41%	1	610	1.47%
	<u>82</u>	<u>7,978</u>	<u>100.00%</u>	<u>100</u>	<u>41,496</u>	<u>100.00%</u>

Category	2021			2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
CONSERVATIVE ALLOCATION PLAN						
Individuals	206	9,838	16.33%	226	18,282	28.09%
Associated companies & directors	1	50,406	83.67%	1	46,810	71.91%
Public limited companies	-	-	-	1	-	-
	<u>207</u>	<u>60,244</u>	<u>100.00%</u>	<u>228</u>	<u>65,092</u>	<u>100.00%</u>
CAPITAL PRESERVATION PLAN I						
Individuals	263	1,136,971	93.48%	166	294,448	77.71%
Associated companies & directors	1	30,938	2.54%	1	26,744	7.06%
Insurance companies	-	-	-	1	1,072	0.28%
Public limited companies	1	4,979	0.41%	-	-	0.00%
Retirement Funds	14	42,249	3.47%	14	56,663	14.95%
Others	1	1,202	0.10%			0.00%
	<u>280</u>	<u>1,216,339</u>	<u>100.00%</u>	<u>182</u>	<u>378,927</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN						
Individuals	10	11,090	6.29%	15	10,998	6.68%
Retirement Funds	7	165,204	93.71%	8	153,615	93.32%
	<u>17</u>	<u>176,294</u>	<u>100.00%</u>	<u>23</u>	<u>164,613</u>	<u>100.00%</u>
STRATEGIC ALLOCATION PLAN III						
Individuals	11	7,815	27.14%	18	13,044	39.36%
Public limited companies	1	12,369	42.95%	1	10,050	30.32%
Retirement Funds	3	8,616	29.92%	5	10,050	30.32%
	<u>15</u>	<u>28,800</u>	<u>100.01%</u>	<u>24</u>	<u>33,144</u>	<u>100.00%</u>

22 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	20
Saqib Matin	CFO & Company Secretary	FCA & FPFA	22
Fahad Aziz	Head of Fixed Income	MBA	15
Ali Ahmed Tiwana	Head of Equity	CIMA	11
M. Tahir Saeed	Head of Risk Management	CFA	9
M. Abdul Hayee	Fund Manager - Equity	MBA & CFA	13
Abdul Rehman Tahir	Fund Manager - Fixed Incon	MBA & CFA	10

23 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Head of Equity	CIMA	Allied Finergy Fund, ABL Financial Planning Fund, ABL Stock Fund, ABL Pension Fund and ABL Islamic Pension Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 64th, 65th, 66th and 67th Board of Directors meetings were held on August 18, 2020, October 27, 2020, February 11, 2021 and April 12, 2021, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	64th
3	Muhammad Waseem Mukhtar	4	3	1	65th
4	Tahir Hasan Qureshi*	2	-	2	64th and 65th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Aizid Razzaq Gill**	2	2	-	-
8	Saira Shahid Hussain***	1	1	-	-
9	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
10	Saqib Matin****	4	4	-	-

* Tahir Hasan Qureshi resigned on December 31, 2020

** Aizid Razzaq Gill has been appointed as the director with effect from January 1, 2021

*** Saira Shahid Hussain has been elected as the director in the 13th Annual General Meeting (AGM) dated March 31, 2021

**** Saqib Matin attended the meetings as the Company Secretary.

25 RATING OF THE MANAGEMENT COMPANY

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

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

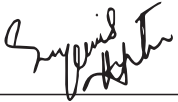
27 DATE OF AUTHORISATION FOR ISSUE


These financial statements were authorised for issue on August 25, 2021 by the Board of Directors of the Management Company.


