



ABL Financial Planning Fund

# Half Yearly Report

CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED DECEMBER 31, 2017



ABL Asset Management

Discover the potential

# CONTENTS

---

|   |    |
|---|----|
| Fund's Information  | 1  |
| Report of the Directors of the Management Company   | 2  |
| Report of the Trustee to the Unit Holders   | 5  |
| Independent Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information | 6  |
| Condensed Interim Statement of Assets and Liabilities   | 7  |
| Condensed Interim Income Statement - Statement Of Comprehensive Income (Un-audited)                   | 9  |
| Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)                            | 17 |
| Condensed Interim Cash Flow Statement (Un-audited)  | 19 |
| Notes to the Condensed Interim Financial Information (Un-audited)                                     | 21 |
| Report of the Directors of the Management Company (Urdu Version)                                      | 36 |
| Jama Punji  | 37 |

# ABL FINANCIAL PLANNING FUND

## FUND'S INFORMATION

---

|   |   |   |
|---|---|---|
| <b>Management Company:</b>                                | ABL Asset Management Company Limited<br>14 - MB, DHA - 6, Lahore.   |   |
| <b>Board of Directors</b>                                 | Sheikh Mukhtar Ahmed<br>Mr. Mohammad Naeem Mukhtar<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Tahir Hassan Qureshi<br>Mr. Kamran Nishat<br>Mr. Muhammad Kamran Shehzad<br>Mr. Alee Khalid Ghaznavi | Chairman<br><br><br><br><br><br>CEO/ Director |
| <b>Audit Committee:</b>                                   | Mr. Kamran Nishat<br>Mr. Muhammad Waseem Mukhtar<br>Mr. Muahmmad Kamran Shehzad   | Chairman<br>Member<br>Member                  |
| <b>Human Resource and Remuneration Committee</b>          | Mr. Muhammad Waseem Mukhtar<br>Mr. Kamran Nishat<br>Mr. Alee Khalid Ghaznavi  | Chairman<br>Member<br>Member                  |
| <b>Chief Executive Officer of The Management Company:</b> | Mr. Alee Khalid Ghaznavi  |   |
| <b>Chief Financial Officer &amp; Company Secretary:</b>   | Mr. Saqib Matin   |   |
| <b>Chief Internal Auditor:</b>                            | Mr. Kamran Shehzad  |   |
| <b>Trustee:</b>   | MCB Financial Services Limited<br>4th Floor, Perdesi House<br>Old Queens Road<br>Karachi - 74400  |   |
| <b>Bankers to the Fund:</b>                               | Allied Bank Limited   |   |
| <b>Auditor:</b>   | Deloitte Yousuf Adil<br>Chartered Accountants<br>Cavish Court, A- 35,<br>Block 7 & 8, KCHSU<br>Shahra-e-Faisal, Karachi.  |   |
| <b>Legal Advisor:</b>                                     | Ijaz Ahmed & Associates<br>Suite # 7, 11th Zamzama<br>Street Phase-V, DHA<br>Karachi.   |   |
| <b>Registrar:</b>   | ABL Asset Management Company Limited.<br>11 - B, Lalazar, M. T. Khan Road, Karachi.   |   |

# ABL FINANCIAL PLANNING FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2017

### ECONOMIC PERFORMANCE REVIEW

Pakistan's most economic indicators remained steady during the period despite challenges on external front. Similarly, despite a slight uptrend in December CPI, average CPI for 1HFY18 remained 3.75%YoY as compared to 3.88%YoY during SPLY. December CPI has raised expectations of inflation going forward because of rising international oil prices. This will consequently put pressure on SBP to revise up the policy rate from all-time low level of 5.75% prevalent during the period. Furthermore, Standard & Poor's has maintained Pakistan's long-term credit rating 'B' during the period but lowered its expectation on external and fiscal front.

On the flip side, country's external position continued to remain fragile as Current Account Deficit (CAD) during 5MFY18 was up by a whopping 247%YoY to USD6,430 million as compared to USD2,601 million during 5MFY17. The sharp increase in CAD was caused by +40.3%YoY increase in trade deficit owing to rising imports (+23.4% YoY) and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Similarly, foreign exchange reserves remained under pressure standing at 2.8 months of import cover in spite of USD2.5 billion financing arranged through issuance of Eurobond/Sukuk during the period. Resultantly, PKR depreciated 5.2% against USD to 110.3 during the period. On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 compared to PKR1,466 billion in SPLY showing a healthy growth of (+17.46%YoY), though falling short of the target by PKR50 billion. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some breather to the balance of payment as exports have seen an increase of 12.02% YoY in 5MFY18. Besides, improvement in GDP growth remains on track where it is expected to grow by 5.8%YoY in FY18 from 5.3% in FY17 led by 1) recovery in agriculture sector on the back of improved crop yield assessment, further supported by increase in agricultural loans target to PKR1 trillion for FY18 from PKR700 billion in FY17, 2) robust growth in manufacturing activity (LSM growth: 9.64%YoY in 4MFY18) driven by growing consumerism and incomes, 3) growing construction activity attributable to both infrastructure development and private housing, and 4) spillover effects of these on services sector.

### MARKET OVERVIEW

Pakistan equities showed gloomy performance in 1HFY18 where benchmark KSE-100 index shed by 6,094 points (-13.1%) to become worst performing market in the world for year 2017. The lackluster performance during the period under review was largely attributable to political uncertainty after disqualification of ex-PM Nawaz Sharif on 28th July, 2017. Moreover, continuous selling from foreign investors (USD155 million) post MSCI upgrade, along with growing pressure on External Accounts hampered the market which witnessed 1-year low of 37,919 on 19th December 2017. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena helped changing the theme of the year where index rallied 6.7% in last 8 trading sessions of 2017. During the period, to ease pressure on external accounts, the govt. depreciated the local currency by 5.3% and secured USD2.5 billion worth of funds from EuroBond & Sukuk issue.

Sector wise, foreign selling during the period was concentrated in Commercial Banks (USD60 million), Exploration & Production (USD49 million), and Cements (USD32 million). Conversely, foreign interest was evinced in Food and Personal Products which attracted buying worth of USD9 million. On the other hand, - opposed to Mutual Funds' selling of USD51 million - Companies, Insurance corporations and Commercial Banks tried to support the market with buying of USD72 million, USD63 million, and USD54 million worth of shares in 1HFY18. On sectoral front, Cements and Commercial Banks witnessed extreme downfall, contributing 1,996/1,887 points to the index decline. Threat of overcapacity (~27 million tons expansion announced), higher coal prices (up 19%YoY in 1HFY18), and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and USD225 million penalty on US

operations of HBL. On the flip side, Increasing Oil prices kept Exploration and Production sector green with positive index contribution of 1,256 points. Moreover, overall market liquidity also nosedived where average trading volume decreased by 59%YoY to 158 million shares in 1HFY18. Similarly, average daily value traded went down by 45%YoY to USD76 million during the period under review.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 6.2% during 1HFY18 (from PKR 662 billion to PKR 621 billion), mainly on account of political uncertainty and economic concerns. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 15.5% and 20% in AUM to close the period at PKR132.5 billion and PKR104 billion, respectively. On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 17% in 1HFY18 to close at PKR177 billion in December 2017 compared to PKR151 billion in June 2017. Similarly, Islamic Income Category also posted a growth of 6% in AUMs to end the period at PKR46 billion.

## FUND PERFORMANCE

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

### Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 287.75 million. ABL-FPF Conservative Plan posted an absolute return of -1.88% during the period under review.

### Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan’s closed the year with AUM size of Rs. 635.86 million. During the period, Active Allocation Plan posted an absolute return of -13.00% during the period under review.

### Strategic Allocation Plan

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

ABL Financial Planning Fund – Strategic Plan’s closed the year with AUM size of Rs. 831.47 million. During the period, Active Allocation Plan posted an absolute return of -3.48% during the period under review.

## AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2018 for ABL Financial Planning Fund (ABL-FPF).

## MANAGEMENT QUALITY RATING

On December 29 2017, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at ‘AM Two plus plus’ (AM2++). Outlook on the assigned rating is ‘Stable’.

## OUTLOOK

The stock market is expected to remain range bound during short to medium term at-least till next election. Prevailing political turmoil and concerns on external account have largely been incorporated as market has dropped by ~23% from its peak during CY17. Currency is still under pressure and may drop to PKR 120 against greenback by mid-CY18. In the backdrop of currency depreciation E&P, Banks, IPPs and Textile sectors are expected to rally, going forward. However, any announcement and implementation by sitting government regarding amnesty scheme will improve the foreign reserves. Besides, successful launch of another SUKUK amounting USD 1.5-2.0bn in the international market will be an added benefit. The market is currently trading at one year forward PE multiple of 8.2x and offering an attractive discount ~42% to regional peers. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

On fixed income front we intend to increase duration of the underlying fund by increasing exposure in KIBOR linked TFCs/Sukuks and spread transaction in order to generate stable accrual income for the portfolio. Furthermore, we are also looking to increase exposure in medium term PIBs against excess cash we believe yield curve will adjust downward shortly on account of lower than expected inflation figures for the month of December and owing to heavy bond maturities in 3QFY17. Moreover, placement in LOPs and bank deposits at high rates due to year end will also facilitate returns going ahead.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) and the management of Karachi 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



Alee Khalid Ghaznavi  
Chief Executive Officer

Lahore, February 19, 2018

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended 31<sup>st</sup> December 2017 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement



Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 16, 2018

---

4<sup>th</sup> Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

## 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 - Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2017, 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 accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2017. **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, 2017 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 substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

*Deloitte Yousuf Adil*  
Chartered Accountants

### Engagement Partner

Rana M. Usman Khan

**Date:** February 19, 2018

**Place:** Lahore



# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2017

|  |    | December 31, 2017 (Un-audited) |                              |                           |                      |
|--|----|--------------------------------|------------------------------|---------------------------|----------------------|
|  |    | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total                |
| <b>ASSETS</b>  |    | (Rupees)                       |                              |                           |                      |
| Balances with banks  | 4  | 2,970,113                      | 2,871,137                    | 1,901,619                 | 7,742,869            |
| Investments  | 5  | 636,694,085                    | 285,025,909                  | 830,547,579               | 1,752,267,573        |
| Receivable against sale of investments                               |    | 1,300,000                      | -                            | -                         | 1,300,000            |
| Prepayments and other receivable                                     |    | 39,733                         | 12,871                       | 45,364                    | 97,968               |
| Profit receivable on bank deposits                                   |    | 21,509                         | 28,562                       | 15,319                    | 65,390               |
| Preliminary expenses and floatation costs                            | 6  | 389,817                        | 1,304,842                    | -                         | 1,694,659            |
| <b>Total assets</b>  |    | <b>641,415,257</b>             | <b>289,243,321</b>           | <b>832,509,881</b>        | <b>1,763,168,459</b> |
| <b>LIABILITIES</b>   |    |                                |                              |                           |                      |
| Payable to ABL Asset Management Company Limited - Management Company | 7  | 191,366                        | 270,945                      | 218,056                   | 680,367              |
| Payable to MCB Financial Services Limited - Trustee                  | 8  | 47,710                         | 21,498                       | 63,986                    | 133,194              |
| Payable to Securities and Exchange Commission of Pakistan            |    | 350,413                        | 138,778                      | 414,278                   | 903,469              |
| Accrued expenses and other liabilities                               | 9  | 3,661,830                      | 1,058,502                    | 346,978                   | 5,067,310            |
| Payable against redemption of units                                  |    | 1,300,000                      | -                            | -                         | 1,300,000            |
| <b>Total liabilities</b>   |    | <b>5,551,319</b>               | <b>1,489,723</b>             | <b>1,043,298</b>          | <b>8,084,340</b>     |
| <b>NET ASSETS</b>  |    | <b>635,863,938</b>             | <b>287,753,598</b>           | <b>831,466,583</b>        | <b>1,755,084,119</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |    | <b>635,863,938</b>             | <b>287,753,598</b>           | <b>831,466,583</b>        | <b>1,755,084,119</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 | 10 |                                |                              |                           |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |    | -----Number of units-----      |                              |                           |                      |
|  |    | 6,721,158                      | 2,678,565                    | 8,566,358                 |                      |
| <b>NET ASSET VALUE PER UNIT</b>                                      |    | -----Rupees-----               |                              |                           |                      |
|  |    | 94.6063                        | 107.4283                     | 97.0618                   |                      |
| <b>FACE VALUE PER UNIT</b>   |    | -----Rupees-----               |                              |                           |                      |
|  |    | 100.0000                       | 100.0000                     | 100.0000                  |                      |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT DECEMBER 31, 2017

