



ABL ISLAMIC FINANCIAL PLANNING FUND
HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Yearly **REPORT**



ABL Asset Management

Discover the potential



CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Trustee Report to the Unit Holders	06
Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	07
Condensed Interim Statement of Assets and Liabilities	08
Condensed Interim Income Statement (Un-audited)	10
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	14
Condensed Interim Cash Flow Statement (Un-audited)	19
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	21
Report of the Directors of the Management Company (Urdu Version)	34



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. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent 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 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	
Auditors:	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the half year and period ended December 31, 2021.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

On the balance of payment front, the country posted cumulative deficit of USD 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

EQUITY MARKET REVIEW

During the 1HFY22, the KMI-30 experienced its worst performance, falling nearly 4,934 points (~6.4%) and closed the period at 71,687 points. During the period, average traded volume and value decreased by ~68.3%YOY to 49mn and ~48.9%YOY to USD 24mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively

with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has 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”, “Capital preservation plan I & “Capital preservation plan II”.

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at PKR 60.116mn. ABL-IFPF Conservative Plan posted an absolute return of 3.52% during the period under review.

Aggressive Allocation Plan

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

During the period under review, Aggressive Plan’s AUM stood at PKR. 6.054mn. ABL-IFPF - Aggressive Plan posted an absolute return of 20.29% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 365.493mn. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -2.72% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at PKR 77.169mn. Strategic Allocation Plan posted an absolute return of -3.71% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at PKR 27.202mn. Strategic Allocation Plan III posted an absolute return of -5.15% during the period under review.

Capital preservation plan I

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Capital preservation plan I stood at PKR 1,347.460mn. Capital preservation plan I posted an absolute return of 1.4 % during the period under review.

Capital preservation plan II

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Capital preservation plan II stood at PKR 667.777mn. Capital preservation plan I posted an absolute return of 0.92 % during the period under review.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at ‘AM2++’ (AM-Two-Double Plus). Outlook on the assigned rating is ‘Positive’.

OUTLOOK

Despite improving the economic numbers and business confidence uncertainty created by the negative macro indicators changed the sentiment of investors. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance showed a stable growth throughout the given period to support the CAD. The government is also taking the initiative to broaden the tax revenue and achieved the required target during CY21.

Going forward, we project inflation, interest rate, and current account deficit on the higher side due to which the market will show a mixed behavior shortly. Although, we expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company Limited Formerly 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, February 11, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



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 period ended 31st Dec 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

Karachi: February 21, 2022

Authorize Signatory

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**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – ABL Islamic Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2021. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2021, in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2021, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements for the half year ended December 31, 2020 and the financial statements for the year ended June 30, 2021 of the Fund were reviewed and audited by another firm of chartered accountants who vide their reports dated February 02, 2021 and September 28, 2021 expressed an unmodified opinion thereon respectively.


Chartered Accountants**Engagement Partner**

Rana M. Usman Khan

Dated: February 24, 2022**Place:** LahoreAn Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

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

December 31, 2021 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

Note (Rupees in '000)

ASSETS

Bank balances	4	12,077	713	12,808	4,976	1,572	2,127	1,567	35,840
Investments	5	353,738	5,381	47,380	72,495	25,675	1,345,679	674,100	2,524,448
Profit receivable		-	-	-	-	-	428	14	442
Prepayments		3	-	-	1	-	-	-	4
Total assets		365,818	6,094	60,188	77,472	27,247	1,348,234	675,681	2,560,734

LIABILITIES

Payable to ABL Asset Management Company Limited-Management Company	6	122	4	30	61	8	372	7,810	8,407
Payable to MCB Financial Services Limited - Trustee	7	32	-	6	7	2	118	78	243
Payable to the Securities and Exchange Commission of Pakistan	8	39	1	6	16	3	142	15	222
Payable against redemption of units		-	21	1	-	-	-	-	22
Accrued expenses and other liabilities	9	129	15	30	218	29	140	-	561
Total liabilities		322	41	73	302	42	772	7,903	9,455

NET ASSETS

		<u>365,496</u>	<u>6,053</u>	<u>60,115</u>	<u>77,170</u>	<u>27,205</u>	<u>1,347,462</u>	<u>667,778</u>	<u>2,551,279</u>
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UNIT HOLDERS' FUND (as per statement attached)

		<u>365,496</u>	<u>6,053</u>	<u>60,115</u>	<u>77,170</u>	<u>27,205</u>	<u>1,347,461</u>	<u>667,778</u>	<u>2,551,278</u>
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CONTINGENCIES AND COMMITMENTS

10

.....Number of units.....

NUMBER OF UNITS IN ISSUE

		<u>4,079,230</u>	<u>52,488</u>	<u>501,457</u>	<u>836,902</u>	<u>288,634</u>	<u>13,299,151</u>	<u>6,616,968</u>
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.....Rupees.....

NET ASSET VALUE PER UNIT


		<u>89.5988</u>	<u>115.3582</u>	<u>119.8835</u>	<u>92.2085</u>	<u>94.2450</u>	<u>101.3194</u>	<u>100.9189</u>
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



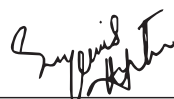
Pervaiz Iqbal Butt
Director

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


June 30, 2021 (Audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	1,499	928	15,546	3,189	1,706	1,032,890
Investments	5	415,230	9,154	46,426	178,333	28,313	900,473
Profit receivable		8	5	81	29	6	1,682
Prepayments		-	-	-	-	-	-
Total assets		416,737	10,087	62,053	181,551	30,025	1,935,045
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	6	123	4	41	57	9	12,014
Payable to MCB Financial Services Limited - Trustee	7	35	1	6	18	3	95
Payable to the Securities and Exchange Commission of Pakistan	8	92	7	13	39	8	230
Payable against redemption of units		174	-	-	-	-	174
Accrued expenses and other liabilities	9	19,540	2,097	1,749	5,143	1,205	35,869
Total liabilities		19,964	2,109	1,809	5,257	1,225	48,616
NET ASSETS		396,773	7,978	60,244	176,294	28,800	1,886,429
UNIT HOLDERS' FUND (as per statement attached)		396,773	7,978	60,244	176,294	28,800	1,886,429
CONTINGENCIES AND COMMITMENTS							
10 ----- Number of units -----							
NUMBER OF UNITS IN ISSUE		4,307,879	83,188	520,189	1,841,069	289,865	12,172,483
----- Rupees -----							
NET ASSET VALUE PER UNIT		92.1040	95.9029	115.8120	95.7563	99.3570	99.9253

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

For the half year ended December 31, 2021							For the period from November 20, 2021 to December 31, 2021	Total
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
Note (Rupees in '000)								
INCOME								
Profit on savings accounts	188	27	368	56	32	2,649	5,559	
Dividend income	-	40	-	145	-	1,022	1,207	
Contingent load income	-	-	-	-	-	1,062	1,092	
	188	67	368	201	32	4,733	7,858	
(Loss) / gain on sale of investments - net	(1,978)	43	-	(8,260)	(367)	3,013	(7,205)	
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(14,614)	(256)	954	(2,723)	(1,173)	12,928	(878)	
5.1	(16,592)	(213)	954	(10,983)	(1,540)	15,941	(8,083)	
Total (loss) / income	(16,404)	(146)	1,322	(10,782)	(1,508)	20,674	(225)	
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	36	5	61	27	8	427	619
Punjab Sales Tax on remuneration of the Management Company	6.2	6	1	10	4	1	68	99
Accounting and operational charges	6.4	195	4	30	81	14	708	1,402
Remuneration of MCB Financial Services Limited - Trustee	7.1	153	3	24	62	11	565	887
Sindh Sales Tax on remuneration of Trustee	7.2	20	-	3	8	1	73	114
Annual fee to the Securities and Exchange Commission of Pakistan	8	39	1	6	16	3	142	222
Auditors' remuneration		44	1	5	-	-	239	289
Printing charges		21	-	3	9	2	65	100
Annual listing fee		3	-	-	1	-	9	13
Legal and professional fee		36	1	6	1	16	2	62
Shariah advisory fee		31	1	5	11	3	126	177
Bank charges		13	6	8	1	-	1	29
Total operating expenses		597	23	161	221	59	2,425	4,013
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	6,116	1,789	930	2,752	84	-	11,671
Net (loss) / income for the period before taxation		(10,885)	1,620	2,091	(8,251)	(1,483)	18,249	7,433
Taxation	11	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(10,885)	1,620	2,091	(8,251)	(1,483)	18,249	7,433
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(10,885)	1,620	2,091	(8,251)	(1,483)	18,249	7,433
Earnings per unit	13							
Allocation of net income for the period:								
Net income for the period after taxation		-	1,620	2,091	-	-	18,249	28,052
Income already paid on units redeemed		-	-	(20)	-	-	(37)	(68)
		-	1,620	2,071	-	-	18,212	27,984
Accounting income available for distribution:								
- Relating to capital gains		-	-	954	-	-	15,941	21,245
- Excluding capital gains		-	1,620	1,117	-	-	2,271	6,738
		-	1,620	2,071	-	-	18,212	27,984