28 GENERAL

28.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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 (ڈیجیٹل کسٹوڈین کمپنی 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

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 (سنٹرل ڈپازٹری کمپنی آف پاکستان 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 ، 25 اگست ، 2021



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 13 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2021 کو بونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 21 میں دیا گیا ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کے لئے 30 جون 2022 کو ختم ہونے والی مدت 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 آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

گزشتہ 3 چوتھائی میں آمدنی میں اوسطاً 50 فیصد سے زیادہ اضافہ ہوا ہے ، اور توقع ہے کہ 2021QCY21 میں سالانہ بنیاد پر مضبوط رہے گا ہمیں اس بات کا کوئی امکان نہیں ہے کہ لاک ڈاؤن ایک طویل مدت تک رہے گا۔ نتیجے کے طور پر ، کارپوریٹ منافع کو اوپر کے رجحان پر جاری رکھنا چاہیے۔ حوصلہ افزا بات یہ ہے کہ روزانہ کوویڈ کی ویکسینیشن فی دن 1 ملین ہے اور 25 فیصد بالغ آبادی کو مکمل یا جزوی طور پر ویکسین دی گئی ہے۔ قیمتیں اب بھی وسط میں نمایاں رعایت پر ہیں۔ ہمارے خیال میں ایس بی پی خاص طور پر جولائی 2021 ایم پی ایس میں پیش کردہ یقین دہانی کے بعد دوشیز رہے گا جہاں سی اے ڈی کی حالت خراب ہونے کے باوجود ، اسٹیٹ بینک دفاع کی ابتدائی لائن کے طور پر کام کرنے کے لیے پہلے زر مبادلہ کی شرح پر انحصار کرے گا۔ اس سے پاکستان ایکویٹی مارکیٹ کو خوش کرنے اور سائیکل سیکٹر کے اسٹاک کو دوبارہ زندہ کرنے کا امکان ہے ، جو مئی 2021 کے آخر سے ایک سست دور میں پھنسے ہوئے ہیں۔ مارکیٹ کے اگلے بڑے محرکات یہ ہیں کہ (i) آئی ایم ایف پروگرام کی دوبارہ شروعات اور ضروری اصلاحات کا نفاذ ، (ii) اور کامیاب ویکسینیشن کے درمیان کوویڈ کیسز میں معنی خیز کمی۔

ایکٹو الاکیشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹیویو الاکیشن پلان کے اے یو ایم 396.77 ملین روپے رہے۔ ایکٹیو الاکیشن پلان نے 28.86% کے بینچ مارک ریٹرن کے مقابلے میں 27.4% کا ریٹرن پوسٹ کیا ، جو اس عرصے کے دوران 1.46% کی کم کارکردگی کی عکاسی کرتا ہے۔

اسٹریٹجک الاکیشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکیشن پلان کے اے یو ایم 176.29 ملین روپے رہے۔ اسٹریٹجک الاکیشن پلان نے 33.07% کے بینچ مارک ریٹرن کے مقابلے میں 30.38% کا ریٹرن پوسٹ کیا ، جو اس عرصے کے دوران 2.69% کی کم کارکردگی کی عکاسی کرتا ہے۔

اسٹریٹجک الاکیشن پلان - III

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکیشن پلان III کے اے یو ایم 28.80 ملین روپے رہے۔ اسٹریٹجک الاکیشن پلان III نے 29.7% کے بینچ مارک کے مقابلے میں 27.31% کا ریٹرن پوسٹ کیا ، جو اس عرصے میں 2.39% کی کم کارکردگی کی عکاسی کرتا ہے۔

سرمایہ کے تحفظ کا پلان - I

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپٹل پروزرویشن پلان کے اے یو ایم 1,216.34 ملین روپے رہے۔ سرمایہ کے تحفظ کے منصوبے نے 18.43% کے بینچ مارک کے مقابلے میں 18.47% کا ریٹرن پوسٹ کیا ، جو اس عرصے میں 0.04% کی کارکردگی کی عکاسی کرتا ہے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

(2،111) تھا۔ دوسری طرف ، پیپر اینڈ بورڈ اور انویسٹمنٹ کمپنیز سیکٹر بالترتیب 130 اور 119 پوائنٹس کی کمی سے انڈیکس پر منفی اثر ڈالتے ہیں۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ بہتر میکرو انڈیکٹرز ، ترقی کا حامی بجٹ ، اور ملک میں ویکسینیشن کی جارحانہ مہم کی وجہ سے کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ x6.8 کے TTM P/E ملٹیپل پر تجارت کر رہی ہے اور 7.0% کی منافع بخش پیداوار ہے۔