|  |   | June 30, 2017 (Un-audited)   |                                    |                                 |                      |
|--|---|------------------------------|------------------------------------|---------------------------------|----------------------|
|  |   | Active<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Total                |
| <b>ASSETS</b>  |   | ----- (Rupees) -----         |                                    |                                 |                      |
| Balances with banks  | 4 | 10,100,745                   | 5,499,836                          | 3,646,623                       | 19,247,204           |
| Investments  | 5 | 939,276,250                  | 293,499,900                        | 902,386,899                     | 2,135,163,049        |
| Prepayments and other receivable                                     |   | 102,694                      | 33,375                             | 120,665                         | 256,734              |
| Profit receivable on bank deposits                                   |   | 79,824                       | 27,189                             | 17,199                          | 124,212              |
| Preliminary expenses and floatation costs                            | 6 | 455,363                      | 1,524,282                          | -                               | 1,979,645            |
| <b>Total assets</b>  |   | <b>950,014,876</b>           | <b>300,584,582</b>                 | <b>906,171,386</b>              | <b>2,156,770,844</b> |
| <b>LIABILITIES</b>   |   |                              |                                    |                                 |                      |
| Payable to ABL Asset Management Company Limited - Management Company | 7 | 392,508                      | 193,171                            | 234,297                         | 819,976              |
| Payable to MCB Financial Services Limited - Trustee                  | 8 | 69,874                       | 20,725                             | 64,852                          | 155,451              |
| Payable to Securities and Exchange Commission of Pakistan            |   | 661,658                      | 324,094                            | 442,810                         | 1,428,562            |
| Accrued expenses and other liabilities                               | 9 | 15,264,512                   | 1,303,128                          | 318,269                         | 16,885,909           |
| Payable against redemption of units                                  |   | -                            | 185,298                            | -                               | 185,298              |
| <b>Total liabilities</b>   |   | <b>16,388,552</b>            | <b>2,026,416</b>                   | <b>1,060,228</b>                | <b>19,475,196</b>    |
| <b>NET ASSETS</b>  |   | <b>933,626,324</b>           | <b>298,558,166</b>                 | <b>905,111,158</b>              | <b>2,137,295,648</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |   | <b>933,626,324</b>           | <b>298,558,166</b>                 | <b>905,111,158</b>              | <b>2,137,295,648</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 |   |                              |                                    |                                 |                      |
|  |   | -----Number of units-----    |                                    |                                 |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |   | <b>8,408,810</b>             | <b>2,709,801</b>                   | <b>9,000,182</b>                |                      |
|  |   | -----Rupees-----             |                                    |                                 |                      |
| <b>NET ASSET VALUE PER UNIT</b>                                      |   | <b>111.0295</b>              | <b>110.1771</b>                    | <b>100.5659</b>                 |                      |
| <b>FACE VALUE PER UNIT</b>   |   | <b>100.0000</b>              | <b>100.0000</b>                    | <b>100.0000</b>                 |                      |

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

For the half year ended December 31, 2017

|  | Active Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Total                |
|--|------------------------|------------------------------|---------------------------|----------------------|
| Note ----- (Rupees) -----  |                        |                              |                           |                      |
| <b>INCOME</b>  |                        |                              |                           |                      |
| Profit on deposits with banks  | 314,591                | 139,857                      | 106,551                   | 560,999              |
| Contingent load income   | -                      | -                            | 237,022                   | 237,022              |
| Dividend income  | 6,119,126              | 565,709                      | 1,341,339                 | 8,026,174            |
|  | 6,433,717              | 705,566                      | 1,684,912                 | 8,824,195            |
| Capital gain / (loss) on sale of investments - net   | (22,021,911)           | (1,029,093)                  | (20,391,004)              | (43,442,008)         |
| Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net | (95,891,380)           | (4,962,858)                  | (11,474,155)              | (112,328,393)        |
|  | (117,913,291)          | (5,991,951)                  | (31,865,159)              | (155,770,401)        |
| <b>Total income</b>  | <b>(111,479,574)</b>   | <b>(5,286,385)</b>           | <b>(30,180,247)</b>       | <b>(146,946,206)</b> |
| <b>EXPENSES</b>  |                        |                              |                           |                      |
| Remuneration of ABL Asset Management Company Limited - Management Company  | 46,883                 | 22,611                       | 17,995                    | 87,489               |
| Punjab sales tax on remuneration of the Management Company   | 6,942                  | 3,430                        | 2,789                     | 13,161               |
| Reimbursement of operational expenses to the Management Company  | 368,368                | 146,096                      | 435,896                   | 950,360              |
| Remuneration of MCB Financial Services Limited - Trustee   | 288,714                | 114,332                      | 341,416                   | 744,462              |
| Sindh sales tax on remuneration of Trustee   | 37,535                 | 14,864                       | 44,385                    | 96,784               |
| Annual fee - Securities and Exchange Commission of Pakistan  | 350,413                | 138,778                      | 414,278                   | 903,469              |
| Auditors' remuneration   | 54,241                 | 22,987                       | 68,961                    | 146,189              |
| Amortization of preliminary expenses and floatation costs  | 65,546                 | 219,440                      | -                         | 284,986              |
| Printing charges   | 72,592                 | 32,263                       | 96,790                    | 201,645              |
| Listing fee  | 6,100                  | 1,941                        | 5,822                     | 13,863               |
| Annual Credit Line Facility Fee  | 68,961                 | 22,413                       | 81,030                    | 172,404              |
| Bank and settlement charges  | 14,718                 | 21,872                       | 5,734                     | 42,324               |
| Legal and professional charges   | 69,201                 | 25,440                       | 76,902                    | 171,543              |
| <b>Total operating expenses</b>  | <b>1,450,214</b>       | <b>786,467</b>               | <b>1,591,998</b>          | <b>3,828,679</b>     |
| <b>Net (loss) for the period from operations</b>   | <b>(112,929,788)</b>   | <b>(6,072,852)</b>           | <b>(31,772,245)</b>       | <b>(150,774,885)</b> |
| Reversal of provision for Sindh Workers' Welfare Fund  | (55,406)               | (2,189)                      | -                         | (57,595)             |
| <b>Net (loss) for the period before taxation</b>   | <b>(112,874,382)</b>   | <b>(6,070,663)</b>           | <b>(31,772,245)</b>       | <b>(150,717,290)</b> |
| Taxation   | -                      | -                            | -                         | -                    |
| <b>Net (loss) for the period after taxation</b>  | <b>(112,874,382)</b>   | <b>(6,070,663)</b>           | <b>(31,772,245)</b>       | <b>(150,717,290)</b> |
| <b>Earnings per unit</b>   |                        |                              |                           |                      |
| <b>Allocation of Net loss for the period:</b>  |                        |                              |                           |                      |
| Net income for the period after taxation   | -                      | -                            | -                         | -                    |
| Income already paid on units redeemed  | -                      | -                            | -                         | -                    |
| <b>Accounting income / (loss) available for distribution:</b>  |                        |                              |                           |                      |
| - Relating to capital gains  | -                      | -                            | -                         | -                    |
| - Excluding capital gains  | -                      | -                            | -                         | -                    |
| <b>Accounting income / (loss) available for distribution</b>   | <b>-</b>               | <b>-</b>                     | <b>-</b>                  | <b>-</b>             |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017


|  | For the half year ended December 31, 2017 |                                    |                                 |                      |
|--|---|------------------------------------|---------------------------------|----------------------|
|  | Active<br>Allocation<br>Plan              | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Total                |
|  | ----- (Rupees) -----                      |                                    |                                 |                      |
| Net (loss) for the period after taxation       | (112,874,382)                             | (6,070,663)                        | (31,772,245)                    | (150,717,290)        |
| Other comprehensive income for the period      | -   | -                                  | -                               | -                    |
| <b>Total comprehensive loss for the period</b> | <b>(112,874,382)</b>                      | <b>(6,070,663)</b>                 | <b>(31,772,245)</b>             | <b>(150,717,290)</b> |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

For the quarter ended December 31, 2017

|  | Active<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Total               |
|--|------------------------------|------------------------------------|---------------------------------|---------------------|
| Note ----- (Rupees) -----  |                              |                                    |                                 |                     |
| <b>INCOME</b>  |                              |                                    |                                 |                     |
| Profit on deposits with banks  | 72,410                       | 60,775                             | 49,215                          | 182,401             |
| Dividend income  | -                            | -                                  | -                               | -                   |
| Contingent load income   | -                            | -                                  | 75,645                          | 75,645              |
|  | <b>72,410</b>                | <b>60,775</b>                      | <b>124,861</b>                  | <b>258,046</b>      |
| Capital gain / loss on sale of investments - net   | (8,016,690)                  | (858,550)                          | 557,994                         | (8,317,247)         |
| Unrealised gain on re-measurement of investments at<br>" fair value through profit or loss - held for trading" - net | 5.1.1 (21,164,957)           | 185,486                            | (1,861,366)                     | (22,840,838)        |
|  | <b>(29,181,648)</b>          | <b>(673,064)</b>                   | <b>(1,303,373)</b>              | <b>(31,158,085)</b> |
| <b>Total income</b>  | <b>(29,109,238)</b>          | <b>(612,289)</b>                   | <b>(1,178,512)</b>              | <b>(30,900,039)</b> |
| <b>EXPENSES</b>  |                              |                                    |                                 |                     |
| Remuneration of ABL Asset Management Company Limited<br>- Management Company   | 13,664                       | 10,881                             | 8,918                           | 33,463              |
| Punjab sales tax on remuneration of the Management Company   | 2,185                        | 1,732                              | 1,427                           | 5,344               |
| Reimbursement of operational expenses to the Management Company  | 167,348                      | 69,368                             | 214,912                         | 451,628             |
| Remuneration of MCB Financial Services Limited - Trustee   | 132,269                      | 54,800                             | 169,776                         | 356,845             |
| Sindh sales tax on remuneration of Trustee   | 17,195                       | 7,124                              | 22,071                          | 46,391              |
| Annual fee - Securities and Exchange Commission of Pakistan  | 159,121                      | 65,939                             | 204,302                         | 429,362             |
| Auditors' remuneration   | 25,230                       | 11,494                             | 36,370                          | 73,094              |
| Amortization of preliminary expenses and floatation costs  | 32,773                       | 109,720                            | -                               | 142,493             |
| Printing charges   | 33,271                       | 16,131                             | 51,420                          | 100,822             |
| Listing fee  | 3,050                        | 971                                | 2,911                           | 6,931               |
| Legal & Professional Charges   | -                            | -                                  | -                               | -                   |
| Annual Credit Line Facility Fee  | 34,481                       | 11,207                             | 40,515                          | 86,202              |
| Bank and settlement charges  | 6,242                        | 9,978                              | 4,397                           | 20,616              |
| <b>Total operating expenses</b>  | <b>626,829</b>               | <b>369,345</b>                     | <b>757,018</b>                  | <b>1,753,192</b>    |
| <b>Net (loss) for the period before taxation</b>   | <b>(29,736,067)</b>          | <b>(981,634)</b>                   | <b>(1,935,530)</b>              | <b>(32,653,231)</b> |
| Taxation   | 11 -                         | -                                  | -                               | -                   |
| <b>Net (loss) for the period after taxation</b>  | <b>(29,736,067)</b>          | <b>(981,634)</b>                   | <b>(1,935,530)</b>              | <b>(32,653,231)</b> |
| <b>Earnings per unit</b>   | 12                           |                                    |                                 |                     |
| <b>Allocation of Net (loss) for the period:</b>  |                              |                                    |                                 |                     |
| Net income for the period after taxation   | -                            | -                                  | -                               | -                   |
| Income already paid on units redeemed  | -                            | -                                  | -                               | -                   |
| <b>Accounting income available for distribution:</b>   |                              |                                    |                                 |                     |
| - Relating to capital gains  | -                            | -                                  | -                               | -                   |
| - Excluding capital gains  | -                            | -                                  | -                               | -                   |
| <b>Accounting income / (loss) available for distribution</b>   | <b>-</b>                     | <b>-</b>                           | <b>-</b>                        | <b>-</b>            |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017