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alee Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

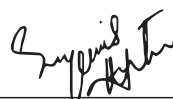
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


	For the quarter year ended December 31, 2021						For the period from November 20, 2021 to December 31, 2021	Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
Note ----- (Rupees in '000) -----									
INCOME									
Profit on savings accounts	91	18	211	9	19	41	2,239	2,628	
Dividend income	-	18	-	60	-	457	-	535	
Contingent load income	-	-	-	-	-	884	30	914	
	91	36	211	69	19	1,382	2,269	4,077	
Gain on sale of investments - net	(2,590)	25	-	(8,536)	(447)	1,383	344	(9,821)	
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	2,333	(47)	797	6,348	413	34,706	4,006	48,556	
	(257)	(22)	797	(2,188)	(34)	36,089	4,350	38,735	
Total income	(166)	14	1,008	(2,119)	(15)	37,471	6,619	42,812	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	18	3	29	20	4	7	55	136
Punjab Sales Tax on remuneration of the Management Company	6.2	3	1	5	3	-	1	9	22
Accounting and operational charges	6.4	95	2	15	36	7	347	370	872
Remuneration of MCB Financial Services Limited - Trustee	7.1	73	1	12	26	5	266	69	452
Sindh Sales Tax on remuneration of Trustee	7.2	10	-	1	3	-	34	9	57
Annual fee to the Securities and Exchange Commission of Pakistan	8	19	1	3	7	2	70	15	117
Auditors' remuneration		21	-	3	(1)	(2)	54	-	75
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
Printing charges		10	-	1	5	1	32	-	49
Annual listing fee		2	(1)	-	-	-	5	-	6
Legal and professional fee		36	1	6	1	16	2	-	62
Shariah advisory fee		21	-	4	7	2	83	-	117
Bank charges		13	-	8	1	-	-	-	28
Total operating expenses		321	14	87	108	35	901	527	1,993
Net income for the period before taxation		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
Taxation	11	-	-	-	-	-	-	-	-
Net income for the period after taxation		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		(487)	-	921	(2,227)	(50)	36,570	6,092	40,819
Earnings per unit	12								
Allocation of net income for the period:									
Net income for the period after taxation		-	-	921	-	-	36,570	6,092	43,583
Income already paid on units redeemed		-	-	(8)	-	-	(37)	(12)	(56)
		-	-	913	-	-	36,533	6,080	43,527
Accounting income available for distribution:									
- Relating to capital gains		-	-	797	-	-	36,089	4,350	41,236
- Excluding capital gains		-	-	116	-	-	444	1,730	2,291
		-	-	913	-	-	36,533	6,080	43,527

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alee Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

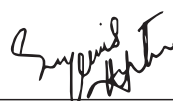
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


For the half year ended December 31, 2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
INCOME							
Profit on savings accounts	390	20	57	23	51	13	554
Dividend income	180	6	-	28	6	-	220
Contingent load income	-	-	-	-	-	72	72
	570	26	57	51	57	85	846
Gain / (loss) on sale of investments - net	16,167	982	284	3,114	871	6,974	28,392
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	84,266	6,710	3,732	33,161	5,140	37,560	170,569
	100,433	7,692	4,016	36,275	6,011	44,534	198,961
Total income / (loss)	101,003	7,718	4,073	36,326	6,068	44,619	199,807
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	61	4	9	6	10	9	99
Punjab Sales Tax on remuneration of the Management Company	10	1	1	1	2	1	16
Accounting and operational charges	238	22	33	92	17	197	599
Remuneration of MCB Financial Services Limited - Trustee	206	19	29	80	15	170	519
Sindh Sales Tax on remuneration of Trustee	27	2	4	10	2	22	67
Annual fee to the Securities and Exchange Commission of Pakistan	48	4	7	18	3	39	119
Auditors' remuneration	58	6	9	23	5	52	153
Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Printing charges	29	3	5	11	2	26	76
Annual listing fee	5	-	2	2	-	5	14
Shariah advisory fee	59	6	8	23	4	49	149
Bank charges	10	10	8	2	1	24	55
Total operating expenses	755	77	486	268	61	594	2,241
Net income / (loss) for the period before taxation	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Earnings per unit							
Allocation of net income for the period:							
Net income for the period after taxation	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Income already paid on units redeemed	(5,640)	(391)	(208)	(283)	(579)	(2,200)	(9,301)
	94,608	7,250	3,379	35,775	5,428	41,825	188,265
Accounting income available for distribution:							
- Relating to capital gains	100,433	7,692	4,016	36,275	6,011	44,534	198,961
- Excluding capital gains	(5,825)	(442)	(637)	(500)	(583)	(2,709)	(10,696)
	94,608	7,250	3,379	35,775	5,428	41,825	188,265

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleec Khalid Ghaznavi
Chief Executive Officer



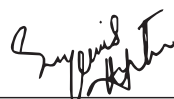
Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

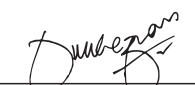
For the quarter ended December 31, 2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
INCOME							
Profit on savings accounts	128	14	29	17	32	13	233
Dividend income	180	6	-	28	6	-	220
Contingent load income	-	-	-	-	-	113	113
	308	20	29	45	38	126	566
Gain / (loss) on sale of investments - net	14,992	634	114	2,520	871	2,057	21,188
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	25,663	2,942	1,539	12,828	1,640	16,150	60,762
	40,655	3,576	1,653	15,348	2,511	18,207	81,950
Total income / (loss)	40,963	3,596	1,682	15,393	2,549	18,333	82,516
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	22	2	4	3	5	4	40
Punjab Sales Tax on remuneration of the Management Company	4	1	-	-	1	-	6
Accounting and operational charges	119	11	17	47	8	97	299
Remuneration of MCB Financial Services Limited - Trustee	103	9	14	41	7	85	259
Sindh Sales Tax on remuneration of Trustee	14	1	2	5	1	11	34
Annual fee to the Securities and Exchange Commission of Pakistan	24	2	4	9	1	19	59
Auditors' remuneration	29	3	4	12	3	26	77
Amortisation of preliminary expenses and floatation costs	2	-	174	-	-	-	176
Printing charges	15	1	3	5	1	13	38
Annual listing fee	2	-	1	1	-	3	7
Shariah advisory fee	28	3	4	11	2	23	71
Bank charges	6	5	4	-	-	15	30
Total operating expenses	368	38	231	134	29	296	1,096
Net income / (loss) for the period before taxation	40,595	3,558	1,451	15,259	2,520	18,037	81,420
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	40,595	3,558	1,451	15,259	2,520	18,037	81,420
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	40,595	3,558	1,451	15,259	2,520	18,037	81,420
Earnings per unit							
Allocation of net income for the period:							
Net income for the period after taxation	40,595	3,558	1,451	15,259	2,520	18,037	81,420
Income already paid on units redeemed	(1,344)	(144)	(126)	(82)	(532)	(1,536)	(3,764)
	39,251	3,414	1,325	15,177	1,988	16,501	77,656
Accounting income available for distribution:							
- Relating to capital gains	40,655	3,576	1,653	15,348	2,511	18,207	81,950
- Excluding capital gains	(1,404)	(162)	(328)	(171)	(523)	(1,706)	(4,294)
	39,251	3,414	1,325	15,177	1,988	16,501	77,656

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alek Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

Director

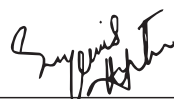
ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021