اسلامی منی مارکیٹ کا جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00% پر برقرار ہے۔ شرح سود کو ترقی کے احیاء کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی ، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا وکر عام کھڑا رہا۔ اس کے نتیجے میں ، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران 6M KIBOR 7.03% سے بڑھ کر 7.61% ہو گیا۔

قلیل مدتی اسلامی پہلو پر ، K -Electric اور HUBCO جیسے جاری کرنے والے 6M KIBOR 40 سے 80 bps کے درمیان اسپریڈ پر اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ڈپازٹ کی شرح 6.50% - 7.25% کے درمیان رہی۔ بائی موجد مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں 1 سے 3 ماہ کی جگہ کے لیے پلیسمنٹ کی شرح 6.75% - 7.25% کے درمیان ہے۔

سال کے دوران ، GoP نے 52.7 بلین روپے کے طویل المیعاد اجارہ سکوکس 8.37% اور 9.45% کے درمیان مقررہ شرح پر جاری کیے۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر چھ الاکشن پلانز ہیں "کنزرویٹو الاکشن پلان" ، "جارحانہ الاکشن پلان" ، "ایکٹو الاکشن منصوبہ" ، "اسٹریٹجک الاکشن پلان" ، "اسٹریٹجک الاکشن پلان III اور سرمایہ کے تحفظ کا پلان - 1۔

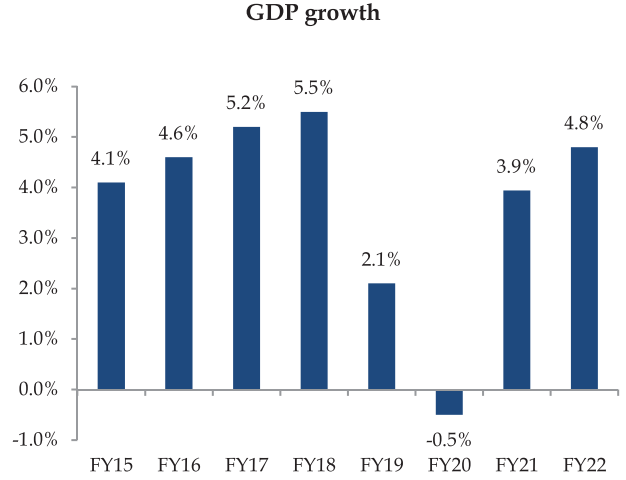
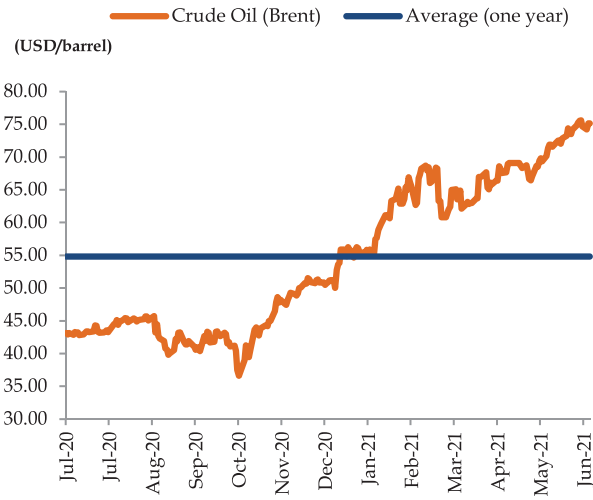
کنزرویٹو الاکیشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان اے یو ایم 60.24 ملین روپے رہے۔ اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 9.31% بینچ مارک ریٹرن کے مقابلے میں 8.73% کا ریٹرن پوسٹ کیا ، جو اس دوران 0.58% کی کم کارکردگی کی عکاسی کرتا ہے۔

جارحانہ الاکیشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ جارحانہ الاکیشن پلان کے اے یو ایم 7.97 ملین روپے رہے۔ اے بی ایل - آئی ایف پی ایف - جارحانہ الاکیشن پلان نے 34.63% کے بینچ مارک ریٹرن کے مقابلے میں 29.16% کا ریٹرن پوسٹ کیا ، جو اس عرصے کے دوران 5.47 فیصد کی کم کارکردگی کی عکاسی کرتا ہے۔