|  | For the quarter ended December 31, 2017 |                                    |                                 |                     |
|--|---|------------------------------------|---------------------------------|---------------------|
|  | Active<br>Allocation<br>Plan            | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Total               |
|  | ----- (Rupees) -----                    |                                    |                                 |                     |
| Net loss for the period after taxation         | (29,736,067)                            | (981,634)                          | (1,935,530)                     | (32,653,231)        |
| Other comprehensive income for the period      | -                                       | -                                  | -                               | -                   |
| <b>Total comprehensive loss for the period</b> | <b>(29,736,067)</b>                     | <b>(981,634)</b>                   | <b>(1,935,530)</b>              | <b>(32,653,231)</b> |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

|  | For the half year ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 |                    |
|--|--|------------------------------------|--|--------------------|
|  | Active<br>Allocation<br>Plan                 | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  | Total              |
|  | Note ----- (Rupees) -----                    |                                    |  |                    |
| <b>INCOME</b>  |  |                                    |  |                    |
| Profit on deposits with banks  | 105,947                                      | 69,361                             | 1,175,833  | 1,351,141          |
| Capital gain on sale of investments - net  | 2,153,644                                    | 15,700,288                         | -  | 17,853,932         |
| Dividend income  | 928,011                                      | 788,043                            | -  | 1,716,054          |
|  | <b>3,187,602</b>                             | <b>16,557,692</b>                  | <b>1,175,833</b>   | <b>20,921,127</b>  |
| Unrealised gain / (loss) on re-measurement of investments at<br>"fair value through profit or loss - held for trading" - net     | 91,976,039                                   | 9,937,165                          | -  | 101,913,204        |
| <b>Total income</b>  | <b>95,163,641</b>                            | <b>26,494,857</b>                  | <b>1,175,833</b>   | <b>122,834,331</b> |
| <b>EXPENSES</b>  |  |                                    |  |                    |
| Remuneration of MCB Financial Services Limited - Trustee   | 221,954                                      | 185,738                            | 3,414  | 411,106            |
| Sindh sales tax on remuneration of Trustee   | 28,854                                       | 24,146                             | 444  | 53,444             |
| Annual fee - Securities and Exchange Commission of Pakistan  | 235,141                                      | 196,422                            | 4,126  | 435,689            |
| Auditors' remuneration   | 81,104                                       | 51,880                             | 1,022  | 134,006            |
| Amortization of preliminary expenses and floatation costs  | 65,320                                       | 218,776                            | -  | 284,096            |
| Printing charges   | 63,766                                       | 77,143                             | 426  | 141,335            |
| Listing fee  | 9,846  | 10,254                             | -  | 20,100             |
| Bank and settlement charges  | 10,584                                       | 3,708                              | 6,249  | 20,541             |
| <b>Total operating expenses</b>  | <b>716,569</b>                               | <b>768,067</b>                     | <b>15,681</b>  | <b>1,500,317</b>   |
| <b>Net income for the period from operating activities</b>   | <b>94,447,072</b>                            | <b>25,726,790</b>                  | <b>1,160,152</b>   | <b>121,334,014</b> |
| Element of income / (loss) and capital gains / (losses) included<br>in prices of units issued less those in units redeemed - net | 29,240,701                                   | (7,012,746)                        | -  | 22,227,955         |
| <b>Net income for the period before taxation</b>   | <b>123,687,773</b>                           | <b>18,714,044</b>                  | <b>1,160,152</b>   | <b>143,561,969</b> |
| Taxation   | 11   | -                                  | -  | -                  |
| <b>Net income for the period after taxation</b>  | <b>123,687,773</b>                           | <b>18,714,044</b>                  | <b>1,160,152</b>   | <b>143,561,969</b> |
| Earnings per unit  | 12   |                                    |  |                    |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL FPF  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

|  | For the half year ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 |                    |
|--|--|------------------------------------|--|--------------------|
|  | Active<br>Allocation<br>Plan                 | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  | Total              |
|  | (Rupees)                                     |                                    |  |                    |
| Net income for the period after taxation         | 123,687,773                                  | 18,714,044                         | 1,160,152  | 143,561,969        |
| Other comprehensive income for the period        | -  | -                                  | -  | -                  |
| <b>Total comprehensive income for the period</b> | <b>123,687,773</b>                           | <b>18,714,044</b>                  | <b>1,160,152</b>   | <b>143,561,969</b> |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR




**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

|  | For the quarter ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 |                   |
|--|--|------------------------------------|--|-------------------|
|  | Active<br>Allocation<br>Plan               | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  | Total             |
| Note ----- (Rupees) -----  |  |                                    |  |                   |
| <b>INCOME</b>  |  |                                    |  |                   |
| Profit on deposits with banks  | 73,109                                     | 49,176                             | 1,175,833  | 1,298,118         |
| Dividend income  | -  | -                                  | -  | -                 |
| Contingent load income   | -  | -                                  | -  | -                 |
|  | <b>73,109</b>                              | <b>49,176</b>                      | <b>1,175,833</b>   | <b>1,298,118</b>  |
| Capital gain / loss on sale of investments - net   | 1,513,075                                  | 14,411,182                         | -  | 15,924,257        |
| Unrealised gain / (loss) on re-measurement of investments at<br>" fair value through profit or loss - held for trading" - net    | 65,062,521                                 | (4,597,229)                        | -  | 60,465,292        |
|  | <b>66,575,596</b>                          | <b>9,813,953</b>                   | <b>-</b>   | <b>76,389,549</b> |
| <b>Total income</b>  | <b>66,648,705</b>                          | <b>9,863,129</b>                   | <b>1,175,833</b>   | <b>77,687,667</b> |
| <b>EXPENSES</b>  |  |                                    |  |                   |
| Remuneration of MCB Financial Services Limited - Trustee   | 124,230                                    | 68,092                             | 3,414  | 195,736           |
| Sindh sales tax on remuneration of Trustee   | 16,150                                     | 8,852                              | 444  | 25,446            |
| Annual fee - Securities and Exchange Commission of Pakistan  | 131,838                                    | 72,085                             | 4,126  | 208,049           |
| Auditors' remuneration   | 53,320                                     | 19,220                             | 1,022  | 73,562            |
| Amortization of preliminary expenses and floatation costs  | 32,660                                     | 109,388                            | -  | 142,048           |
| Printing charges   | 52,174                                     | 63,527                             | 426  | 116,127           |
| Listing fee  | 3,498                                      | 2,802                              | -  | 6,300             |
| Bank charges   | 7,917                                      | 1,822                              | 6,249  | 15,988            |
| <b>Total operating expenses</b>  | <b>421,787</b>                             | <b>345,788</b>                     | <b>15,681</b>  | <b>783,256</b>    |
| <b>Net income for the period from operating activities</b>   | <b>66,226,918</b>                          | <b>9,517,341</b>                   | <b>1,160,152</b>   | <b>76,904,411</b> |
| Element of income / (loss) and capital gains / (losses) included<br>in prices of units issued less those in units redeemed - net | 28,999,128                                 | (7,056,007)                        | -  | 21,943,121        |
| <b>Net income for the period before taxation</b>   | <b>95,226,046</b>                          | <b>2,461,334</b>                   | <b>1,160,152</b>   | <b>98,847,532</b> |
| Taxation   | 11   | -                                  | -  | -                 |
| <b>Net income for the period after taxation</b>  | <b>95,226,046</b>                          | <b>2,461,334</b>                   | <b>1,160,152</b>   | <b>98,847,532</b> |
| <b>Earnings per unit</b>   | 12   |                                    |  |                   |
| The annexed notes 1 to 14 form an integral part of these financial statements.   |  |                                    |  |                   |

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

**ABL FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

|  | For the quarter ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 |                   |
|--|--|------------------------------------|--|-------------------|
|  | Active<br>Allocation<br>Plan               | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  | Total             |
|  | ----- (Rupees) -----                       |                                    |  |                   |
| Net income for the period after taxation         | 95,226,046                                 | 2,461,334                          | 1,160,152  | 98,847,532        |
| Other comprehensive income for the period        | -  | -                                  | -  | -                 |
| <b>Total comprehensive income for the period</b> | <b>95,226,046</b>                          | <b>2,461,334</b>                   | <b>1,160,152</b>   | <b>98,847,532</b> |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

|  | For the half year ended December 31, 2017 |                              |                           |               |
|--|---|------------------------------|---------------------------|---------------|
|  | Active Allocation Plan                    | Conservative Allocation Plan | Strategic Allocation Plan | Total         |
|  | (Rupees)                                  |                              |                           |               |
| <b>Capital Value</b>   | 840,881,009                               | 270,980,130                  | 900,022,097               | 2,011,883,236 |
| <b>Un distributed Income</b>   | 92,745,315                                | 27,578,036                   | 5,089,061                 | 125,412,412   |
| <b>Unrealized (losses) / gains on investments</b>                            | -   | -                            | -                         | -             |
| <b>Net assets at the beginning of the period</b>                             | 933,626,324                               | 298,558,166                  | 905,111,158               | 2,137,295,648 |
| <b>Issue of units:</b>   |   |                              |                           |               |
| - Capital value (at net asset value per unit at the beginning of the period) |   |                              |                           |               |
| Active - 823,331   | 87,983,342                                | -                            | -                         | 87,983,342    |
| Conservative - 671,065   |   | 73,146,853                   | -                         | 73,146,853    |
| - Element of income  | (196,859)                                 | (436,532)                    | -                         | (633,391)     |
| <b>Total proceeds on issuance of units</b>                                   | 87,786,483                                | 72,710,321                   | -                         | 160,496,804   |
| <b>Redemption of units:</b>  |   |                              |                           |               |
| - Capital value (at net asset value per unit at the beginning of the period) |   |                              |                           |               |
| Active - 2,510,983   | 254,674,252                               | -                            | -                         | 254,674,252   |
| Conservative - 702,301   |   | 75,444,130                   | -                         | 75,444,130    |
| Strategic - 433,823  |   |                              | 43,627,800                | 43,627,800    |
| - Refund / adjustment on units as element of income                          |   |                              | (1,755,471)               | (1,755,471)   |
| <b>Total payments on redemption of units</b>                                 | 254,674,252                               | 75,444,130                   | 41,872,330                | 371,990,711   |
| Total comprehensive income for the period                                    | (112,874,382)                             | (6,070,663)                  | (31,772,245)              | (150,717,290) |
| Distribution during the period   | (18,000,236)                              | (2,000,097)                  | -                         | (20,000,332)  |
| <b>Net income for the period less distribution</b>                           | (130,874,618)                             | (8,070,759)                  | (31,772,245)              | (170,717,622) |
| <b>Net assets at end of the period</b>                                       | 635,863,938                               | 287,753,598                  | 831,466,583               | 1,755,084,119 |
| <b>Undistributed income brought forward</b>                                  |   |                              |                           |               |
| realised income / (loss)   | 137,226,441                               | 37,278,196                   | 62,025,364                | 236,530,001   |
| unrealised income  | (44,481,126)                              | (9,700,160)                  | (56,936,303)              | (111,117,589) |
|  | 92,745,315                                | 27,578,036                   | 5,089,061                 | 125,412,412   |
| <b>Accounting income available for distribution for the period:</b>          |   |                              |                           |               |
| -Relating to capital gains   | -   | -                            | -                         | -             |
| -Excluding capital gains   | -   | -                            | -                         | -             |
|  | -   | -                            | -                         | -             |
| <b>Net income for the period after taxation</b>                              | (112,874,382)                             | (6,070,663)                  | (31,772,245)              | (150,717,290) |
| <b>Distribution during the period</b>  |   |                              |                           |               |
| Cash distribution @ Re. 2.2739 per unit on August 04, 2017                   | (18,000,236)                              | -                            | -                         | (18,000,236)  |
| Cash distribution @ Re. 0.6898 per unit on August 04, 2017                   |   | (2,000,097)                  | -                         | (2,000,097)   |
|  | (18,000,236)                              | (2,000,097)                  | -                         | (20,000,332)  |
| <b>Undistributed gain / (loss) carried forward</b>                           | (38,129,303)                              | 19,507,277                   | 5,089,061                 | 105,412,079   |
| <b>Net assets value per unit at beginning of the period</b>                  | 111.0295                                  | 110.1771                     | 100.5659                  |               |
| <b>Net assets value per unit at end of the period</b>                        | 94.6063                                   | 107.4283                     | 97.0618                   |               |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