	For the half year ended December 31, 2021								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	438,504	(41,731)	396,773	(6,983)	14,961	7,978	26,603	33,641	60,244
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 330,875 units	30,375	-	30,375	-	-	-	-	-	-
Aggressive Allocation Plan - 17,209 units	-	-	-	1,650	-	1,650	-	-	-
Conservative Allocation Plan - 10,395 units	-	-	-	-	-	-	1,204	-	1,204
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 6,238,532 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 6,647,661 units	-	-	-	-	-	-	-	-	-
- Element of income	(226)	-	(226)	396	-	396	24	-	24
Total proceeds on issuance of units	30,149	-	30,149	2,046	-	2,046	1,228	-	1,228
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 558,439 units	51,434	-	51,434	-	-	-	-	-	-
Aggressive Allocation Plan - 47,911 units	-	-	-	4,595	-	4,595	-	-	-
Conservative Allocation Plan - 29,128 units	-	-	-	-	-	-	3,373	-	3,373
Strategic Allocation Plan - 1,004,167 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 1,233 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,359,654 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 30,693 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(893)	-	(893)	996	-	996	55	20	75
Total payments on redemption of units	50,541	-	50,541	5,591	-	5,591	3,428	20	3,448
Total comprehensive income for the period	-	(10,885)	(10,885)	-	1,620	1,620	-	2,091	2,091
Net assets at end of the period (un-audited)	<u>418,112</u>	<u>(52,616)</u>	<u>365,496</u>	<u>(10,528)</u>	<u>16,581</u>	<u>6,053</u>	<u>24,403</u>	<u>35,712</u>	<u>60,115</u>
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(78,019)			14,267			31,879	
- Unrealised loss		36,288			694			1,762	
		(41,731)			14,961			33,641	
Accounting income available for distribution for the period									
- relating to capital gains		-			-			954	
- excluding capital gains		-			1,620			1,117	
		-			1,620			2,071	
Net (loss) / income for the year after taxation		(10,885)			1,620			2,091	
Undistributed income / (loss) carried forward		<u>(52,616)</u>			<u>16,581</u>			<u>35,712</u>	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(38,002)			16,837			34,758	
- Unrealised income		(14,614)			(256)			954	
		<u>(52,616)</u>			<u>16,581</u>			<u>35,712</u>	
Net asset value per unit at the beginning of the period			(Rupees) <u>92.1040</u>		(Rupees) <u>95.9029</u>			(Rupees) <u>115.8120</u>	
Net asset value per unit at the end of the period			<u>89.5988</u>		<u>115.3582</u>			<u>119.8835</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alec Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	135,291	41,003	176,294	49,231	(20,431)	28,800	1,217,015	(676)	1,216,339
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 330,875 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 17,209 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 10,395 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 6,238,532 units	-	-	-	-	-	-	248,446	-	248,446
Capital Preservation Plan II - 6,647,661 units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	510	-	510
Total proceeds on issuance of units	-	-	-	-	-	-	248,956	-	248,956
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Active Allocation Plan - 558,439 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 47,911 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 29,128 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 1,004,167 units	96,155	-	96,155	-	-	-	-	-	-
Strategic Allocation Plan III - 1,233 units	-	-	-	123	-	123	-	-	-
Capital Preservation Plan I - 1,359,654 units	-	-	-	-	-	-	135,864	-	135,864
Capital Preservation Plan II - 30,693 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(5,282)	-	(5,282)	(11)	-	(11)	183	37	219
Total payments on redemption of units	90,873	-	90,873	112	-	112	136,046	37	136,083
Total comprehensive income for the period	-	(8,251)	(8,251)	-	(1,483)	(1,483)	-	18,249	18,249
Net assets at end of the period (un-audited)	44,418	32,752	77,170	49,119	(21,914)	27,205	1,329,925	17,536	1,347,461
Undistributed (loss) / income brought forward									
- Realised (loss) / income		23,084			(22,967)			(8,008)	
- Unrealised loss		17,919			2,536			7,332	
		41,003			(20,431)			(676)	
Accounting income available for distribution for the period									
- relating to capital gains		-			-			15,941	
- excluding capital gains		-			-			2,271	
		-			-			18,212	
Net (loss) / income for the year after taxation		(8,251)			(1,483)			18,249	
Undistributed income / (loss) carried forward		32,752			(21,914)			17,536	
Undistributed income / (loss) carried forward									
- Realised (loss) / income		35,475			(20,741)			4,608	
- Unrealised income		(2,723)			(1,173)			12,928	
		32,752			(21,914)			17,536	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			95.7563			99.3570			99.9253
Net asset value per unit at the end of the period			92.2085			94.2450			101.3194

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021


	For the period from November 20, 2021 to December 31, 2021			Total
	Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	-	-	-	1,886,428
Issue of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	30,375
Active Allocation Plan - 330,875 units	-	-	-	1,650
Aggressive Allocation Plan - 17,209 units	-	-	-	1,204
Conservative Allocation Plan - 10,395 units	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-
Capital Preservation Plan I - 6,238,532 units	-	-	-	248,446
Capital Preservation Plan II - 6,647,661 units	664,766	-	664,766	664,766
- Element of income	-	-	-	703
Total proceeds on issuance of units	664,766	-	664,766	947,145
Redemption of units:				
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	51,434
Active Allocation Plan - 558,439 units	-	-	-	4,595
Aggressive Allocation Plan - 47,911 units	-	-	-	3,373
Conservative Allocation Plan - 29,128 units	-	-	-	96,155
Strategic Allocation Plan - 1,004,167 units	-	-	-	123
Strategic Allocation Plan III - 1,233 units	-	-	-	135,864
Capital Preservation Plan I - 1,359,654 units	-	-	-	3,069
Capital Preservation Plan II - 30,693 units	3,069	-	3,069	(4,886)
- Element of loss / (income)	(1)	12	11	
Total payments on redemption of units	3,068	12	3,080	289,728
Total comprehensive income for the period	-	6,092	6,092	7,433
Net assets at end of the period (un-audited)	661,698	6,080	667,778	2,551,278
Undistributed (loss) / income brought forward				
- Realised (loss) / income				-
- Unrealised loss				-
Accounting income available for distribution for the period				
- relating to capital gains				4,350
- excluding capital gains				1,730
				6,080
Net (loss) / income for the year after taxation				6,092
Undistributed income / (loss) carried forward				6,080
Undistributed income / (loss) carried forward				
- Realised (loss) / income				2,074
- Unrealised income				4,006
				6,080
				(Rupees)
Net asset value per unit at the beginning of the period				-
Net asset value per unit at the end of the period				100.9189

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2020								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	469,641	(40,150)	429,491	27,163	14,333	41,496	31,510	33,582	65,092
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 745,297 units	68,837	-	68,837	-	-	-	-	-	-
Aggressive Allocation Plan - 5,949 units	-	-	-	574	-	574	-	-	-
Conservative Allocation Plan - 6,392 units	-	-	-	-	-	-	740	-	740
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	8,287	-	8,287	72	-	72	32	-	32
Total proceeds on issuance of units	77,124	-	77,124	646	-	646	772	-	772
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 1,125,623 units	103,965	-	103,965	-	-	-	-	-	-
Aggressive Allocation Plan - 41,181 units	-	-	-	3,977	-	3,977	-	-	-
Conservative Allocation Plan - 48,432 units	-	-	-	-	-	-	5,605	-	5,605
Strategic Allocation Plan - 42,324 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 53,313 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 320,799 units	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	8,271	5,640	13,911	(1)	391	390	-	208	208
Total payments on redemption of units	112,236	5,640	117,876	3,976	391	4,367	5,605	208	5,813
Total comprehensive income / (loss) for the period	-	100,248	100,248	-	7,641	7,641	-	3,587	3,587
Net assets at end of the period (un-audited)	434,529	54,458	488,987	23,833	21,583	45,416	26,677	36,961	63,638
Undistributed (loss) / income brought forward									
- Realised income / (loss)		(16,758)			16,165			37,231	
- Unrealised loss		(23,392)			(1,832)			(3,649)	
		(40,150)			14,333			33,582	
Accounting income available for distribution for the period									
- relating to capital gains	100,433			7,692			4,016		
- excluding capital (loss) / gains	(5,825)			(442)			(637)		
	94,608			7,250			3,379		
Undistributed income / (loss) carried forward	54,458			21,583			36,961		
Undistributed income / (loss) carried forward									
- Realised (loss) / income	(29,808)			14,873			33,229		
- Unrealised income	84,266			6,710			3,732		
	54,458			21,583			36,961		
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			92,3623			96,5651			115,7299
Net asset value per unit at the end of the period			114,5238			115,1247			122,2840

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alee Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

For the half year ended December 31, 2020									Total
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)									
121,463	43,150	164,613	55,385	(22,241)	33,144	378,464	463	378,927	1,112,763

- Capital value (at net assets value per unit at the beginning of the period)
Active Allocation Plan - 745,297 units
Aggressive Allocation Plan - 5,949 units
Conservative Allocation Plan - 6,392 units
Strategic Allocation Plan - Nil units
Strategic Allocation Plan III - Nil units
Capital Preservation Plan - I - Nil units
- Element of income

-	-	-	-	-	-	-	-	-	68,837
-	-	-	-	-	-	-	-	-	574
-	-	-	-	-	-	-	-	-	740
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	8,391
-	-	-	-	-	-	-	-	-	78,542