مالی لحاظ سے ، ایف بی آر مالی سال 21 کے دوران PKR 4.72 ٹریلین جمع کرنے میں کامیاب رہا جبکہ PKR 4.69 کے نظر ثانی شدہ ہدف کو PKR 30 billion سے بڑھا دیا۔



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (اے یو ایم) نے مالی سال 21 کے دوران 36 فیصد اضافہ کیا (789 ارب روپے سے 1073 ارب روپے) ، بنیادی طور پر ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ ایکویٹی مارکیٹ فنڈز ، بشمول روایتی اور اسلامی فنڈز ، 42 فیصد کی بہتری کے ساتھ 243 ارب روپے دیکھا گیا۔ اسی طرح کل منی مارکیٹ اور فکسڈ انکم فنڈز کی اے یو ایم 49 فیصد اور 27 فیصد بڑھ کر بالترتیب 475 ارب روپے اور 245 ارب روپے ہو گئی۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 21 کے دوران ، کے ایم آئی 30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا اور 39 فیصد کی زبردست واپسی کی اور 76,621 پر بند ہوا۔ مالی سال 13 کے بعد مارکیٹ کی یہ سب سے زیادہ واپسی مثبت پیش رفتوں کی تعداد سے منسوب کی جاسکتی ہے جیسے سال کے آغاز میں مالیاتی نرمی ، کرنٹ اکاؤنٹ سرپلس ، مضبوط ترسیلات زر میں اضافہ ، صحت مند ٹیکس وصولی ، اور کورونا وائرس ویکسین کا کامیاب آغاز۔ پاکستان کے جمہوری تحریک کے بینر تلے اپوزیشن جماعتوں کے اتحاد اور کوویڈ 19 کی لہروں کے دوبارہ شامل ہونے کے درمیان سیاسی جذبات سمیت سال کے دوران کئی بار مارکیٹ کے جذبات کا تجربہ کیا گیا۔ مالی سال 21 کے دوران معاشی بحالی کلیدی موضوع رہی ، جس نے انڈیکس میں تیز آب و ہوا کی مدد کی۔

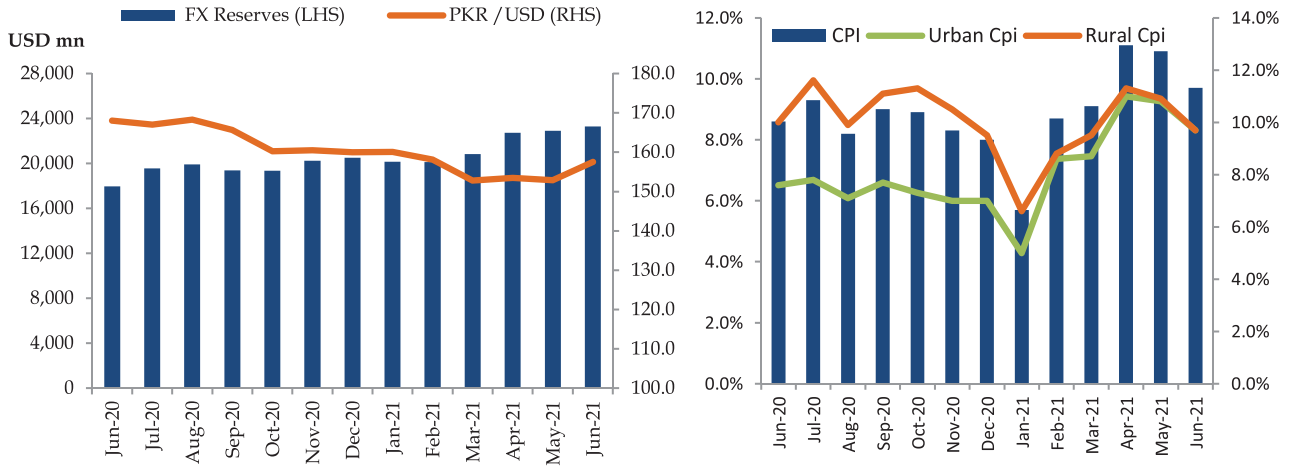
اوسط تجارتی حجم YoY 68 تک بڑھ گیا جبکہ قیمت YoY79 بڑھ کر بالترتیب 129 ملین اور 45 ملین ڈالر ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر ، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ مثبت انڈیکس شراکت سیمنٹ (6,904 پوائنٹس) کی قیادت میں زیادہ مانگ اور قیمتوں کے استحکام کی وجہ سے تھی جس نے مارجن کو بڑھایا اور اسی وجہ سے منافع میں اضافہ ہوا۔ GIDC کی عدم موجودگی میں بہتر مارجن اور کھاد کی مصنوعات خاص طور پر دیا امونیم فاسفیٹ کی زیادہ قیمت کی وجہ سے دوسرا بڑا حصہ کھاد