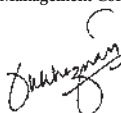
|  | For the half year ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 | Total                |
|--|--|------------------------------------|--|----------------------|
|  | Active<br>Allocation<br>Plan                 | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  |                      |
| ----- (Rupees) -----   |  |                                    |  |                      |
| <b>Capital Value</b>   | 398,159,268                                  | 505,376,379                        | -  | 903,535,647          |
| <b>Un distributed Income</b>   |  |                                    |  |                      |
| realised income / (loss)   | 5,538,010                                    | (7,644,304)                        | -  | (2,106,294)          |
| unrealised income  | 8,405,041                                    | 9,116,269                          | -  | 17,521,310           |
| <b>Net assets at the beginning of the period</b>   | <b>412,102,319</b>                           | <b>506,848,344</b>                 | <b>-</b>   | <b>918,950,663</b>   |
| <b>Issue of units:</b>   |  |                                    |  |                      |
| Active - 2,491,062   | 288,742,907                                  | -                                  | -  | 288,742,907          |
| Conservative - 1,460,483   | -  | 154,904,522                        | -  | 154,904,522          |
| Strategic - 9,284,124  | -  | -                                  | 928,416,390  | 928,416,390          |
| <b>Redemption of units:</b>  |  |                                    |  |                      |
| Active - 266,785   | (29,285,347)                                 | -                                  | -  | (29,285,347)         |
| Conservative - 4,059,479   | -  | (422,573,869)                      | -  | (422,573,869)        |
|  | <b>259,457,560</b>                           | <b>(267,669,347)</b>               | <b>928,416,390</b>   | <b>920,204,603</b>   |
| Element of (income) and capital (gains) included<br>in prices of units issued less those in units redeemed - net | (29,240,702)                                 | 7,012,746                          | -  | (22,227,956)         |
| -Relating to capital gains   | 2,153,644                                    | 15,700,288                         | -  | 17,853,932           |
| -Excluding capital gains   | 121,534,129                                  | 3,013,756                          | 1,160,152  | 101,913,203          |
|  | <b>123,687,773</b>                           | <b>18,714,044</b>                  | <b>1,160,152</b>   | <b>119,767,135</b>   |
| <b>Net assets at the end of the period</b>   | <b>766,006,950</b>                           | <b>264,905,787</b>                 | <b>929,576,542</b>   | <b>1,960,489,279</b> |
| <b>Capital Value</b>   | 230,216,858                                  | (260,656,601)                      | 928,416,390  | 897,976,647          |
| <b>Un distributed Income</b>   |  |                                    |  |                      |
| - realised income  | 443,814,054                                  | 515,625,223                        | 1,160,152  | 960,599,429          |
| - unrealised income  | 91,976,038                                   | 9,937,165                          | -  | 101,913,203          |
| <b>Net assets at the end of the period</b>   | <b>766,006,950</b>                           | <b>264,905,787</b>                 | <b>929,576,542</b>   | <b>1,960,489,279</b> |

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

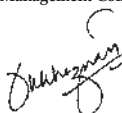
For the half year ended December 31, 2017

|  | Active<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Total                |
|--|------------------------------|------------------------------------|---------------------------------|----------------------|
| (Rupees)   |                              |                                    |                                 |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                                    |                                 |                      |
| Net loss for the period before taxation  | (112,874,382)                | (6,070,663)                        | (31,772,245)                    | (150,717,290)        |
| <b>Adjustments for non-cash and other items:</b>   |                              |                                    |                                 |                      |
| Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net | 95,891,380                   | 4,962,858                          | 11,474,155                      | 112,328,393          |
| Amortization of preliminary expenses and floatation costs  | 65,546                       | 219,440                            | -                               | 284,986              |
| <b>(Increase) / decrease in assets</b>   | <b>95,956,926</b>            | <b>5,182,298</b>                   | <b>11,474,155</b>               | <b>112,613,379</b>   |
| Investments - net  | 205,390,785                  | 3,511,133                          | 60,365,165                      | 269,267,083          |
| Prepayments and other receivable   | 62,961                       | 20,504                             | 75,301                          | 158,766              |
| Profit receivable on bank deposits   | 58,315                       | (1,373)                            | 1,880                           | 58,822               |
| <b>Increase / (decrease) in liabilities</b>  | <b>205,512,061</b>           | <b>3,530,264</b>                   | <b>60,442,346</b>               | <b>269,484,671</b>   |
| Payable to ABL Asset Management Company Limited - Management Company   | (201,142)                    | 77,774                             | (16,241)                        | (139,609)            |
| Payable to MCB Financial Services Limited - Trustee  | (22,164)                     | 773                                | (866)                           | (22,257)             |
| Payable to Securities and Exchange Commission of Pakistan  | (311,245)                    | (185,316)                          | (28,532)                        | (525,093)            |
| Accrued expenses and other liabilities   | (11,602,682)                 | (244,626)                          | 28,709                          | (11,818,599)         |
| Payable against redemption of units  | 1,300,000                    | (185,298)                          | -                               | 1,114,702            |
| <b>Net cash (used in) / generated from operating activities</b>  | <b>(10,837,233)</b>          | <b>(536,693)</b>                   | <b>(16,930)</b>                 | <b>(11,390,856)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                              |                                    |                                 |                      |
| Dividend Paid  | (18,000,236)                 | (2,000,097)                        | -                               | (20,000,332)         |
| Receipts against issuance of units during the period   | 87,786,483                   | 72,710,321                         | -                               | 160,496,804          |
| Payments against redemption of units during the period   | (254,674,252)                | (75,444,130)                       | (41,872,330)                    | (371,990,711)        |
| <b>Net cash generated from / (used in) financing activities</b>  | <b>(184,888,005)</b>         | <b>(4,733,905)</b>                 | <b>(41,872,330)</b>             | <b>(231,494,240)</b> |
| <b>Net increase in cash and cash equivalents</b>   | <b>(7,130,632)</b>           | <b>(2,628,699)</b>                 | <b>(1,745,004)</b>              | <b>(11,504,336)</b>  |
| Cash and cash equivalents at the beginning of the period   | 10,100,745                   | 5,499,836                          | 3,646,623                       | 19,247,204           |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>2,970,113</b>             | <b>2,871,137</b>                   | <b>1,901,619</b>                | <b>7,742,869</b>     |

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



# ABL FINANCIAL PLANNING FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

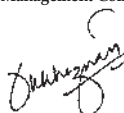
### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

|   | For the half year ended<br>December 31, 2016 |                                    | For the period from<br>December 19, 2016<br>to December 31, 2016 |                      |
|---|--|------------------------------------|--|----------------------|
|   | Active<br>Allocation<br>Plan                 | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan                                  | Total                |
| (Rupees)  |  |                                    |  |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |                                    |  |                      |
| Net income for the period before taxation   | 123,687,773                                  | 18,714,044                         | 1,160,153  | 143,561,970          |
| <b>Adjustments for non-cash and other items:</b>  |  |                                    |  |                      |
| Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net              | (91,976,039)                                 | (9,937,165)                        | -  | (101,913,204)        |
| Amortization of preliminary expenses and floatation costs   | 65,320                                       | 218,776                            | -  | 284,096              |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | (29,240,701)                                 | 7,012,746                          | -  | (22,227,955)         |
|   | <b>(121,151,420)</b>                         | <b>(2,705,643)</b>                 | <b>-</b>   | <b>(123,857,063)</b> |
| <b>(Increase) / decrease in assets</b>  |  |                                    |  |                      |
| Investments - net   | (260,651,654)                                | 252,221,670                        | (798,000,000)  | (806,429,984)        |
| Prepayments and other receivable  | (12,604)                                     | (14,796)                           | (1,347)  | (28,747)             |
| Profit receivable on bank deposits  | -  | -                                  | (1,175,833)  | (1,175,833)          |
|   | <b>(260,664,258)</b>                         | <b>252,206,874</b>                 | <b>(799,177,180)</b>   | <b>(807,634,564)</b> |
| <b>Increase / (decrease) in liabilities</b>   |  |                                    |  |                      |
| Payable to ABL Asset Management Company Limited - Management Company  | 102,371                                      | -                                  | 886,717  | 989,088              |
| Payable to MCB Financial Services Limited - Trustee   | 21,644                                       | (24,879)                           | 3,858  | 623                  |
| Payable to Securities and Exchange Commission of Pakistan   | 83,496                                       | (48,729)                           | 4,126  | 38,893               |
| Accrued expenses and other liabilities  | (709,245)                                    | 2,848,616                          | 14,918   | 2,154,289            |
| Payable against redemption of units   | (314,113)                                    | -                                  | -  | (314,113)            |
|   | <b>(815,847)</b>                             | <b>2,775,008</b>                   | <b>909,619</b>   | <b>2,868,780</b>     |
| <b>Net cash (used in) / generated from operating activities</b>   | <b>(258,943,752)</b>                         | <b>270,990,283</b>                 | <b>(797,107,408)</b>   | <b>(785,060,877)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |                                    |  |                      |
| Receipts against issuance of units during the period  | 288,742,906                                  | 154,904,522                        | 928,416,390  | 1,372,063,818        |
| Payments against redemption of units during the period  | (29,285,347)                                 | (422,573,869)                      | -  | (451,859,216)        |
| <b>Net cash generated from / (used in) financing activities</b>   | <b>259,457,559</b>                           | <b>(267,669,347)</b>               | <b>928,416,390</b>   | <b>920,204,602</b>   |
| <b>Net increase in cash and cash equivalents</b>  | <b>513,807</b>                               | <b>3,320,936</b>                   | <b>131,308,982</b>   | <b>135,143,725</b>   |
| Cash and cash equivalents at the beginning of the period  | 912,718                                      | 827,485                            | -  | 1,740,203            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>1,426,525</b>                             | <b>4,148,421</b>                   | <b>131,308,982</b>   | <b>136,883,928</b>   |

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL FINANCIAL PLANNING FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2017

---

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 1.2 The Fund is an open-end fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

The investment objectives and policies of each allocation plan are as follows;

#### **ABL Financial Planning Fund - Active Allocation Plan**

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on the fund manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

#### **ABL Financial Planning Fund - Conservative Allocation Plan**

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. This Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in equity and income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

## ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 and the duration of the plan is twelve (12) months. The Management Company may invest up to 100% in equity and income schemes and up to 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription up to the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

According to the amended offering document of the Fund, the duration of the Strategic Allocation Plan is twelve months starting from the first day of subscription period, i.e., December 19, 2016 and the plan shall stand automatically dissolved after twelve months, unless the Management Company decides otherwise. Consequently, the Management Company has assessed and concluded that the Strategic Allocation Plan is no longer a going concern and the condensed interim financial information of the Strategic Allocation Plan is prepared on a basis other than going concern. The assets and liabilities of Strategic Allocation Plan are measured principally in accordance with the basis of measurement disclosed in note 3 of the condensed interim financial information. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

- 1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017 and fund stability rating of A(f) to the fund as at January 16, 2018.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirement of approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2017.