- Capital value (at net assets value per unit at the beginning of the period)
Active Allocation Plan - 1,125,623 units
Aggressive Allocation Plan - 41,181 units
Conservative Allocation Plan - 48,432 units
Strategic Allocation Plan - 42,324 units
Strategic Allocation Plan III - 53,313 units
Capital Preservation Plan - I - 320,799 units
- Element of (income) / loss
Total payments on redemption of units

-	-	-	-	-	-	-	-	-	103,965
-	-	-	-	-	-	-	-	-	3,977
-	-	-	-	-	-	-	-	-	5,605
4,102	-	4,102	-	-	-	-	-	-	4,102
-	-	-	5,346	-	5,346	-	-	-	5,346
-	-	-	-	-	-	32,098	-	32,098	32,098
-	283	283	1	579	580	161	2,200	2,361	17,733
4,102	283	4,385	5,347	579	5,926	32,259	2,200	34,459	172,826
-	36,058	36,058	-	6,007	6,007	-	44,025	44,025	197,566
117,361	78,925	196,286	50,038	(16,813)	33,225	346,205	42,288	388,493	1,216,045

Total comprehensive income / (loss) for the period

Undistributed (loss) / income brought forward

- Realised income / (loss)
- Unrealised loss

49,927	(21,395)	10,357
(6,777)	(846)	(9,894)
43,150	(22,241)	463

Accounting income available for distribution for the period

- relating to capital gains
- excluding capital (loss) / gains

36,275	6,011	44,534
(500)	(583)	(2,709)
35,775	5,428	41,825

Undistributed income / (loss) carried forward

78,925	(16,813)	42,287
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- Realised (loss) / income
- Unrealised income

45,764	(21,953)	4,727
33,161	5,140	37,560
78,925	(16,813)	42,287

Net asset value per unit at the beginning of the period

(Rupees)	(Rupees)	(Rupees)
96.9217	100.2702	100.0575

Net asset value per unit at the end of the period

118.5237	119.8471	112.0772
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec 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, 2021

	For the half year ended December 31, 2021						For the period from November 20, 2021 to December 31, 2021	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(10,885)	1,620	2,091	(8,251)	(1,483)	18,249	6,092	7,433
Adjustments:								
Amortisation of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-
Profit on savings accounts	(188)	(27)	(368)	(56)	(32)	(2,649)	(2,239)	(5,559)
Dividend income	-	(40)	-	(145)	-	(1,022)	-	(1,207)
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	14,614	256	(954)	2,723	1,173	(12,928)	(4,006)	878
	14,426	189	(1,322)	2,522	1,141	(16,599)	(6,245)	(5,888)
Increase in assets								
Prepayments	(3)	-	-	(1)	-	-	-	(4)
(Decrease) / increase in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(1)	-	(11)	4	(1)	(11,642)	7,810	(3,841)
Payable to MCB Financial Services Limited - Trustee	(3)	(1)	-	(11)	(1)	86	78	148
Payable to Securities and Exchange Commission of Pakistan	(53)	(6)	(7)	(23)	(5)	70	15	(9)
Accrued expenses and other liabilities	(19,411)	(2,082)	(1,719)	(4,925)	(1,176)	(5,994)	-	(35,307)
	(19,468)	(2,089)	(1,737)	(4,955)	(1,183)	(17,480)	7,903	(39,009)
Dividend income received	-	40	-	145	-	1,022	-	1,207
Profit received on savings account	196	32	449	85	38	3,774	2,225	6,799
Net amount received / (paid) on sale and purchase of investments	46,878	3,517	-	103,115	1,465	(1,109,734)	(670,094)	(1,624,853)
Net cash generated from / (used in) operating activities	31,144	3,309	(519)	92,660	(22)	(1,120,768)	(660,119)	(1,654,315)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	30,149	2,046	1,229	-	-	248,955	664,766	947,145
Net payments against redemption of units	(50,715)	(5,570)	(3,448)	(90,873)	(112)	(136,083)	(3,080)	(289,881)
Net cash (used in) / generated from operating activities	(20,566)	(3,524)	(2,219)	(90,873)	(112)	112,872	661,686	657,264
Net increase / (decrease) in cash and cash equivalents during the period	10,578	(215)	(2,738)	1,787	(134)	(1,007,896)	1,567	(997,051)
Cash and cash equivalents at the beginning of the period	1,499	928	15,546	3,189	1,706	1,010,022	-	1,032,890
Cash and cash equivalents at the end of the period	4 12,077	713	12,808	4,976	1,572	2,126	1,567	35,839

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alec 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, 2021

	For the half year ended December 31, 2020						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	
Note ----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Adjustments:							
Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Profit on savings accounts	(390)	(20)	(57)	(23)	(51)	(13)	(554)
Dividend income	(180)	(6)	-	(28)	(6)	-	(220)
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	(84,266)	(6,710)	(3,732)	(33,161)	(5,140)	(37,560)	(170,569)
	(84,832)	(6,736)	(3,418)	(33,212)	(5,197)	(37,573)	(170,968)
Increase in assets							
Prepayments	(5)	(1)	-	(2)	-	(5)	(13)
(Decrease) / increase in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	(125)	(32)	(17)	(41)	(12)	(101)	(328)
Payable to MCB Financial Services Limited - Trustee	6	-	1	1	(1)	1	8
Payable to Securities and Exchange Commission of Pakistan	(51)	(7)	(2)	(25)	(19)	(42)	(146)
Payable against redemption of units	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(21)	(4)	(202)	(6,702)	(2)	(4,894)	(11,825)
	(191)	(43)	(220)	(6,767)	(34)	(5,036)	(12,291)
Dividend income received	180	6	-	28	6	-	220
Profit received on savings account	390	20	57	23	51	117	658
Net amount (paid) / received on purchase and sale of investments	(403)	3,091	3,065	8,640	4,723	33,846	52,962
Net cash generated from operating activities	15,387	3,978	3,071	4,768	5,556	35,374	68,134
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	77,122	646	772	-	-	-	78,540
Net payments against redemption of units	(107,087)	(4,367)	(5,813)	(4,385)	(5,926)	(34,459)	(162,037)
Net cash used in financing activities	(29,965)	(3,721)	(5,041)	(4,385)	(5,926)	(34,459)	(83,497)
Net (decrease) / increase in cash and cash equivalents during the period	(14,578)	257	(1,970)	383	(370)	915	(15,363)
Cash and cash equivalents at the beginning of the period	26,542	580	4,254	782	2,169	521	34,848
Cash and cash equivalents at the end of the period	4 11,964	837	2,284	1,165	1,799	1,436	19,485

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin

Chief Financial Officer


Alec Khalid Ghaznavi

Chief Executive Officer


Pervaiz Iqbal Butt

Director

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 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 and Thirteenth 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 and March 3, 2020 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by 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 plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

ABL 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 - 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.

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 - Capital Preservation Plan II

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

- 1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the FY 2021, 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.
- 1.7 ABL Islamic Financial Planning Fund - Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV have matured on September 8, 2019 and September 17, 2019 respectively. Hence there are no comparative figures of these plans in the current period.

2 STATEMENT OF COMPLIANCE

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2021.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BANK BALANCES

		December 31, 2021 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Note	(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	12,077	713	12,808	4,976	1,572	2,127	1,567	35,840
		June 30, 2021 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Note	(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	1,499	928	15,546	3,189	1,706	1,010,022		1,032,890

- 4.1 These include balances of Rs 35.795 million (2021: Rs 1.488 million), Rs 0.141 million (2021: Rs 0.916 million), Rs 1.626 million (2021: Rs 15.537 million), Rs 0.602 million (2021: Rs 3.176 million), Rs 1.7 million (2021: Rs 1.706 million) and Rs 0.591 million (2021: Rs 1,009.612 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 5.50% (2021: 6.95%) per annum. Other savings accounts carry profit at the rate of 5.50% (2021: 2.50%) per annum.