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2021 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 کے لیے اوسط افراط زر 8.90 YoY پر اختتام پذیر ہوا ہے ، جو کہ SBP کی ہدف 7-9 YoY کے اندر ہے ، جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 10.76 YoY تھا۔ خوراک کے دوران انڈیکس میں مجموعی طور پر 9.35 فیصد سالانہ اضافہ ہوا۔ رہائش ، پانی ، بجلی اور گیس نقل و حمل ، اور کپڑے اور جوتے کے انڈیکس نے بنیادی طور پر مذکورہ اضافے میں حصہ لیا کیونکہ ان میں مجموعی طور پر بالترتیب 3.58 YoY ، 2.10 YoY ، 0.98 YoY اور 0.82 YoY اضافہ ہوا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ اگلے سال (مالی سال 22) افراط زر 7.20 تک آجائے گا ، جو اشارہ کرتا ہے کہ شرح میں اضافے کا کوئی خطرہ نہیں ، یا کم از کم CY21 کے دوران بہر حال ، بین الاقوامی اشیاء کی قیمتوں میں اتار چڑھاؤ اندازے کے لیے خطرہ ہے۔



بیلنس آف پیمینٹ (بی او پی) کے محاذ پر ، پاکستان نے مئی 21 کے دوران 632 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) پوسٹ کیا جبکہ پچھلے مہینے میں 188 ملین امریکی ڈالر کا تھا ، جس سے کل کرنٹ اکاؤنٹ کی پوزیشن 11MFY21 کے لیے 153 امریکی ڈالر سے زائد رہ گئی SPLY کے دوران 4.33 بلین امریکی ڈالر کے خسارے کے خلاف - CAD میں ماہانہ اضافے کی بنیادی وجوہات برآمدات اور ترسیلات زر میں کمی تھی۔ برآمدات ~ 6.88% MoM سے کم ہو کر 2.62 بلین ڈالر رہ گئی ہیں جبکہ درآمدات صرف 0.14% MoM سے گھٹ کر 5.54 بلین ڈالر رہ گئی ہیں جس سے تجارتی خسارہ بڑھ گیا ہے۔ مجموعی طور پر ملک کی برآمدات اور درآمدات بالترتیب 28.51 بلین ڈالر (YoY %9.56) اور 54.15 بلین امریکی ڈالر (YoY %12.37) تک پہنچ گئی ہیں۔ ورکرز کی ترسیلات زر گزشتہ ماہ کے 2.78 بلین ڈالر کے مقابلے میں 2.50 بلین امریکی ڈالر رہ گئی جو کہ 10.33 فیصد ایم او ایم ہے۔ مجموعی طور پر 11MFY21 کے لیے ترسیلات زر 26.74 بلین امریکی ڈالر تک پہنچ گئی ہیں جو کہ 29.43 فیصد سالانہ ہے۔ آخر کار ، اسٹیٹ بینک میں زرمبادلہ کے ذخائر 16.12 بلین امریکی ڈالر تھے ، 25 جون ، 2021 تک ، 3.27 ماہ کا مجموعی درآمدی احاطہ فراہم کرتے ہیں۔



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