## 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for investments which are stated at fair value.

## 2.3 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

## 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

### 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the Management Company in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2017.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information except for the below mentioned element of income.

### 3.2 "The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

#### 4. BALANCES WITH BANKS

|                      |     | December 31, 2017 (Un-audited) |                              |                           |                  |
|----------------------|-----|--------------------------------|------------------------------|---------------------------|------------------|
|                      |     | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total            |
| Note                 |     | (Rupees)                       |                              |                           |                  |
| Saving accounts      | 4.1 | 2,965,259                      | 2,866,283                    | 1,896,765                 | 7,728,307        |
| Credit line accounts | 4.2 | 4,854                          | 4,854                        | 4,854                     | 14,562           |
|                      |     | <u>2,970,113</u>               | <u>2,871,137</u>             | <u>1,901,619</u>          | <u>7,742,869</u> |

|                      |     | June 30, 2017 (Audited) |                              |                           |                   |
|----------------------|-----|-------------------------|------------------------------|---------------------------|-------------------|
|                      |     | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan | Total             |
|                      |     | (Rupees)                |                              |                           |                   |
| Saving accounts      | 4.1 | 10,095,745              | 5,494,836                    | 3,641,623                 | 19,232,204        |
| Credit line accounts | 4.2 | 5,000                   | 5,000                        | 5,000                     | 15,000            |
|                      |     | <u>10,100,745</u>       | <u>5,499,836</u>             | <u>3,646,623</u>          | <u>19,247,204</u> |

4.1 The balances in saving accounts carry profit rates ranging from 5.00% to 6.70% (June 30, 2017: 6.40% to 6.70%) per annum. These include aggregate balance of Rs. 4,814,147 (June 30, 2017: Rs. 13,345,120) maintained with Allied Bank Limited, a related party, and carries profit rate ranging from 6.20% to 6.70% (June 30, 2017: 6.70%)

4.2 These balances are maintained with Allied Bank Limited, a related party.

#### 5. INVESTMENTS

|  |       | December 31, 2017 (Un-audited) |                              |                           |                      |
|--|-------|--------------------------------|------------------------------|---------------------------|----------------------|
|  |       | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total                |
| Note   |       | (Rupees)                       |                              |                           |                      |
| Financial assets at fair value through profit or loss - held for trading |       |                                |                              |                           |                      |
| Units of Mutual Funds  | 5.1.1 | <u>636,694,085</u>             | <u>285,025,909</u>           | <u>830,547,579</u>        | <u>1,752,267,573</u> |

|                       |       | June 30, 2017 (Audited) |                              |                           |                      |
|-----------------------|-------|-------------------------|------------------------------|---------------------------|----------------------|
|                       |       | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan | Total                |
|                       |       | (Rupees)                |                              |                           |                      |
| Units of Mutual Funds | 5.1.1 | <u>939,276,250</u>      | <u>293,499,900</u>           | <u>902,386,899</u>        | <u>2,135,163,049</u> |

5.1 Financial assets at fair value through profit or loss - held for trading

##### 5.1.1 Units of Mutual Funds

| Name of Investee Funds              | As at July 01, 2017 | Purchases during the period | Redemptions during the period | As at December 31, 2017 | Carrying value as at December 31, 2017 | Market value as at December 31, 2017 | Unrealised gain / (loss) as at December 31, 2017 | Market value as a percentage of net assets of respective plan | Market value as a percentage of total investments of respective plan |
|-------------------------------------|---------------------|-----------------------------|-------------------------------|-------------------------|--|--------------------------------------|--|---|--|
| Number of units                     |                     |                             |                               |                         | Rupees                                 |                                      | %  |   |  |
| <b>Active Allocation Plan</b>       |                     |                             |                               |                         |  |                                      |  |   |  |
| ABL Stock Fund                      | 51,825,206          | 5,522,660                   | 23,276,836                    | 34,071,030              | 571,158,703                            | 473,638,419                          | (97,520,284)                                     | 74.49   | 74.39  |
| ABL Cash Fund                       | 5,521,674           | 19,903,244                  | 25,424,917                    | -                       | 161,426,762                            | 163,055,666                          | 1,628,904  | 25.64   | 25.61  |
| ABL Government Securities           | -                   | 17,496,006                  | 1,604,260                     | 15,891,746              | -                                      | -                                    | -  | -   | -  |
| <b>December 31, 2017</b>            |                     |                             |                               |                         | <b>732,585,465</b>                     | <b>636,694,085</b>                   | <b>(95,891,380)</b>                              | <b>100</b>  | <b>100</b>   |
| June 30, 2017                       |                     |                             |                               |                         | <b>983,767,377</b>                     | <b>939,276,250</b>                   | <b>(44,481,127)</b>                              |   |  |
| <b>Conservative Allocation Plan</b> |                     |                             |                               |                         |  |                                      |  |   |  |
| ABL Income Fund                     | 22,014,860          | 1,508,347                   | 4,793,729                     | 18,729,478              | 188,008,073                            | 192,224,383                          | 4,216,310  | 66.80   | 67.44  |
| ABL Stock Fund                      | 3,364,307           | 1,207,105                   | 743,889                       | 3,827,523               | 62,561,541                             | 53,208,295                           | (9,353,246)                                      | 18.49   | 18.67  |
| ABL Cash Fund                       | 1,505,832           | 8,418                       | 1,514,250                     | -                       | -                                      | -                                    | -  | -   | -  |
| ABL Government Securities           | -                   | 3,875,589                   | 16,750                        | 3,858,839               | 39,419,153                             | 39,593,231                           | 174,078  | 13.76   | 13.89  |
| <b>December 31, 2017</b>            |                     |                             |                               |                         | <b>289,988,767</b>                     | <b>285,025,909</b>                   | <b>(4,962,858)</b>                               | <b>99</b>   | <b>100</b>   |
| June 30, 2017                       |                     |                             |                               |                         | <b>303,200,060</b>                     | <b>293,499,900</b>                   | <b>(9,700,160)</b>                               |   |  |

| Name of Investee Funds           | As at July 01, 2017 | Purchases during the period | Redemptions during the period | As at December 31, 2017 | Carrying value as at December 31, 2017 | Market value as at December 31, 2017 | Unrealised gain / (loss) as at December 31, 2017 | Market value as a percentage of net assets of respective plan | Market value as a percentage of total investments of respective plan |
|----------------------------------|---------------------|-----------------------------|-------------------------------|-------------------------|--|--------------------------------------|--|---|--|
| ----- Number of units -----      |                     |                             |                               | ----- Rupees -----      |  |                                      | ----- % -----                                    |   |  |
| <b>Strategic Allocation Plan</b> |                     |                             |                               |                         |  |                                      |  |   |  |
| ABL Income Fund                  | 51,555,132          | 25,368,591                  | 16,066,801                    | 60,856,922              | 611,052,691                            | 624,586,751                          | 13,534,060                                       | 75.12   | 75.20  |
| ABL Stock Fund                   | 19,605,377          | 8,296,150                   | 16,688,660                    | 11,212,867              | 181,160,677                            | 155,875,686                          | (25,284,991)                                     | 18.75   | 18.77  |
| ABL Cash Fund                    | 5,025,590           | 28,094                      | 5,053,684                     | -                       | -                                      | -                                    | -  | -   | -  |
| ABL Government Securities        | -                   | 4,987,365                   | 105,963                       | 4,881,402               | 49,808,366                             | 50,085,142                           | 276,776  | 6.02  | 6.03   |
| <b>December 31, 2017</b>         |                     |                             |                               |                         | <b>842,021,734</b>                     | <b>830,547,579</b>                   | <b>(11,474,155)</b>                              | <b>100</b>  | <b>100</b>   |
| June 30, 2017                    |                     |                             |                               |                         | <b>959,323,203</b>                     | <b>902,386,899</b>                   | <b>(56,936,304)</b>                              |   |  |
| <b>Total December 31, 2017</b>   |                     |                             |                               |                         | <b>1,864,595,966</b>                   | <b>1,752,267,573</b>                 | <b>(112,328,393)</b>                             |   |  |
| Total June 30, 2017              |                     |                             |                               |                         | <b>2,246,280,640</b>                   | <b>2,135,163,049</b>                 | <b>(111,117,591)</b>                             |   |  |

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

|                                   | Note | December 31, 2017 (Un-audited) |                              |                           |                  |
|-----------------------------------|------|--------------------------------|------------------------------|---------------------------|------------------|
|                                   |      | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total            |
| ----- (Rupees) -----              |      |                                |                              |                           |                  |
| Opening balance                   |      | 455,363                        | 1,524,282                    | -                         | 1,979,645        |
| Less: Amortization for the period | 6.1  | (65,546)                       | (219,440)                    | -                         | (284,986)        |
|                                   |      | <b>389,817</b>                 | <b>1,304,842</b>             | <b>-</b>                  | <b>1,694,659</b> |
| ----- (Rupees) -----              |      |                                |                              |                           |                  |
|                                   | Note | June 30, 2017 (Audited)        |                              |                           |                  |
|                                   |      | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total            |
| ----- (Rupees) -----              |      |                                |                              |                           |                  |
| Opening balance                   |      | 585,162                        | 1,958,924                    | -                         | 2,544,086        |
| Less: Amortization for the year   | 6.1  | (129,799)                      | (434,642)                    | -                         | (564,441)        |
|                                   |      | <b>455,363</b>                 | <b>1,524,282</b>             | <b>-</b>                  | <b>1,979,645</b> |

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

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

|   | Note | December 31, 2017 (Un-audited) |                              |                           |                |
|---|------|--------------------------------|------------------------------|---------------------------|----------------|
|   |      | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total          |
| ----- (Rupees) -----  |      |                                |                              |                           |                |
| Remuneration of the Management Company                          |      | 3,801                          | 4,739                        | 2,704                     | 11,244         |
| Punjab sales tax on remuneration of the Management Company      | 7.1  | 610                            | 756                          | 437                       | 1,803          |
| Sales load payable to Management Company                        |      | 19,608                         | 196,081                      | -                         | 215,689        |
| Reimbursement of operational expenses to the Management Company | 7.2  | 167,347                        | 69,369                       | 214,915                   | 451,631        |
|   |      | <b>191,366</b>                 | <b>270,945</b>               | <b>218,056</b>            | <b>680,367</b> |

|   |      | June 30, 2017 (Audited) |                              |                           |                |
|---|------|-------------------------|------------------------------|---------------------------|----------------|
|   |      | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan | Total          |
|   | Note | (Rupees)                |                              |                           |                |
|   |      | 18,672                  | 6,190                        | 3,138                     | 28,000         |
| Remuneration of the Management Company                          |      |                         |                              |                           |                |
| Sindh sales tax on remuneration of the Management Company       | 7.1  | 2,988                   | 990                          | 503                       | 4,481          |
| Sales load payable to Management Company                        |      | 136,855                 | 119,833                      | -                         | 256,688        |
| Reimbursement of operational expenses to the Management Company | 7.2  | 233,993                 | 66,158                       | 230,656                   | 530,807        |
|   |      | <b>392,508</b>          | <b>193,171</b>               | <b>234,297</b>            | <b>819,976</b> |

7.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (June 30, 2017: 13%) and 16% (June 30, 2017: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.2 This represents reimbursement of certain expenses to the Management Company. As per Regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

## 8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

|  |      | December 31, 2017 (Un-audited) |                              |                           |                |
|--|------|--------------------------------|------------------------------|---------------------------|----------------|
|  |      | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total          |
|  | Note | (Rupees)                       |                              |                           |                |
| Remuneration of the trustee                            |      | 42,221                         | 19,025                       | 56,625                    | 117,871        |
| Sindh sales tax payable on remuneration of the trustee | 8.1  | 5,489                          | 2,473                        | 7,361                     | 15,323         |
|  |      | <b>47,710</b>                  | <b>21,498</b>                | <b>63,986</b>             | <b>133,194</b> |

|  |      | June 30, 2017 (Audited) |                              |                           |                |
|--|------|-------------------------|------------------------------|---------------------------|----------------|
|  |      | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan | Total          |
|  | Note | (Rupees)                |                              |                           |                |
| Remuneration of the trustee                            |      | 61,837                  | 18,341                       | 57,392                    | 137,570        |
| Sindh sales tax payable on remuneration of the trustee | 8.1  | 8,037                   | 2,384                        | 7,460                     | 17,881         |
|  |      | <b>69,874</b>           | <b>20,725</b>                | <b>64,852</b>             | <b>155,451</b> |

8.1 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Trustee through the Finance Act, 2016.