5 INVESTMENTS

		December 31, 2021 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Note	(Rupees in '000)							
At fair value through profit or loss									
- Units of Mutual Funds	5.1	353,738	5,381	47,380	72,495	25,675	1,345,679	674,100	2,524,448
		June 30, 2021 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Note	(Rupees in '000)							
At fair value through profit or loss									
- Units of Mutual Funds	5.1	415,230	9,154	46,426	178,333	28,313	223,016		900,472

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation / (diminution) as at December 31, 2021	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	Number of units				(Rupees in '000)			%	
Active Allocation Plan									
ABL Islamic Income Fund	12,764,637	6,409,803	7,671,399	11,503,041	117,854	121,809	3,955	33.33%	34.43%
ABL Islamic Dedicated Stock Fund	32,673,998	7,516,629	11,181,779	29,008,848	250,497	231,929	(18,569)	63.46%	65.57%
Total as at December 31, 2021					<u>368,351</u>	<u>353,738</u>	<u>(14,614)</u>	<u>96.79%</u>	<u>100.00%</u>
Total as at June 30, 2021					<u>378,942</u>	<u>415,230</u>	<u>36,288</u>		
Aggressive Allocation Plan									
ABL Islamic Cash Fund	127,584	4,045	57,000	74,629	746	746	-	12.33%	13.87%
ABL Islamic Income Fund	245,440	146,696	361,987	30,149	308	319	11	5.27%	5.93%
ABL Islamic Dedicated Stock Fund	616,110	364,449	440,776	539,783	4,583	4,316	(267)	71.30%	80.20%
Total as at December 31, 2021					<u>5,637</u>	<u>5,381</u>	<u>(256)</u>	<u>88.90%</u>	<u>100.00%</u>
Total as at June 30, 2021					<u>8,460</u>	<u>9,164</u>	<u>694</u>		
Conservative Allocation Plan									
ABL Islamic Income Fund	3,837,485	-	-	3,837,485	39,191	40,636	1,445	67.60%	85.76%
ABL Islamic Stock Fund	419,786	-	-	419,786	6,811	6,355	(456)	10.57%	13.41%
ABL Islamic Dedicated Stock Fund	48,614	-	-	48,614	424	389	(35)	0.65%	0.82%
Total as at December 31, 2021					<u>46,426</u>	<u>47,380</u>	<u>954</u>	<u>78.82%</u>	<u>99.99%</u>
Total as at June 30, 2021					<u>44,664</u>	<u>46,426</u>	<u>1,762</u>		
Strategic Allocation Plan									
ABL Islamic Cash Fund	481,522	14,429	495,951	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	5,804,034	4,412,065	7,713,878	2,502,221	25,747	26,497	750	34.34%	36.55%
ABL Islamic Stock Fund	523,574	-	523,574	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	12,129,165	6,154,663	12,530,603	5,753,225	49,470	45,998	(3,473)	59.61%	63.46%
Total as at December 31, 2021					<u>75,217</u>	<u>72,495</u>	<u>(2,723)</u>	<u>93.95%</u>	<u>100.01%</u>
Total as at June 30, 2021					<u>160,414</u>	<u>178,333</u>	<u>17,919</u>		
Strategic Allocation Plan III									
ABL Islamic Income Fund	965,176	822,601	1,020,939	766,838	7,902	8,120	218	29.85%	31.63%
ABL Islamic Stock Fund	34,170	-	10,040	24,130	392	365	(26)	1.34%	1.42%
ABL Islamic Dedicated Stock Fund	2,053,278	1,169,343	1,072,953	2,149,668	18,552	17,190	(1,362)	63.19%	66.95%
Total as at December 31, 2021					<u>26,846</u>	<u>25,675</u>	<u>(1,170)</u>	<u>94.38%</u>	<u>100.00%</u>
Total as at June 30, 2021					<u>25,777</u>	<u>28,313</u>	<u>2,536</u>		
Capital Preservation Plan I									
ABL Islamic Income Fund	8,299,978	163,758,807	72,285,439	99,773,346	1,029,222	1,056,530	27,308	78.41%	78.50%
ABL Islamic Stock Fund	1,224,945	4,420,688	4,892,336	753,297	11,828	11,404	(424)	0.85%	0.85%
ABL Islamic Dedicated Stock Fund	8,734,808	73,132,077	49,144,829	32,722,056	275,571	261,616	(13,955)	19.42%	19.44%
ABL Islamic Cash Fund	4,222,250	102,183	2,711,500	1,612,933	16,129	16,129	-	1.20%	1.20%
Total as at December 31, 2021					<u>1,332,750</u>	<u>1,345,679</u>	<u>12,929</u>	<u>99.88%</u>	<u>99.99%</u>
Total as at June 30, 2021					<u>215,684</u>	<u>223,016</u>	<u>7,332</u>		
Capital Preservation Plan II									
ABL Islamic Income Fund	-	64,078,043	12,584,244	51,493,799	540,469	545,283	4,815	81.66%	80.88%
ABL Islamic Dedicated Stock Fund	-	16,158,454	46,481	16,111,973	129,625	128,817	(809)	19.29%	19.10%
Total as at December 31, 2021					<u>670,094</u>	<u>674,100</u>	<u>4,006</u>	<u>100.95%</u>	<u>99.98%</u>
Total as at June 30, 2021					-	-	-		
Total as at December 31, 2021					<u>2,525,320</u>	<u>2,524,448</u>	<u>(874)</u>		
Total as at June 30, 2021					<u>833,940</u>	<u>900,471</u>	<u>66,531</u>		

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note	December 31, 2021 (Un-audited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
	(Rupees in '000)							
Management fee payable	9	1	10	19	1	3	55	98
Punjab Sales Tax on remuneration of the Management Company	3	-	2	3	-	-	9	17
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	-	-	18
Accounting and operational charges payable	95	3	15	39	7	349	370	878
Other payable	-	-	-	-	-	20	7	27
Sale load payable	-	-	-	-	-	-	7,369	7,369
	<u>122</u>	<u>4</u>	<u>30</u>	<u>61</u>	<u>8</u>	<u>372</u>	<u>7,810</u>	<u>8,407</u>

		June 30, 2021 (Audited)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
		(Rupees in '000)						
Management fee payable	7.1	1	1	12	4	1	215	234
Punjab Sales Tax on remuneration of the Management Company	7.2	2	-	2	1	-	34	39
Federal Excise Duty on remuneration of the Management Company	7.3	15	-	3	-	-	-	18
Accounting and operational charges payable	6.4	105	3	15	52	8	74	257
Sales load payable		-	-	9	-	-	11,691	11,700
		<u>123</u>	<u>4</u>	<u>41</u>	<u>57</u>	<u>9</u>	<u>12,014</u>	<u>12,248</u>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2021 : 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 During the year, an aggregate amount of Rs 0.099 million (December 31, 2020: 0.016 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% (June 30, 2021 : 16%).
- 6.3 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 December 31, 2021 would have been higher by Re. 0.0037 and Re. 0.0060 (June 30, 2021: Re. 0.0035 and Re. 0.0058) per unit respectively.

- 6.4 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% (June 30, 2021 : 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

7 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED

		December 31, 2021 (Un-audited)							
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
Trustee fee payable	7.1	28	-	5	6	2	104	69	214
Sindh Sales Tax payable on	7.2	4	-	1	1	-	14	9	29
		<u>32</u>	<u>-</u>	<u>6</u>	<u>7</u>	<u>2</u>	<u>118</u>	<u>78</u>	<u>243</u>

		June 30, 2021 (Audited)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
		(Rupees in '000)						
Trustee fee payable	7.1	31	1	5	16	3	28	84
Sindh Sales Tax payable on	7.2	4	-	1	2	-	4	11
		<u>35</u>	<u>1</u>	<u>6</u>	<u>18</u>	<u>3</u>	<u>32</u>	<u>95</u>

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

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

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

- 7.2 During the year, an aggregate amount of Rs 0.114 million (December 31, 2020: Rs. 0.067 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.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2021 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
8.1	Fee payable	39	1	6	16	3	142	15	222
		June 30, 2021 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note		(Rupees in '000)							
8.1	Fee payable	92	7	13	39	7	72	230	

8.1 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% (2021: 0.02%) of average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021 (Un-audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
	Auditors' remuneration payable	37	-	9	34	7	62	-	149
	Printing charges payable	51	1	7	26	4	51	-	140
	Capital gain tax payable	-	13	6	155	-	4	-	178
	Shariah advisor fee payable	5	-	2	2	-	21	-	30
	Legal fee	36	1	6	1	18	2	-	64
	Provision for Sindh Worker's Welfare Fund (SWWF)	-	-	-	-	-	-	-	-
9.1		129	15	30	218	29	140	-	561
		June 30, 2021 (Audited)							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note		(Rupees in '000)							
	Auditors' remuneration payable	64	2	15	65	12	39	197	
	Printing charges payable	43	1	6	23	4	25	102	
	Withholding tax payable	13,261	304	784	2,125	1,102	5,967	23,543	
	Capital gain tax payable	3	-	6	152	-	51	212	
	Shariah advisor fee payable	8	-	1	3	1	17	30	
	Legal and professional charges payable	45	1	7	23	3	35	114	
	Provision for Sindh Workers' Welfare Fund (SWWF)	6,116	1,789	930	2,752	84	-	11,671	
9.1		19,540	2,097	1,749	5,143	1,206	6,134	35,869	

9.1 During period, 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.

During the period dated August 12, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs 6,116 million, Rs 1,789 million, Rs 0.930 million, Rs 2,752 million and Rs 0.084 million for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively have been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 1.56%, 22.37%, 1.54%, 1.56% and 0.29% per unit for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively. This is one-off event and is not likely to be repeated in the future.

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

12 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.

13 TOTAL EXPENSE RATIO

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

	December 31, 2021 (Un-audited)						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualised expense ratio	0.31%	0.54%	0.53%	0.28%	0.42%	0.34%	0.69%
Government Levies and the SECP Fee	0.03%	0.05%	0.06%	0.04%	0.04%	0.04%	0.10%

	December 31, 2020 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
Total annualised expense ratio	0.32%	0.35%	1.48%	0.29%	0.34%	0.30%
Government Levies and the SECP Fee	0.04%	0.03%	0.04%	0.03%	0.04%	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.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 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.
- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 Detail of transactions with related parties / connected persons during the period:

	For the period / half year ended December 31, 2021 (Un-audited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	

(Rupees in '000)

ABL Asset Management Company Limited - Management Company								
Remuneration for the period	36	5	61	27	8	427	55	619
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	6	1	10	4	1	68	9	99
Accounting and operational charges	195	4	30	81	14	708	370	1,402
Allied Bank Limited								
Profit on savings accounts	188	27	368	56	32	2,650	2,240	5,561
Bank charges	13	6	8	1	-	-	-	28
ABL Islamic Dedicated Stock Fund								
Purchase of 7,516,629 units - Active Allocation Plan	63,000	-	-	-	-	-	-	63,000
Redemption of 11,181,779 units - Active Allocation Plan	94,325	-	-	-	-	-	-	94,325
Purchase of 364,449 units - Aggressive Allocation Plan	-	3,000	-	-	-	-	-	3,000
Redemption of 440,776 units - Aggressive Allocation Plan	-	3,750	-	-	-	-	-	3,750
Purchase of 6,154,663 units - Strategic Allocation Plan	-	-	-	52,000	-	-	-	52,000
Redemption of 12,530,603 units - Strategic Allocation Plan	-	-	-	98,750	-	-	-	98,750
Purchase of 1,169,343 units - Strategic Allocation Plan III	-	-	-	-	10,000	-	-	10,000
Redemption of 1,072,953 units - Strategic Allocation Plan III	-	-	-	-	8,910	-	-	8,910
Purchase of 73,132,077 units - Capital Preservation Plan I	-	-	-	-	-	620,000	-	620,000
Redemption of 49,144,829 units - Capital Preservation Plan I	-	-	-	-	-	416,310	-	416,310
Purchase of 16,158,454 units - Capital Preservation Plan II	-	-	-	-	-	-	130,000	130,000
Redemption of 46,481 units - Capital Preservation Plan II	-	-	-	-	-	-	375	375
ABL Islamic Income Fund								
Purchase of 6,409,803 units - Active Allocation Plan	66,000	-	-	-	-	-	-	66,000
Redemption of 7,671,399 units - Active Allocation Plan	79,575	-	-	-	-	-	-	79,575
Purchase of 146,696 units - Aggressive Allocation Plan	-	1,500	-	-	-	-	-	1,500
Redemption of 361,987 units - Aggressive Allocation Plan	-	3,780	-	-	-	-	-	3,780
Purchase of 4,412,065 units - Strategic Allocation Plan	-	-	-	45,661	-	-	-	45,661
Redemption of 7,713,878 units - Strategic Allocation Plan	-	-	-	80,290	-	-	-	80,290
Purchase of 822,601 units - Strategic Allocation Plan III	-	-	-	-	8,500	-	-	8,500
Redemption of 1,020,939 units - Strategic Allocation Plan III	-	-	-	-	10,525	-	-	10,525
Purchase of 163,758,807 units - Capital Preservation Plan I	-	-	-	-	-	1,685,000	-	1,685,000
Redemption of 72,285,439 units - Capital Preservation Plan I	-	-	-	-	-	748,874	-	748,874
Purchase of 64,078,043 units - Capital Preservation Plan II	-	-	-	-	-	-	672,550	672,550
Redemption of 12,584,244 units - Capital Preservation Plan II	-	-	-	-	-	-	132,425	132,425
ABL Islamic Stock Fund								
Redemption of 523,574 units - Strategic Allocation Plan	-	-	-	8,661	-	-	-	8,661
Redemption of 10,040 units - Strategic Allocation Plan III	-	-	-	-	165	-	-	165
Purchase of 4,420,688 units - Capital Preservation Plan I	-	-	-	-	-	70,574	-	70,574
Redemption of 4,892,336 units - Capital Preservation Plan I	-	-	-	-	-	77,575	-	77,575

For the period / half year ended December 31, 2021 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

	(Rupees in '000)						
ABL Islamic Cash Fund							
Purchase of 04,045 units - Aggressive Allocation Plan	-	40	-	-	-	-	40
Redemption of 57,000 units - Aggressive Allocation Plan	-	570	-	-	-	-	570
Purchase of 14,429 units - Strategic Allocation Plan	-	-	-	144	-	-	144
Redemption of 495,951 units - Strategic Allocation Plan	-	-	-	4,960	-	-	4,960
Purchase of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-
Redemption of Nil units - Strategic Allocation Plan III	-	-	-	-	-	-	-
Purchase of 102,183 units - Capital Preservation Plan I	-	-	-	-	1,022	-	1,022
Redemption of 2,711,500 units - Capital Preservation Plan I	-	-	-	-	27,115	-	27,115
BIPL Employees Provident Fund							
Issuance of 51,201 units - Active Allocation Plan	4,723	-	-	-	-	0	4,723
Muhammad Uddin Arzoo*							
Redemption of 16,138 units - Aggressive Allocation Plan	-	1,909	-	-	-	-	1,909
Salamat Ullah*							
Redemption of 10,235 units - Aggressive Allocation Plan	-	1,200	-	-	-	-	1,200
Trustees Karachi Electric Provident Fund							
Redemption of 1,000,000 units - Strategic Allocation Plan	-	-	-	90,472	-	-	90,472
Mohammad Jamil Kanwar							
Issuance of 1,482,970 units - Capital Preservation Plan - II	-	-	-	-	-	150,000	150,000
MCB Financial Services Limited - Trustee							
Remuneration for the period	153	3	24	62	11	565	887
Sindh Sales Tax on remuneration of Trustee	20	-	3	8	1	73	114

For the half year ended December 31, 2020 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I		Total

	(Rupees in '000)						
ABL Asset Management Company Limited - Management Company							
Remuneration for the period	61	4	9	6	10	9	99
Preliminary expenses and floatation costs	4	-	371	-	-	-	375
Punjab Sales Tax on remuneration of the Management Company	10	1	1	1	2	1	16
Accounting and operational charges	238	22	33	92	17	197	599
Allied Bank Limited							
Profit on bank deposits	383	19	56	13	51	(76)	446
Bank charges	10	10	8	2	1	24	55
ABL Islamic Dedicated Stock Fund							
Redemption of 4,963,399 units - Active Allocation Plan	42,130	-	-	-	-	-	42,130
Redemption of 376,179 units - Aggressive Allocation Plan	-	3,103	-	-	-	-	3,103
Redemption of 13,207 units - Conservative Allocation Plan	-	-	104	-	-	-	104
Purchase of 1,186,930 units - Strategic Allocation Plan	-	-	-	10,000	-	-	10,000
Redemption of 2,045,202 units - Strategic Allocation Plan	-	-	-	16,303	-	-	16,303
Redemption of 523,487 units - Strategic Allocation Plan III	-	-	-	-	4,250	-	4,250
Purchase of 1,274,876 units - Capital Preservation Plan I	-	-	-	-	-	10,000	10,000
Redemption of 3,016,559 units - Capital Preservation Plan I	-	-	-	-	-	23,110	23,110
ABL Islamic Income Fund							
Redemption of 223,420 units - Active Allocation Plan	2,325	-	-	-	-	-	2,325
Redemption of 790,183 units - Aggressive Allocation Plan	-	8,196	-	-	-	-	8,196
Redemption of 194,735 units - Conservative Allocation Plan	-	-	2,025	-	-	-	2,025
Redemption of 1,661,177 units - Strategic Allocation Plan	-	-	-	17,336	-	-	17,336
Redemption of 450,574 units - Strategic Allocation Plan III	-	-	-	-	4,680	-	4,680
Purchase of 2,915,849 units - Capital Preservation Plan I	-	-	-	-	-	30,000	30,000
Redemption of 5,347,768 units - Capital Preservation Plan I	-	-	-	-	-	55,206	55,206
ABL Islamic Stock Fund							
Redemption of 2,381,054 units - Active Allocation Plan	36,495	-	-	-	-	-	36,495
Purchase of 509,432 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	7,000
Redemption of 144,938 units - Aggressive Allocation Plan	-	2,082	-	-	-	-	2,082
Redemption of 81,015 units - Conservative Allocation Plan	-	-	1,221	-	-	-	1,221
Purchase of 363,880 units - Strategic Allocation Plan	-	-	-	5,000	-	-	5,000
Redemption of 238,463 units - Strategic Allocation Plan	-	-	-	3,146	-	-	3,146
Purchase of 218,328 units - Strategic Allocation Plan III	-	-	-	-	3,000	-	3,000
Redemption of 116,781 units - Strategic Allocation Plan III	-	-	-	-	1,670	-	1,670
Purchase of 2,101,149 units - Capital Preservation Plan I	-	-	-	-	-	30,000	30,000
Redemption of 2,305,331 units - Capital Preservation Plan I	-	-	-	-	-	32,503	32,503
ABL Islamic Cash Fund							
Purchase of 6,517,691 units - Active Allocation Plan	65,188	-	-	-	-	-	65,188
Purchase of 230,649 units - Aggressive Allocation Plan	-	2,307	-	-	-	-	2,307
Purchase of 1,002,823 units - Strategic Allocation Plan	-	-	-	10,030	-	-	10,030
Purchase of 200,565 units - Strategic Allocation Plan III	-	-	-	-	2,006	-	2,006
KAPCO Employee Pension Fund Trust							
Redemption of 46,359 units - Active Allocation Plan	-	5	-	-	-	-	5
Dr Amir Ali Shoro**							
Redemption of 39,709 units - Strategic Allocation Plan III	-	-	-	-	4,405	-	4,405
MCB Financial Services Limited - Trustee							
Remuneration for the period	206	19	29	80	15	170	519
Sindh Sales Tax on remuneration of Trustee	27	2	4	10	2	22	67

14.7 Details of balances outstanding at the period / year end with connected persons are as follows:

For the half year ended December 31, 2021 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
ABL Asset Management Company Limited - Management Company							
Remuneration payable	9	1	10	19	1	3	55
Punjab sales tax on remuneration payable	3	-	2	3	-	-	9
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	18
Accounting and operational charges	95	3	15	39	7	349	370
Outstanding 435,241 units - Conservative Allocation Plan	-	-	52,178	-	-	-	52,178
Outstanding 309,612 units - Capital Preservation Plan - I	-	-	-	-	-	31,370	31,373
Allied Bank Limited							
Bank balance	12,066	702	12,799	4,963	1,572	2,127	35,796
Profit receivable	-	-	-	-	-	42	56
ABL Islamic Dedicated Stock Fund							
29,008,848 units held by Active Allocation Plan	231,929	-	-	-	-	-	231,929
539,783 units held by Aggressive Allocation Plan	-	4,316	-	-	-	-	4,316
48,614 units held by Conservative Allocation Plan	-	-	389	-	-	-	389
5,753,225 units held by Strategic Allocation Plan	-	-	-	45,998	-	-	45,998
2,149,668 units held by Strategic Allocation Plan III	-	-	-	-	17,190	-	17,190
32,722,056 units held by Capital Preservation Plan - I	-	-	-	-	-	261,616	261,616
16,111,973 units held by Capital Preservation Plan - II	-	-	-	-	-	-	128,817
ABL Islamic Income Fund							
11,503,041 units held by Active Allocation Plan	121,809	-	-	-	-	-	121,809
30,149 units held by Aggressive Allocation Plan	-	319	-	-	-	-	319
3,837,485 units held by Conservative Allocation Plan	-	-	40,636	-	-	-	40,636
2,502,221 units held by Strategic Allocation Plan	-	-	-	26,497	-	-	26,497
766,838 units held by Strategic Allocation Plan III	-	-	-	-	8,120	-	8,120
99,773,346 units held by Capital Preservation Plan - I	-	-	-	-	-	1,056,530	1,056,530
51,493,799 units held by Capital Preservation Plan - II	-	-	-	-	-	-	545,283
ABL Islamic Stock Fund							
419,786 units held by Conservative Allocation Plan	-	-	6,355	-	-	-	6,355
24,130 units held by Strategic Allocation Plan III	-	-	-	-	365	-	365
753,297 units held by Capital Preservation Plan - I	-	-	-	-	-	11,404	11,404
ABL Islamic Cash Fund							
74,629 units held by Aggressive Allocation Plan	-	746	-	-	-	-	746
1,612,933 units held by Capital Preservation Plan - I	-	-	-	-	-	16,129	16,129
KAPCO Employee Pension Fund Trust							
Outstanding 788,654 units - Active Allocation Plan	70,662	-	-	-	-	-	70,662
PSOCL Employees Provident Fund							
Outstanding 510,196 units - Active Allocation Plan	45,713	-	-	-	-	-	45,713
PSOCL Staff Provident Fund							
Outstanding 510,196 units - Active Allocation Plan	45,713	-	-	-	-	-	45,713
BIPL Employees Provident Fund							
Outstanding 682,213 units - Active Allocation Plan	61,125	-	-	-	-	-	61,125
Hamdard Laboratories (Waqf) Pakistan							
Outstanding 007,830 units - Aggressive Allocation Plan	-	903	-	-	-	-	903
Millat Equipment Limited Employees Provident Fund							
Outstanding 008,519 units - Aggressive Allocation Plan	-	983	-	-	-	-	983
Muhammad Uddin Arzoo*							
Outstanding Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-
Salamat Ullah*							
Outstanding Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-
K-Electric Provident Fund							
Outstanding Nil units - Strategic Allocation Plan	-	-	-	-	-	-	-
Al-Baraka Bank (Pakistan) Limited Staff Provident Fund							
Outstanding 319,238 units - Strategic Allocation Plan	-	-	-	29,436	-	-	29,436
Chiniot General Hospital Staff Provident Fund							
Outstanding 142,790 units - Strategic Allocation Plan	-	-	-	13,166	-	-	13,166
Sajid Hussain							
Outstanding 94,856 units - Strategic Allocation Plan	-	-	-	8,747	-	-	8,747
Chiniot General Hospital Staff Provident Fund							
Outstanding 153,211 units - Strategic Allocation Plan	-	-	-	14,127	-	-	14,127
Barret Hodgson Pakistan Private Limited							
Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	11,733	-	11,733
Chiniot General Hospital Staff Provident Fund							
Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	4,532	-	4,532
Azam Ali							
Outstanding 49,322 units - Strategic Allocation Plan III	-	-	-	-	4,648	-	4,648
Mohammad Jamil Kanwar							
Outstanding 1,482,970 units - Capital Preservation Plan - I	-	-	-	-	-	149,660	149,660
MCB Financial Services Limited - Trustee							
Remuneration payable	28	-	5	6	2	104	214
Sindh Sales Tax payable on remuneration of the trustee	4	-	1	1	-	14	29

June 30, 2021 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

ABL Asset Management Company Limited - Management Company

Remuneration payable	-	1	1	12	4	1	19
Punjab sales tax payable on remuneration	-	2	-	2	1	-	5
Federal Excise Duty payable on remuneration of the Management Company	-	15	-	3	-	-	18
Accounting and operational charges payable	-	105	3	15	52	8	183
Outstanding 435,241 units - Conservative Allocation Plan	-	-	46,810	-	-	-	46,810
Outstanding 309,612 units - Capital Preservation Plan - I	-	-	-	-	-	26,744	26,744

Allied Bank Limited

Bank balance	1,488	916	15,537	3,176	1,706	1,010	23,833
Profit receivable	8	5	81	29	6	48	177

ABL Islamic Dedicated Stock Fund

32,673,998 units held by Active Allocation Plan	284,868	-	-	-	-	-	284,868
616,111 units held by Aggressive Allocation Plan	-	5,372	-	-	-	-	5,372
48,614 units held by Conservative Allocation Plan	-	-	424	-	-	-	424
12,129,165 units held by Strategic Allocation Plan	-	-	-	105,748	-	-	105,748
2,053,278 units held by Strategic Allocation Plan III	-	-	-	-	17,901	-	17,901
8,734,808 units held by Capital Preservation Plan - I	-	-	-	-	-	76,154	76,154

ABL Islamic Income Fund

12,764,637 units held by Active Allocation Plan	130,361	-	-	-	-	-	130,361
245,440 units held by Aggressive Allocation Plan	-	2,507	-	-	-	-	2,507
3,837,485 units held by Conservative Allocation Plan	-	-	39,191	-	-	-	39,191
5,804,034 units held by Strategic Allocation Plan	-	-	-	59,275	-	-	59,275
965,177 units held by Strategic Allocation Plan III	-	-	-	-	9,857	-	9,857
8,299,978 units held by Capital Preservation Plan - I	-	-	-	-	-	84,765	84,765

ABL Islamic Stock Fund

419,786 units held by Conservative Allocation Plan	-	-	6,811	-	-	-	6,811
523,574 units held by Strategic Allocation Plan	-	-	-	8,495	-	-	8,495
34,170 units held by Strategic Allocation Plan III	-	-	-	-	554	-	554
1,224,945 units held by Capital Preservation Plan - I	-	-	-	-	-	19,874	19,874

ABL Islamic Cash Fund

127,584 units held by Aggressive Allocation Plan	-	1,276	-	-	-	-	1,276
481,522 units held by Strategic Allocation Plan	-	-	-	4,815	-	-	4,815
4,222,250 units held by Capital Preservation Plan - I	-	-	-	-	-	42,223	42,223

KAPCO Employee Pension Fund Trust

Outstanding 788,654 units - Active Allocation Plan	72,638	-	-	-	-	-	72,638
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Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
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Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
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BIPL Employees Provident Fund

Outstanding 631,012 units - Active Allocation Plan	58,119	-	-	-	-	-	58,119
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Millat Equipment Limited Employees Provident Fund

Outstanding 8,519 units - Aggressive Allocation Plan	-	983	-	-	-	-	983
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Muhamamd Uddin Arzoo*

Outstanding 16,138 units - Aggressive Allocation Plan	-	1,862	-	-	-	-	1,862
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Salamat Ullah*

Outstanding 10,235 units - Aggressive Allocation Plan	-	1,181	-	-	-	-	1,181
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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

Outstanding 319,238 units - Strategic Allocation Plan	-	-	-	30,569	-	-	30,569
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Barret Hodgson Pakistan Private Limited

Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	12,369	-	12,369
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Chiniot General Hospital Staff Provident Fund

Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	4,777	-	4,777
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Azam Ali

Outstanding 49,322 units - Strategic Allocation Plan III	-	-	-	-	4,901	-	4,901
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MCB Financial Services Limited - Trustee

Remuneration payable	31	1	5	16	3	28	84
Sindh Sales Tax payable on remuneration of the trustee	4	-	1	2	-	4	11

* These parties are not connected persons / related parties as at December 31, 2021. However as at June 30, 2021 these were connected persons / related parties as their percentage of investment was greater than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are disclosed.

** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2021. However as at December 31, 2020 this was connected persons / related parties as their percentage of investment was greater than 10% of the total net assets of the respective plans of the Fund.

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

15 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.

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

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

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

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

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	353,738	-	353,738	-	415,230	-	415,230
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AGGRESSIVE ALLOCATION PLAN

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	5,381	-	5,381	-	9,154	-	9,154
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CONSERVATIVE ALLOCATION PLAN

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	47,380	-	47,380	-	46,426	-	46,426
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STRATEGIC ALLOCATION PLAN

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	72,495	-	72,495	-	178,333	-	178,333
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STRATEGIC ALLOCATION PLAN III

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	25,675	-	25,675	-	28,313	-	28,313
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CAPITAL PRESERVATION PLAN I

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	1,345,679	-	1,345,679	-	223,016	-	223,016
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CAPITAL PRESERVATION PLAN II

As at December 31, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss
Units of Mutual Funds

-	674,100	-	674,100	-	-	-	-
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16. GENERAL


16.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

16.2 Figures have been rounded off to the nearest (thousand) Rupees unless otherwise stated.


17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

معاشی اعداد و شمار میں بہتری کے باوجود منفی میکرو اشاریوں سے پیدا ہونے والی کاروباری اعتماد کی غیر یقینی صورتحال نے سرمایہ کاروں کے جذبات کو بدل دیا۔ نتیجتاً، پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت کے دوران ایک مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو بڑھانے کے لیے بھی پہل کر رہی ہے اور CY21 کے دوران مطلوبہ ہدف حاصل کر لیا ہے۔

آگے بڑھتے ہوئے، ہم افراط زر، شرح سود، اور کرنٹ اکاؤنٹ خسارے کو اونچی طرف پیش کرتے ہیں جس کی وجہ سے مارکیٹ جلد ہی ملا جلا رویہ دکھائے گی۔ اگرچہ، ہم اس بات کو مدنظر رکھتے ہوئے مارکیٹ سے اچھی کارکردگی کی توقع کرتے ہیں کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی ملٹی پل پر ٹریڈ کر رہی ہے

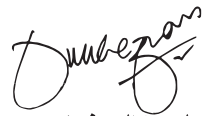
اعتراف

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 سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مسلسل رہنمائی اور تعاون کا شکریہ ادا کرتا ہے۔ ڈائریکٹرز نے انتظامیہ کی ٹیم کی کوششوں کو بھی سراہا۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

اسٹریٹجک ایلوکیشن پلان

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان کی اے یو ایم 77.169 PKR ملین تھا۔ اسٹریٹجک الاٹیکشن پلان نے جائزہ کے دوران % 3.71 کا سالانہ منافع پوسٹ کیا ۔

اسٹریٹجک ایلوکیشن پلان – III

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

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان III کی اے یو ایم 27.202 PKR ملین تھا ۔ اسٹریٹجک الاٹیکشن پلان III نے زیر جائزہ اس عرصے کے دوران % 5.15- کا سالانہ ریٹرن پوسٹ کیا ۔

I۔ سرمایہ کے تحفظ کا پلان

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویشن پلان-I کا مقصد شریعت کمپلائنٹ ایکویٹی ، شریعت کمپلائنٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے ، اور شرعی مالیاتی اداروں میں جمع کروانا ہے۔ ، جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم PKR 1,347.460 ملین روپے رہا۔ کیپیٹل پروزرویشن پلان -I نے جائزے کے اس عرصے کے دوران % 1.4 کا سالانہ منافع پوسٹ کیا ۔

II۔ سرمایہ کے تحفظ کا پلان

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویشن پلان-II کا مقصد شریعت کمپلائنٹ ایکویٹی ، شریعت کمپلائنٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے ، اور شرعی مالیاتی اداروں میں جمع کروانا ہے۔ ، جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل پروزرویشن پلان I کی اے یو ایم PKR 667.777 ملین روپے رہا۔ کیپیٹل پروزرویشن پلان -II نے جائزے کے اس عرصے کے دوران % 0.92 کا سالانہ منافع پوسٹ کیا ۔

آڈیٹر

میسرز۔ یوسف عادل (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 والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

اسٹاک مارکٹ

HFY221 کے دوران، KMI-30 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 4,934 پوائنٹس (~6.4%) گر گیا اور مدت 71,687 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~68.3% YOY سے 49mn اور ~48.9% YOY سے USD 24mn تک کم ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکنڈ ویر تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر سات ایلوکیشن پلانز ہیں "کنزرویٹو ایلوکیشن پلان"، "جارحانہ ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان III، سرمایہ کے تحفظ کا پلان I اور سرمایہ کے تحفظ کا پلان II۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو پلان بنیادی طور پر ایکویٹی اور انکم فنڈ میں شرعی سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمایہ کی تحفظ کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کی اے بی ایم PKR 60.116 ملین تھی۔ جائزے کے دوران اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 3.52% کا سالانہ منافع پوسٹ کیا۔

جارحانہ ایلوکیشن پلان

جارحانہ ایلوکیشن پلان بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ مرکب کے ذریعے ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران، جارحانہ پلان کی اے بی ایم PKR 6.054 ملین تھی۔ - اے بی ایل - آئی ایف پی ایف جارحانہ پلان نے زیر جائزہ اس عرصے کے دوران -20.29% کا سالانہ منافع پوسٹ کیا۔

ایکٹو ایلوکیشن پلان

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

زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان کی اے بی ایم PKR 365.493 ملین تھی، زیر جائزہ اس مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان نے -2.72% کا سالانہ منافع پوسٹ کیا۔

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، 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے بندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) نے بالترتیب PKR 566bn اور PKR 251bn کی مدت کو بند کرنے کے لیے 20% YOY اور 2% YOY کی زبردست ترقی دیکھی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے 9% YOY کی کمی کی ہے۔



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