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

|  |      | December 31, 2017 (Un-audited) |                              |                           |                  |
|--|------|--------------------------------|------------------------------|---------------------------|------------------|
|  |      | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan | Total            |
|  | Note | (Rupees)                       |                              |                           |                  |
| Auditors' remuneration                           |      | 121,079                        | 42,744                       | 190,535                   | 354,358          |
| Printing charges                                 |      | 10,836                         | 10,225                       | 52,339                    | 73,400           |
| Withholding tax                                  |      | -                              | 4,461                        | -                         | 4,461            |
| <b>Other</b>                                     |      | -                              | -                            | 246                       | 246              |
| Provision for Sindh Workers' Welfare Fund (SWWF) | 9.1  | 3,529,915                      | 1,001,072                    | 103,858                   | 4,634,845        |
|  |      | <b>3,661,830</b>               | <b>1,058,502</b>             | <b>346,978</b>            | <b>5,067,310</b> |

|      |  | June 30, 2017 (Audited) |                              |                           |                   |
|------|--|-------------------------|------------------------------|---------------------------|-------------------|
|      |  | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan | Total             |
| Note |  | (Rupees)                |                              |                           |                   |
|      | Auditors' remuneration                           | 66,837                  | 19,757                       | 121,574                   | 208,168           |
|      | Printing charges                                 | 22,439                  | 6,482                        | 41,771                    | 70,692            |
|      | Withholding tax                                  | 11,091,488              | 269,976                      | -                         | 11,361,464        |
|      | Other  | 498,427                 | 3,652                        | 51,066                    | 553,145           |
|      | Provision for Sindh Workers' Welfare Fund (SWWF) | 3,585,321               | 1,003,261                    | 103,858                   | 4,692,440         |
|      |  | <b>15,264,512</b>       | <b>1,303,128</b>             | <b>318,269</b>            | <b>16,885,909</b> |

## 9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 decided to create the provision against Sindh WWF, on prudent basis, from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

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

The total provision for SWWF till June 30, 2017 is amounting to Rs. 4.634 million. Had the provision not been made, the net assets value per unit of the Fund as at December 31, 2017 would have been higher by Re. 0.5252, Re. 0.3737 and Re. 0.0121 per unit in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

## 10. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

## 11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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 (EPU)

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

## 13. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the half year ended December 31, 2017 is as follows:

|                                | For the half year ended December 31, 2017 (Un-audited) |                              |                           |
|--------------------------------|--|------------------------------|---------------------------|
|                                | Active Allocation Plan                                 | Conservative Allocation Plan | Strategic Allocation Plan |
| Total expense ratio            | 0.20%  | 0.27%                        | 0.18%                     |
| Government Levies and SECP Fee | 0.05%  | 0.05%                        | 0.05%                     |

|                                | For the half year ended December 31, 2016 (Un-audited) |                              |                           |
|--------------------------------|--|------------------------------|---------------------------|
|                                | Active Allocation Plan                                 | Conservative Allocation Plan | Strategic Allocation Plan |
| Total expense ratio            | 0.15%  | 0.19%                        | 0.0017%                   |
| Government Levies and SECP Fee | 0.05%  | 0.05%                        | 0.0005%                   |

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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

|  | For the half year ended December 31,2017 (Un-audited) |                              |                           |             |
|--|---|------------------------------|---------------------------|-------------|
|  | Active Allocation Plan                                | Conservative Allocation Plan | Strategic Allocation Plan | Total       |
| (Rupees)   |   |                              |                           |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |   |                              |                           |             |
| Remuneration of the Management Company                                 | 46,883  | 22,611                       | 17,995                    | 87,489      |
| Punjab sales tax on remuneration of the Management Company             | 6,942   | 3,430                        | 2,789                     | 13,161      |
| Reimbursement of operational expenses to the Management Company        | 368,368   | 146,096                      | 435,896                   | 950,360     |
| Preliminary expenses and floatation costs payable                      | 65,546  | 219,440                      | -                         | 284,986     |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |   |                              |                           |             |
| Bank charges   | 14,050  | 21,872                       | 5,734                     | 41,656      |
| Profit earned on bank deposits   | 253,418   | 112,346                      | 43,505                    | 409,269     |
| <b>ABL Income Fund - Common management</b>                             |   |                              |                           |             |
| Purchase of 1,508,347 units - Conservative Allocation Plan             | -   | 15,200,000                   | -                         | 15,200,000  |
| Redemption of 4,793,729 units - Conservative Allocation Plan           | -   | 48,675,750                   | -                         | 48,675,750  |
| Purchase of 25,368,591 units - Strategic Allocation Plan               | -   | -                            | 255,000,000               | 255,000,000 |
| Redemption of 16,066,801 units - Conservative Allocation Plan          | -   | -                            | 162,695,500               | 162,695,500 |
| Dividend income  | -   | -                            | -                         | -           |
| <b>ABL Stock Fund - Common management</b>                              |   |                              |                           |             |
| Purchase of 5,522,660 units - Active Allocation Plan                   | 83,460,039  | -                            | -                         | 83,460,039  |
| Redemption of 23,276,836 units - Active Allocation Plan                | 372,098,000   | -                            | -                         | 372,098,000 |
| Purchase of 1,207,105 units - Conservative Allocation Plan             | -   | 17,630,630                   | -                         | 17,630,630  |
| Redemption of 743,889 units - Conservative Allocation Plan             | -   | 10,625,500                   | -                         | 10,625,500  |
| Purchase of 8,296,150 units - Strategic Allocation Plan                | -   | -                            | 131,057,393               | 131,057,393 |
| Redemption of 16,688,660 units - Strategic Allocation Plan             | -   | -                            | 261,652,000               | 261,652,000 |
| Dividend income  | 4,760,039   | 480,630                      | 1,057,393                 | 6,298,062   |
| <b>ABL Cash Fund - Common management</b>                               |   |                              |                           |             |
| Purchase of 19,903,244 units - Active Allocation Plan                  | 201,659,087   | -                            | -                         | 201,659,087 |
| Redemption of 25,424,917 units - Active Allocation Plan                | 259,074,137   | -                            | -                         | 259,074,137 |
| Purchase of 8,418 units - Conservative Allocation Plan                 | -   | 85,080                       | -                         | 85,080      |
| Redemption of 1,514,250 units - Conservative Allocation Plan           | -   | 15,515,160                   | -                         | 15,515,160  |
| Purchase of 28,094 units - Strategic Allocation Plan                   | -   | -                            | 283,946                   | 283,946     |
| Redemption of 5,053,684 units - Strategic Allocation Plan              | -   | -                            | 51,771,578                | 51,771,578  |
| Dividend income  | 1,359,087   | 85,080                       | 283,946                   | 1,728,113   |
| <b>ABL Government Securities Fund - Common management</b>              |   |                              |                           |             |
| Purchase of 17,496,006 units - Active Allocation Plan                  | 177,722,675   | -                            | -                         | 177,722,675 |
| Redemption of 1,604,260 units - Active Allocation Plan                 | 16,352,000  | -                            | -                         | 16,352,000  |
| Purchase of 3,875,589 units - Conservative Allocation Plan             | -   | 39,590,160                   | -                         | 39,590,160  |
| Redemption of 16,750 units - Conservative Allocation Plan              | -   | 171,500                      | -                         | 171,500     |
| Purchase of 4,987,365 units - Strategic Allocation Plan                | -   | -                            | 50,889,578                | 50,889,578  |
| Redemption of 105,963 units - Strategic Allocation Plan                | -   | -                            | 1,086,000                 | 1,086,000   |
| Dividend income  | -   | -                            | -                         | -           |
| <b>MCB Financial Services Limited - Trustee</b>                        |   |                              |                           |             |
| Remuneration   | 288,714   | 114,332                      | 341,416                   | 744,462     |
| Sindh sales tax on remuneration of Trustee                             | 37,535  | 14,864                       | 44,385                    | 96,784      |

14.2 Details of amounts outstanding as at period end with connected persons / related parties are as follows:

|  | December 31, 2017 (Un-audited) |                              |                           | Total       |
|--|--------------------------------|------------------------------|---------------------------|-------------|
|  | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan |             |
| (Rupees)   |                                |                              |                           |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |                                |                              |                           |             |
| Remuneration of the Management Company                                 | 3,801                          | 4,739                        | 2,704                     | 11,244      |
| Sindh / Punjab sales tax on remuneration of the Management Company     | 610                            | 756                          | 437                       | 1,803       |
| Reimbursement of operational expenses to the Management Company        | 167,347                        | 69,369                       | 214,915                   | 451,631     |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |                                |                              |                           |             |
| Balances in saving accounts and credit line accounts                   | 935,638                        | 2,058,070                    | 1,835,002                 | 4,828,710   |
| Profit Receivable  | 12,883                         | 25,116                       | 9,451                     | 47,450      |
| <b>ABL Income Fund - Common management</b>                             |                                |                              |                           |             |
| 18,729,478 units held by Conservative Allocation Plan                  | -                              | 192,224,383                  | -                         | 192,224,383 |
| 60,856,922 units held by Strategic Allocation Plan                     | -                              | -                            | 624,586,751               | 624,586,751 |
| <b>ABL Stock Fund - Common management</b>                              |                                |                              |                           |             |
| 34,071,030 units held by Active Allocation Plan                        | 473,638,419                    | -                            | -                         | 473,638,419 |
| 3,827,522 units held by Conservative Allocation Plan                   | -                              | 53,208,295                   | -                         | 53,208,295  |
| 11,212,868 units held by Strategic Allocation Plan                     | -                              | -                            | 155,875,686               | 155,875,686 |
| <b>ABL Government Securities Fund - Common management</b>              |                                |                              |                           |             |
| 15,891,746 units held by Active Allocation Plan                        | 163,055,666                    | -                            | -                         | 163,055,666 |
| 3,858,839 units held by Conservative Allocation Plan                   | -                              | 39,593,231                   | -                         | 39,593,231  |
| 4,881,402 units held by Strategic Allocation Plan                      | -                              | -                            | 50,085,142                | 50,085,142  |
| <b>MCB Financial Services Limited - Trustee</b>                        |                                |                              |                           |             |
| Remuneration payable   | 42,221                         | 19,025                       | 56,625                    | 117,871     |
| Sindh sales tax payable on remuneration of the trustee                 | 5,489                          | 2,473                        | 7,361                     | 15,323      |
|  | June 30, 2017 (Audited)        |                              |                           | Total       |
|  | Active Allocation Plan         | Conservative Allocation Plan | Strategic Allocation Plan |             |
| (Rupees)   |                                |                              |                           |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |                                |                              |                           |             |
| Remuneration of the Management Company                                 | 18,672                         | 6,190                        | 3,138                     | 28,000      |
| Sindh sales tax on remuneration of the Management Company              | 2,988                          | 990                          | 503                       | 4,481       |
| Reimbursement of operational expenses to the Management Company        | 233,993                        | 66,158                       | 230,656                   | 530,807     |
| Preliminary expenses and floatation costs payable                      | -                              | -                            | -                         | -           |
| Sale load payable  | 136,855                        | 119,833                      | -                         | 256,688     |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |                                |                              |                           |             |
| Balances in saving accounts and credit line accounts                   | 7,703,497                      | 4,416,471                    | 1,249,152                 | 13,369,120  |
| Profit receivable  | 67,523                         | 21,552                       | 4,896                     | 93,971      |
| <b>ABL Income Fund - Common management</b>                             |                                |                              |                           |             |
| 22,014,860 units held by Conservative Allocation Plan                  | -                              | 220,927,924                  | -                         | 220,927,924 |
| 51,555,132 units held by Strategic Allocation Plan                     | -                              | -                            | 517,376,369               | 517,376,369 |



|  | June 30, 2017 (Audited) |                              |                           | Total       |
|--|-------------------------|------------------------------|---------------------------|-------------|
|  | Active Allocation Plan  | Conservative Allocation Plan | Strategic Allocation Plan |             |
| (Rupees)   |                         |                              |                           |             |
| <b>ABL Stock Fund - Common management</b>              |                         |                              |                           |             |
| 51,825,206 units held by Active Allocation Plan        | 883,464,279             | -                            | -                         | 883,464,279 |
| 3,364,306 units held by Conservative Allocation Plan   | -                       | 57,351,323                   | -                         | 57,351,323  |
| 19,605,377 units held by Strategic Allocation Plan     | -                       | -                            | 334,212,868               | 334,212,868 |
| <b>ABL Cash Fund - Common management</b>               |                         |                              |                           |             |
| 5,521,674 units held by Active Allocation Plan         | 55,811,972              | -                            | -                         | 55,811,972  |
| 1,505,832 units held by Conservative Allocation Plan   | -                       | 15,220,653                   | -                         | 15,220,653  |
| 5,025,590 units held by Strategic Allocation Plan      | -                       | -                            | 50,797,663                | 50,797,663  |
| <b>MCB Financial Services Limited - Trustee</b>        |                         |                              |                           |             |
| Remuneration payable                                   | 61,837                  | 18,341                       | 57,392                    | 137,570     |
| Sindh sales tax payable on remuneration of the trustee | 8,037                   | 2,384                        | 7,460                     | 17,881      |

**14.3 Movement in the units of respective plans, by connected parties/ related parties other than disclosed in Note 14.1 and 14.2:**

|   | As at July 01, 2017 | Issued during the period | Redemption during the period | As at December 31, 2017 |
|---|---------------------|--------------------------|------------------------------|-------------------------|
| (Units)   |                     |                          |                              |                         |
| <b>ACTIVE ALLOCATION PLAN</b>                                   |                     |                          |                              |                         |
| <b>Key Management Personnel</b>                                 |                     |                          |                              |                         |
| Chief Executive Officer   | 14,116              | 260                      | -                            | 14,376                  |
| <b>Associated companies/ undertakings</b>                       |                     |                          |                              |                         |
| Pakistan State Oil Company Limited - Employees Provident Fund * | 678,677             | 14,279                   | -                            | 692,956                 |
| <b>CONSERVATIVE ALLOCATION PLAN</b>                             |                     |                          |                              |                         |
| <b>Associated companies/ undertakings</b>                       |                     |                          |                              |                         |
| ABL Asset Management Company Limited - Management Company       | 1,103,772           | 5,198                    | -                            | 1,108,970               |
| <b>STRATEGIC ALLOCATION PLAN</b>                                |                     |                          |                              |                         |
| <b>Associated companies/ undertakings</b>                       |                     |                          |                              |                         |
| ABL Asset Management Company Limited - Management Company       | 1,193,179           | -                        | -                            | 1,193,179               |
| English Biscuit Manufacturers (Private) Limited                 | 2,000,000           | -                        | -                            | 2,000,000               |
| Archroma Pakistan Limited - Employees Gratuity Fund             | 947,672             | -                        | -                            | 947,672                 |

|   | As At July 01, 2017 | Issued During The Period | Redemption The Period | Impact Of Increase In Fair Value Of Investment | As At December 31, 2017 |
|---|---------------------|--------------------------|-----------------------|--|-------------------------|
| (Rupees)  |                     |                          |                       |  |                         |
| <b>ACTIVE ALLOCATION PLAN</b>                                   |                     |                          |                       |  |                         |
| <b>Key Management Personnel</b>                                 |                     |                          |                       |  |                         |
| Chief Executive Officer   | 1,567,242           | 28,085                   | -                     | (235,324)                                      | 1,360,003               |
| <b>Associated companies/ undertakings</b>                       |                     |                          |                       |  |                         |
| Pakistan State Oil Company Limited - Employees Provident Fund * | 75,353,209          | 1,543,244                | -                     | (11,338,451)                                   | 65,558,002              |

|   | As At<br>July 01,<br>2017 | Issued<br>During<br>The Period | Redemption<br>During<br>The Period | Impact Of<br>Increase In<br>Fair Value<br>Of Investment | As At<br>December 31,<br>2017 |
|---|---------------------------|--------------------------------|------------------------------------|---|-------------------------------|
| ----- (Rupees) -----                                      |                           |                                |                                    |   |                               |
| <b>CONSERVATIVE ALLOCATION PLAN</b>                       |                           |                                |                                    |   |                               |
| Associated companies / undertakings                       |                           |                                |                                    |   |                               |
| ABL Asset Management Company Limited                      | 121,610,343               | 571,036                        |                                    | (3,046,618)   | 119,134,761                   |
| <b>STRATEGIC ALLOCATION PLAN</b>                          |                           |                                |                                    |   |                               |
| Associated companies / undertakings                       |                           |                                |                                    |   |                               |
| ABL Asset Management Company Limited - Management Company | 119,317,902               |                                | -                                  | (3,505,799)   | 115,812,103                   |
| English Biscuit Manufacturers (Private) Limited           | 200,000,000               |                                | -                                  | (5,876,400)   | 194,123,600                   |
| Archroma Pakistan Limited - Employees Gratuity Fund       | 94,767,192                |                                | -                                  | (2,784,450)   | 91,982,743                    |

14.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

### Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment of the Fund carried at fair value are categorised as follows

**ACTIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

| December 31, 2017 (Un-audited) |         |         |             |
|--------------------------------|---------|---------|-------------|
| Level 1                        | Level 2 | Level 3 | Total       |
| Rupees                         |         |         |             |
| 636,694,085                    | -       | -       | 636,694,085 |

**CONSERVATIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

|             |   |   |             |
|-------------|---|---|-------------|
| 285,025,909 | - | - | 285,025,909 |
|-------------|---|---|-------------|

**STRATEGIC ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

|             |   |   |             |
|-------------|---|---|-------------|
| 830,547,579 | - | - | 830,547,579 |
|-------------|---|---|-------------|

**ACTIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

| June 30, 2017 (Audited) |         |         |             |
|-------------------------|---------|---------|-------------|
| Level 1                 | Level 2 | Level 3 | Total       |
| Rupees                  |         |         |             |
| 939,276,250             | -       | -       | 939,276,250 |

**CONSERVATIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

|             |   |   |             |
|-------------|---|---|-------------|
| 293,499,900 | - | - | 293,499,900 |
|-------------|---|---|-------------|

**STRATEGIC ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading

|             |   |   |             |
|-------------|---|---|-------------|
| 902,386,899 | - | - | 902,386,899 |
|-------------|---|---|-------------|

**16. GENERAL**

Figures have been rounded off to the nearest rupees, unless otherwise stated.

**17. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on February 19, 2018 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

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
ABL Financial Planning Fund

 ABL Asset Management  
Discover the potential

## انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس مینجمنٹ لمیٹڈ (ABL AMC) کی "AM Two Plus Plus" (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

### نقطہ نظر پیش بینی

کم از کم آئندہ انتخابات تک اسٹاک مارکیٹ قلیل سے درمیانی مدت کے دوران یہ کی حد کو برقرار رکھتی ہوئی توقع کی جاتی ہے۔ موجودہ سیاسی بالچل اور بیرونی اکاؤنٹ پر تحفظات کے نتیجے میں CY2017 کے دوران مارکیٹ میں اپنی بلند ترین سطح سے 23% تک کی تنزلی ہوئی۔ کرنسی اس وقت تک دباؤ کا شکار رہے اور CY2018 کے وسط تک ڈالر کے مقابلے میں 120 پاکستانی روپے تک گر سکتی ہے۔ کرنسی کے نرخ میں کمی پر E&P، بینک، IPPs اور ٹیکسٹائل کے شعبہ جات کا ایک ساتھ آگے بڑھنے کی توقع کی جاتی ہے۔ ہر چند یہ کہ موجودہ حکومت کی جانب سے ایبٹن سٹی اسکیم کے حوالے سے کسی قسم کا اعلان اور اس پر عمل درآمد غیر ملکی سرمایہ کاری میں اضافہ کر دے گا۔ اس کے علاوہ بین الاقوامی مارکیٹ میں 1.5 سے 2.0 بلین امریکی ڈالر کی رقم کے دیگر سیکورک کا کامیاب آغاز اضافی طور پر فائدہ مند ہوگا۔ اس وقت مارکیٹ 8.2x PE ملٹھیل پر کاروبار کرتے ہوئے علاقائی ہم عصروں کو 42% کی پرکشش رعایت کی پیشکش کر رہی ہے۔ کثیر مقامی سیالیت، متوقع غیر ملکی سرمایہ کی آمد، بعد از انحطاط اور پرکشش تخصیص و تجدید کی بنیاد پر طویل مدت تک یہ مثبت رویہ جاری رہنے کی توقع کی جاتی ہے۔

مقررہ آمدن کی سطح پر ہم TFCs ریسکوک سے منسلک شدہ KIBOR میں بڑھتے ہوئے مواقعوں کے ذریعے بنیادی فنڈ کی مدت میں اضافے اور پورٹ فولیو کے لیے سلسلہ وار مستحکم آمدن کے حوالے سے ٹرانزیکشن کے پھیلاؤ کا ارادہ رکھتے ہیں۔ مزید برآں ہم اضافی زرنفند کے حوالے سے PIBs کی درمیانی مدت میں اضافی مواقعوں کے بھی خواہاں ہیں۔ اس کے علاوہ LOPS اور بینک ڈپازٹس کے بلند شرح پر پلیمینٹ بھی سال کے اختتام کے باعث آنے والے منافع جات کو سہولت بہم فراہم کرے گی۔

### اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا ان کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور مینجمنٹ آف کراچی اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔

برائے و محترم بورڈ

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 19 فروری، 2018

اضافہ (4) سروسز سیکٹر پر ان کے پھیلنے ہوئے اثرات، شامل ہیں۔

## مارکیٹ کا جائزہ

سال 2017 میں دنیا میں بدترین کارکردگی کا مظاہرہ کرتے ہوئے پاکستان ایکویٹیز نے 1HY18 میں خراب ترین کارکردگی کا مظاہرہ کیا جس میں KSE-100 انڈیکس کا ہدف 6,094 پوائنٹس - (13.1%) تک گر گیا۔ زیر بحث مدت کے دوران اس ماہوں کن کارکردگی بڑی حد تک 28 جولائی 2017، کو سابق وزیر اعظم نواز شریف کی نااہلیت کے بعد غیر یقینی سیاسی صورتحال سے منسوب رہی۔ علاوہ ازیں غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروختگی (155 ملین امریکی ڈالر) کے رجحان MSCI کو اپ گریڈ کیا اور ساتھ ہی بیرونی اکاؤنٹس پر بڑھتے ہوئے دباؤ نے مارکیٹ کو متاثر کیا، جو 19 دسمبر، 2017 کو 37,919 کی ایک سالہ سطح پر دیکھی گئی۔ ہر چند یہ کہ تیل کی بڑھتی ہوئی قیمت، شرح سود میں بڑھوتی کی توقعات اور سال کے اختتام پر پیش آنے والے واقعات نے سال کے جاری رویے کو تبدیل کرنے میں مدد دی جس سے سال 2017 کے آخری 8 تجارتی سیشنز میں انڈیکس میں 6.7% کا اضافہ دیکھنے میں آیا۔ اس مدت میں بیرونی اکاؤنٹس پر دباؤ کو کم کرنے کی غرض سے حکومت نے مقامی کرنسی کو 5.3% تک گرا دیا اور یورو بونڈ اور سلوک کے اجراء کے ذریعے 2.5 بلین مالیت کے فنڈ کو محفوظ کر لیا۔

دوران مدت شعبہ جاتی سطح پر غیر ملکی فروخت کا ارتکاز زیادہ رہا، جو کہ تجارتی بینکوں (60 ملین امریکی ڈالر)، ایکسپلوریشن اینڈ پروڈکشن (49 ملین امریکی ڈالر) اور سیمینٹس (32 ملین امریکی ڈالر) تھا۔ اس کے برعکس فوڈ اور پرسنل پراڈکٹس میں غیر ملکی دلچسپی دیکھنے میں آئی، جس سے 9 ملین امریکی ڈالر کی مالیت کی خریداری ہوئی۔ دوسری طرف، 1HFY18 میں میوچل فنڈز کی 51 ملین امریکی ڈالر کی فروخت کے برخلاف، کمپنیز، انشورنس کارپوریشن اور کمرشل بینکوں نے 72 ملین امریکی ڈالر، 63 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر مالیت کے حصص کی خرید کے ساتھ مارکیٹ کی مدد کرنے کی کوشش کی۔ شعبہ جاتی سطح پر سیمینٹس اور تجارتی بینکوں نے 1996/1887 پوائنٹس کی شدید مندی کے ساتھ انڈیکس کی تنزلی میں کردار ادا کیا۔

اضافی منجائش کے خطرات (27 ملین ٹن کی توسیع کا اعلان)، کوئلے کے بلند ترین نرخ (1HFY18 میں 19% YoY تک) اور کم ترین برقرار نرخوں کے باعث سیمنٹ کے شعبے کی کارکردگی سست رہی کا شکار رہی جبکہ تاریخی کم ترین شرح رعایت اور HBL کے US آپریشنز پر 225 ملین امریکی ڈالر کے جرمانے سے تجارتی بینکوں کو ضرب لگی۔ دوسری جانب تیل کی قیمتوں میں اضافے سے ایکسپلوریشن اور پروڈکشن کا شعبہ 1,256 پوائنٹس کے انڈیکس کے ساتھ مثبت ڈیوٹا رہا۔ مزید برآں مارکیٹ کی مجموعی سیالیت بھی 1HFY18 میں اوسط تجارتی حجم میں 59% YoY تک تنزلی کے ساتھ 158 ملین حصص رہی۔ اسی طرح زیر بحث مدت کے دوران روزانہ کا اوسط تجارتی ہدف 45% تک گر کر 76 ملین امریکی ڈالر ہو گیا۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی ائسٹس انڈر مینجمنٹ (AUMs) بالخصوص غیر یقینی سیاسی صورتحال اور معاشی معاملات کی وجہ سے 1HFY18 کے دوران کے 6.2% کی کمی کے ساتھ درج کئے گئے۔ ایکویٹی فنڈز بشمول روایتی (کنویٹیشنل) اور اسلامک ایکویٹی کے AUM میں مدت کے اختتام پر 132.5 بلین پاکستانی روپے اور 104 بلین پاکستانی روپے کیساتھ بالترتیب 15.5% اور 20% کی شدید مندی دیکھنے میں آئی۔ دوسری طرف مقررہ آمدنی کی کیٹیگری (آمدن، جارحانہ آمدنی اور منی مارکیٹ فنڈز) نے 1HFY18 میں 17% کی موزوں بڑھوتری ظاہر کرتے ہوئے جون - 2017 کے 151 بلین پاکستانی روپے کے مقابلے میں دسمبر - 2017 میں 117 بلین پاکستانی روپے پر بند ہوئی۔ اسی طرح اسلامک آمدن کی کیٹیگری بھی 6% کی

بڑھوتری ظاہر کرتے ہوئے مدت کے اختتام پر 46 بلین پاکستانی روپے پر بند ہوئی۔

## فنڈ کی کارکردگی

ABL فنانشل پلاننگ فنڈ کے سرمایہ کاروں کو درپیش خطرات کے خدشات (رسک) کی بنیاد پر دو ایلوئیشن پلانز ہیں؛ جیسے روایتی (عام) ایلوئیشن پلان، ایکٹو ایلوئیشن پلان اور اسٹریٹیجک ایلوئیشن

روایتی (کنزرویٹو) ایلوئیشن پلان

روایتی ایلوئیشن پلان کا بنیادی مقصد ایکویٹی اور انکم فنڈز میں پہلے سے طے شدہ سرمایہ کاری کے ذریعے اصل سرمائے میں اضافے کے ساتھ مستحکم منافع جات کی فراہمی ہے۔

زیر بحث مدت کے دوران، ABL فنانشل پلاننگ فنڈ - روایتی (کنزرویٹو) پلان کے AUM 287.75 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-PPF کنزرویٹو پلان نے زیر بحث مدت کے دوران -1.88% کے مجموعی نفع کا اندراج کیا۔

ایکٹیو ایلوئیشن پلان

ایکٹیو ایلوئیشن پلان کا مقصد اثاثہ جات کی درجہ بندیوں پر مبنی پر مبنی کی بنیاد پر ایکویٹی اور انکم اسکیم کے درمیان ایکٹیو ایسٹ ایلوئیشن کے ذریعے متوقع بلند منافع کو حاصل کرنا ہے۔

ABL فنانشل پلاننگ فنڈ - ایکٹیو پلان کے سال کا اختتام 635.86 بلین پاکستانی روپے کے حجم کے AUM کے ساتھ ہوا۔ زیر بحث مدت کے دوران ایکٹیو ایلوئیشن پلان نے -13.00% کا مجموعی منافع پوسٹ کیا۔

اسٹریٹیجک ایلوئیشن پلان

اسٹریٹیجک ایلوئیشن پلان کا مقصد معاشی علامات، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نمٹنے کی حکمت عملی کی بنیاد پر ایکویٹی اور فیکسڈ انکم کے درمیان فنڈز کی ایکٹیو ایلوئیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔

ABL فنانشل پلاننگ فنڈ - اسٹریٹیجک پلان کے سال کا اختتام 831.47 بلین روپے کے حجم کے AUM کے ساتھ ہوا۔ اس مدت کے دوران، ایکٹیو ایلوئیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر -3.48% کے منافع کا اندراج کیا۔

آڈیٹرز

سال ختم 30 جون، 2018 کے لیے ABL فنانشل پلاننگ فنڈ (ABL-PPF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز Deloitte Yousuf Adil (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

## بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL اسٹس بینجمنٹ کمپنی لمیٹڈ، ABL فنانشل پلاننگ فنڈ کی بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2017 کو ختم شدہ ششماہی کے حوالے سے ABL فنانشل پلاننگ فنڈ کے مہمدموری مالی گوشواروں (غیر آڈٹ شدہ) کا فخریہ اعلان کرتے ہیں۔

## اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران بیرونی سطح پر درپیش چیلنجز کے باوجود پاکستان کے زیادہ تر اقتصادی عوامل مستحکم رہے۔ اسی طرح، دسمبر میں CPI کی معمولی بڑھوتری کے رجحان کے باوجود 1HFY18 کے لیے اوسط CPI، 3.75% YoY رہا، جو کہ SPLY کے دوران %3.88 تھا۔ دسمبر میں CPI نے بین الاقوامی مارکیٹ میں تیل کے نرخوں میں اضافے کی وجہ سے افراط زر کی توقعات کو بڑھا دیا ہے۔ دوران مدت اس کی وجہ سے SBP پر پالیسی کی %5.75 کی کم ترین شرح پر نظر ثانی کرنے کے لیے مستقل دباؤ رہا۔ مزید برآں اسٹیٹرزڈ اور Poor نے پاکستان کی طویل المدت کریڈٹ ریٹنگ بی "کو برقرار رکھا تاہم بیرونی اور مالی سطح پر اس کی توقعات کم ہوئی۔

دوسری جانب، 5MFY18 کے دوران کرنٹ اکاؤنٹ ڈیفیسٹ (CAD) کے 6,430 ملین امریکی ڈالر کے ساتھ %247 YoY بڑھوتری سے ملک کی بیرونی صورتحال مسلسل خراب رہی، جو کہ 5MFY17 کے دوران 2,601 ملین امریکی ڈالر تھی۔ CAD میں تیزی سے اس اضافے کی وجہ بڑھتی ہوئی درآمدات (%23.4 YoY) کے باعث تجارتی خسارے میں %4.03 YoY تک اضافہ اور سروسز کے بلند خسارے (%12.3 YoY) کی وجہ سے تھا، جبکہ ملازمین کے ریٹینشن سے معمولی سپورٹ (%1.9 YoY) میسر آئی۔ اسی طرح دوران مدت زرمبادلہ کے ذخائر، یورو بانڈ/اسکوک کے اجراء کے ذریعے 2.5 بلین امریکی ڈالر کی سرمایہ کاری کے باوجود سپورٹ کور کے 2.8 ماہ کی سطح پر رہتے ہوئے دباؤ کا شکار رہے۔ جس کے نتیجے میں دوران مدت پاکستانی روپے کی قدر %5.2 کمی کے ساتھ 110.3 پر آگئی۔

مالیاتی سطح پر، FBR نے 6MFY17 کے دوران 1,722 بلین پاکستانی روپے مالیت کے محصولات وصول کئے، جو کہ SPLY میں 1,466 بلین پاکستانی روپے تھے، جس سے 50 بلین پاکستانی روپے کے ہدف کی کمی کے باوجود (%17.46 YoY) کی صحت مندانہ سرگرمی ظاہر ہوئی۔ اس خسارے کو پورا کرنے کے لیے حکومت نے محصولات کے حلقے کو وسیع کرنے اور ٹیکس ایمنٹی اسکیمز کی پیشکش کے ذریعے ٹیکس میں اضافے کی کوشش کی ہے۔ مزید برآں، حکومت پیٹرولیم کی مصنوعات پر GST کو کم کر کے تیل کے بڑھتے ہوئے نرخوں کے اثرات کو ختم کرنے پر بھی شکوک و شبہات کا شکار ہے۔








اس پیش قدمی کے ساتھ، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، مستحکم درآمدات، سطحی ریٹیننسز اور بیرونی قرضوں کی سروسنگ معیشت کے لیے اہم خدشات کا باعث ہیں۔ ہر چند یہ کہ حکومت ادائیگی کو متوازن رکھنے اور آسانی کی غرض سے ایک سپورٹ پیکج "پر توجہ دے رہی ہے، کیوں کہ 5MFY18 میں برآمدات (ایک سپورٹ) میں %12.02 YoY کا اضافہ مشاہدے میں آیا ہے۔ اس کے علاوہ، GDP میں بڑھوتری FY18 میں متوقع %5.8 YoY کی سطح پر قرار ہے جو کہ FY17 میں %5.3 تھی، جس کی بنیادی وجوہات میں ((1 فصل کے بہتر نفع جاتی تجزیہ کی مدد سے زری شعبے سے وصولی ہے جسے بعد ازاں FY18 میں 1 ٹریلین پاکستانی روپے کے اہدائی زری قرضہ جات میں اضافے کے ذریعے مدد دی گئی، جو کہ FY17 میں 700 بلین پاکستانی روپے تھے۔ ((2 صارفین کی تعداد اور آمدن میں اضافے کے ذریعے میڈیکل سیکٹرز کی سرگرمیوں میں مستحکم انداز میں اضافہ (LSM) بڑھوتری: 4MFY18 میں %9.64)۔ (3) انفراسٹرکچر کے ترقیاتی کاموں اور نجی ہاؤسنگ کے کاموں کے فروغ کے ذریعے تعمیراتی سرگرمی میں










## Be aware, Be alert, Be safe

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)


### Key features:

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event  
notifications, corporate and  
regulatory actions)
-  Jamapunji application for  
mobile device
-  Online Quizzes



Jama Punji is an Investor  
Education Initiative of  
Securities and Exchange  
Commission of Pakistan

 [jamapunji.pk](http://jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices







ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch