



ABL Financial Planning Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017



ABL Asset Management

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ABL Financial Planning Fund

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 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 nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators remained steady during the period under review. Despite uptick in inflation in March-17 to 4.94%YoY due to higher fuel and food costs, overall, 9MFY17 average CPI now stands at a comfortable level of 4.01%YoY. Given international oil prices at current level, we foresee inflation to stay around 4.3%-4.5% mark for FY17, well below the GoP target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (SBP's expectations between 5%-6%). The strong GDP growth is a result of improved growth in agricultural sector as well as heavy infrastructure development as the China Pakistan Economic Corridor (CPEC) projects have started in earnest with many early harvest projects for power and electricity slated for completion in 2018.

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and decline in workers' remittances. Increase in imports on account of machinery and recovery in crude oil prices (9MFY17 average crude oil price up by 21%YoY) have resulted in a higher trade deficit (9MFY17: USD15,395mn +27%YoY). Moreover, exports also suffered (down 2%YoY), largely due to weak global demand and comparative strength of the Pak Rupee as compared to regional currencies (SBP REER at PKR126/USD). As a result, current account (CA) deficit for the period widened by massive 121%YoY to USD5,473mn (2.6% of GDP) compared to USD2,482mn (1.3% of GDP) in the corresponding period last year. To address weak exports, government announced an export package during the quarter under review to bolster annual exports which should help revive exports growth going forward.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY17 clocked in at PKR 2,258bn reflecting an increase of 7.9%YoY. This leaves the FBR with an uphill task of collecting PKR 1,362.8bn in the last quarter of FY17 in order to meet FY17 tax collection target of PKR 3,620.8bn. The government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. That said, the FBR is planning on aggressive tax measures to meet the tax collection target. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD 1,652mn (QoQ) to USD21,551mn. The government is in the process of securing external debt to shore up the reserves and keep the exchange rate in check.

Despite favorable model based numbers, SBP keeping in view the balance of payment concerns decided to maintain policy rate at 5.75% in monetary policy statements.

The economy is expected to continue to post strong GDP growth on the back of infrastructure development related to the CPEC projects. Significant improvement in power generation and distribution as a part of the CPEC will reduce chronic power shortages plaguing the industrial sector as a result driving LSM growth higher. Nevertheless, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17.

MARKET OVERVIEW

The year 2017 started on a bullish note with the benchmark KSE-100 Index gaining 2.0% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KSE-100 Index declined to 48,156 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.7%QoQ. This lackluster performance can be attributed to uneasy political scenario in the country as domestic investors remained on the side lines over uncertainty emanating from much awaited Panama case decision. Moreover, situation further magnified by unabated foreign selling (USD 162.3mn net outflow during the quarter) amidst global move towards safer assets in the wake of contractionary monetary policy stance by the FED.

During the period, stringent regulatory actions against fraudulent practices by stock brokers also spooked local investors. Similarly, liquidity in the market also suffered as the SECP clamped down on illegal in-house financing by stock brokers. As a result, average daily traded volumes during the quarter declined by 19.3% to 347.5mn shares. The issue however, appears to be headed towards a resolution as the SECP came up with a draft framework in consultation with brokers for bank financing.

The market currently trades at an attractive forward P/E multiple of 9.4x and offers a decent DY of 5.6%. Market direction going forward is likely to be determined by the quantum of the political fallout from the Panama case verdict. Barring the political risk associated with the Panama case the market is likely to take a positive cue from the reclassification of Pakistan to the MSCI EM Index May'17 onwards.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 7.5% during 3QFY17 (from PKR610 billion to PKR656 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 5%QoQ and 13%QoQ in AUMs to close the period at PKR164 billion and PKR124 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR6 billion (-7%QoQ) from income funds category to end the quarter at PKR84 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a muted growth of 2% in 3QFY17 to close at PKR173 billion in March 2017 compared to PKR170 billion in December 2016. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 19%QoQ to PKR54 billion in March 2017 from PKR40 billion in December 2016.

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. 250.07 million. ABL-FPF Conservative Plan posted an absolute return of 1.92% 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. 882.68 million. During the period, Active Allocation Plan posted an absolute return of 2.23% 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. 939.42 million. During the period, Strategic Plan's posted an absolute return of 1.95% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Going forward, given the strong economic outlook primarily driven by initiation of China Pakistan Economic Corridor (CPEC) infrastructure and energy projects, the pace of development is expected to pick up strongly. We expect that post Pakistan's re-entry in MSCI EM Index in May 2017, KSE-100 index to rerate on attractive market valuations and increasing foreign investors' interest. Recent decision of FTSE index to include six Pakistani stocks in Global Equity Index Series Asia Pacific excluding Japan will also attract attention and may lead to influx of foreign flows. However, the market may exhibit volatility on unfolding Panama Leaks verdict, global political developments (e.g. Britain left EU, US attack on Syria etc.). On Fixed income front, we intend to continue with the strategy of zero exposure in T-bills and PIBs while shifting our exposure towards high quality floating rates instruments (corporate debt), bank deposits and TDRs.

ACKNOWLEDGEMENT

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

Karachi, April 21, 2017

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

		March 31, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS		----- (Rupees) -----			
Balances with bank	4	53,487,973	18,274,836	54,989,448	126,752,257
Investments	5	834,134,163	240,868,296	884,034,990	1,959,037,449
Receivable against sale of investments		-	2,000,000	-	2,000,000
Prepayments and other receivable		6,306	7,405	-	13,711
Profit receivable on bank deposit		310,189	127,369	1,415,244	1,852,802
Preliminary expenses and floatation costs	6	487,773	1,632,978	-	2,120,751
Total assets		888,426,404	262,910,884	940,439,682	2,091,776,970
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	1,075,672	2,312,018	243,920	3,631,610
Payable to MCB Financial Services Limited - Trustee	8	66,475	19,549	69,340	155,364
Payable to Securities and Exchange Commission of Pakistan		439,689	261,237	223,732	924,658
Accrued expenses and other liabilities	9	4,138,245	9,702,446	479,772	14,320,463
Payable against redemption of units		30,000	550,000	-	580,000
Total liabilities		5,750,081	12,845,250	1,016,764	19,612,095
NET ASSETS		882,676,323	250,065,634	939,422,918	2,072,164,875
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		882,676,323	250,065,634	939,422,918	2,072,164,875
CONTINGENCIES AND COMMITMENTS					
		-----Number of units-----			
NUMBER OF UNITS IN ISSUE		6,995,314	2,273,698	9,214,558	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		126.1811	109.9819	101.9499	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR



ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

	June 30, 2016 (Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Total
Note	----- (Rupees) -----		
ASSETS			
Balances with bank	4 912,718	827,485	1,740,203
Investments	5 412,587,361	507,642,894	920,230,255
Preliminary expenses and floatation costs	6 585,162	1,958,924	2,544,086
Total assets	414,085,241	510,429,303	924,514,544
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	7 650,127	2,176,511	2,826,638
Payable to MCB Financial Services Limited - Trustee	8 33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan	151,644	245,151	396,795
Accrued expenses and other liabilities	9 833,351	1,116,594	1,949,945
Payable against redemption of units	314,113	-	314,113
Total liabilities	1,982,922	3,580,959	5,563,881
NET ASSETS	412,102,319	506,848,344	918,950,663
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	412,102,319	506,848,344	918,950,663
CONTINGENCIES AND COMMITMENTS			
	-----Number of units-----		
NUMBER OF UNITS IN ISSUE	3,981,593	5,053,764	
	-----Rupees-----		
NET ASSET VALUE PER UNIT	103.5019	100.2913	
FACE VALUE PER UNIT	100.0000	100.0000	

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ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Note	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)					
INCOME					
Profit on deposits with banks		718,122	334,941	1,558,570	2,611,633
Capital gain on sale of investments - net		15,789,082	21,627,961	1,485,791	38,902,834
Contingent load income		-	-	105,518	105,518
Dividend income		928,011	788,043	-	1,716,054
		17,435,215	22,750,945	3,149,879	43,336,039
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.1.1	98,359,709	10,219,399	16,154,199	124,733,307
Total income		115,794,924	32,970,344	19,304,078	168,069,346
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	73,145	30,815	69,785	173,745
Sindh Sales Tax on remuneration of the Management Company	7.2	9,506	4,007	9,073	22,586
Reimbursement of operational expenses to the Management Company	7.4	181,028	56,512	190,192	427,732
Remuneration of MCB Financial Services Limited - Trustee		387,648	238,240	181,351	807,239
Sindh Sales Tax on remuneration of Trustee	8.1	50,393	30,972	23,576	104,941
Annual fee - Securities and Exchange Commission of Pakistan		439,690	261,238	223,732	924,660
Auditors' remuneration		123,764	64,741	121,706	310,211
Amortization of preliminary expenses and floatation costs	6	97,389	325,946	-	423,335
Provision for Sindh Workers' Welfare Fund	10.1	3,656,580	879,110	357,077	4,892,767
Printing charges		115,229	98,591	76,193	290,013
Listing fee		16,144	17,645	-	33,789
Bank and settlement charges		27,947	8,928	10,490	47,365
Total operating expenses		5,178,463	2,016,745	1,263,175	8,458,383
Net income for the period from operating activities		110,616,461	30,953,599	18,040,903	159,610,963
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		48,031,663	(8,919,941)	(77,725)	39,033,997
Net income for the period before taxation		158,648,124	22,033,658	17,963,178	198,644,960
Taxation	11	-	-	-	-
Net income for the period after taxation		158,648,124	22,033,658	17,963,178	198,644,960
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		158,648,124	22,033,658	17,963,178	198,644,960
Earnings per unit	12				

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR



ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

		For the quarter ended March 31, 2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
INCOME					
Profit on deposits with banks		612,175	265,580	382,737	1,260,492
Capital gain on sale of investments - net		13,635,438	5,927,673	1,485,791	21,048,902
Contingent load income		-	-	105,518	105,518
		14,247,613	6,193,253	1,974,046	22,414,912
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net		6,383,670	282,234	16,154,199	22,820,103
Total income		20,631,283	6,475,487	18,128,245	45,235,015
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	73,145	30,815	69,785	173,745
Sindh Sales Tax on remuneration of the Management Company	7.2	9,506	4,007	9,073	22,586
Reimbursement of operational expenses to the Management Company	7.4	181,028	56,512	190,192	427,732
Remuneration of MCB Financial Services Limited - Trustee		165,694	52,502	177,937	396,133
Sindh Sales Tax on remuneration of Trustee	8.1	21,539	6,826	23,132	51,497
Annual fee - Securities and Exchange Commission of Pakistan		204,549	64,816	219,606	488,971
Auditors' remuneration		42,660	12,861	120,684	176,205
Amortization of preliminary expenses and floatation costs	6	32,069	107,170	-	139,239
Provision for Sindh Workers' Welfare Fund	10.1	3,656,580	879,110	357,077	4,892,767
Printing charges		51,463	21,448	75,767	148,678
Listing fee		6,298	7,391	-	13,689
Bank charges		17,363	5,220	4,241	26,824
Total operating expenses		4,461,894	1,248,678	1,247,494	6,958,066
Net income for the period from operating activities		16,169,389	5,226,809	16,880,751	38,276,949
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		18,790,962	(1,907,195)	(77,725)	16,806,042
Net income for the period before taxation		34,960,351	3,319,614	16,803,026	55,082,991
Taxation	11	-	-	-	-
Net income for the period after taxation		34,960,351	3,319,614	16,803,026	55,082,991
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		34,960,351	3,319,614	16,803,026	55,082,991
Earnings per unit	12				

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	For the Period From December 30, 2015 to March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	(Rupees)		
INCOME			
Profit on deposits with banks	33,459	65,151	98,610
Capital loss on sale of investments - net	(690,741)	-	(690,741)
	(657,282)	65,151	(592,131)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	3,707,096	7,772,827	11,479,923
Total income	3,049,814	7,837,978	10,887,792
EXPENSES			
Remuneration of MCB Financial Services Limited - Trustee	65,165	117,845	183,010
Sindh Sales Tax on remuneration of Trustee	9,123	16,498	25,621
Annual fee - Securities and Exchange Commission of Pakistan	54,304	98,204	152,508
Auditors' remuneration	40,480	75,164	115,644
Amortization of preliminary expenses and floatation costs	32,660	109,388	142,048
Annual rating Fee	30,820	57,224	88,044
Printing charges	25,116	25,116	50,232
Listing fee	8,556	16,560	25,116
Bank and settlement charges	5,310	3,050	8,360
Total operating expenses	271,534	519,049	790,583
Net income for the period from operating activities	2,778,280	7,318,929	10,097,209
Element of (loss) and (losses) included in prices of units issued less those in units redeemed - net	(154,364)	(97,112)	(251,476)
Net income for the period before taxation	2,623,916	7,221,817	9,845,733
Taxation	-	-	-
Net income for the period after taxation	2,623,916	7,221,817	9,845,733
Other comprehensive income	-	-	-
Total comprehensive income for the period	2,623,916	7,221,817	9,845,733
Earnings per unit			

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
 (Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----				
Undistributed income brought forward comprising of:				
- realised income / (loss)	5,538,010	(7,644,304)	-	(2,106,294)
- unrealised income	8,405,041	9,116,269	-	17,521,310
	13,943,051	1,471,965	-	15,415,016
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	10,553,751	(809,833)	-	9,743,918
Net income for the period after taxation	158,648,124	22,033,658	17,963,178	198,644,960
Undistributed income carried forward	183,144,926	22,695,790	17,963,178	223,803,894
Undistributed income carried forward comprising of:				
- realised income	84,785,217	12,476,391	1,808,979	99,070,587
- unrealised income	98,359,709	10,219,399	16,154,199	124,733,307
	183,144,926	22,695,790	17,963,178	223,803,894

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



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017**

	For the Period From December 30, 2015 to March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	(Rupees)		
Undistributed income brought forward comprising of:			
- realised income	-	-	-
- unrealised income	-	-	-
Net income for the period after taxation	2,623,916	7,221,817	9,845,733
Undistributed income carried forward comprising of:			
- realised income	(1,083,180)	(551,010)	(1,634,190)
- unrealised income	3,707,096	7,772,827	11,479,923
	2,623,916	7,221,817	9,845,733

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



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----				
Net assets at the beginning of the period	412,102,319	506,848,344	-	918,950,663
Issue of units:				
Active - 4,275,150	515,821,566	-	-	515,821,566
Conservative - 2,383,131	-	256,289,647	-	256,289,647
Strategic - 9,284,124	-	-	928,416,389	928,416,389
Redemption of units:				
Active - 1,261,429	(155,864,023)	-	-	(155,864,023)
Conservative - 5,163,197	-	(544,025,956)	-	(544,025,956)
Strategic - 69,566	-	-	(7,034,374)	(7,034,374)
	359,957,543	(287,736,309)	921,382,015	993,603,249
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net				
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(48,031,663)	8,919,941	77,725	(39,033,997)
- amount representing (income) / loss and capital (gains) / losses - transferred to distribution statement	(10,553,751)	809,833	-	(9,743,918)
	(58,585,414)	9,729,774	77,725	(48,777,915)
Capital gain on sale of investments - net	15,789,082	21,627,961	1,485,791	38,902,834
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	98,359,709	10,219,399	16,154,199	124,733,307
Other net income / (loss)	44,499,333	(9,813,702)	323,188	35,008,819
	158,648,124	22,033,658	17,963,178	198,644,960
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed transferred to distribution statement - net	10,553,751	(809,833)	-	9,743,918
Net assets at the end of the period	882,676,323	250,065,634	939,422,918	2,072,164,875

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Period From December 30, 2015 to March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	(Rupees)		
Net assets at the beginning of the period	-	-	-
Issue of units:			
Active - 2,949,846	294,822,442	-	294,822,442
Conservative - 5,332,787	-	533,182,305	533,182,305
Redemption of units:			
Active - 16,071	(1,598,730)	-	(1,598,730)
Conservative - 5,088	-	(509,424)	(509,424)
	293,223,712	532,672,881	825,896,593
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	154,364	97,112	251,476
Capital gain on sale of investments - net	(690,741)	-	(690,741)
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net	3,707,096	7,772,827	11,479,923
Other net income / (loss)	(392,439)	(551,010)	(943,449)
	2,623,916	7,221,817	9,845,733
Net assets at the end of the period	296,001,992	539,991,810	835,993,802

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



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017	For the period from December 19, 2016 to March 31, 2017		Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	158,648,124	22,033,658	17,963,178	198,644,960
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(98,359,709)	(10,219,399)	(16,154,199)	(124,733,307)
Amortization of preliminary expenses and floatation costs	97,389	325,946	-	423,335
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(48,031,663)	8,919,941	77,725	(39,033,997)
	(146,293,983)	(973,512)	(16,076,474)	(163,343,969)
(Increase) / decrease in assets				
Investments - net	(323,187,093)	276,993,997	(867,880,791)	(914,073,887)
Receivable against sale of investments	-	(2,000,000)	-	(2,000,000)
Prepayments and other receivable	(6,306)	(7,405)	-	(13,711)
Profit receivable on bank deposit	(310,189)	(127,369)	(1,415,244)	(1,852,802)
	(323,503,588)	274,859,223	(869,296,035)	(917,940,400)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	425,545	135,507	243,920	804,972
Payable to MCB Financial Services Limited - Trustee	32,788	(23,154)	69,340	78,974
Payable to Securities and Exchange Commission of Pakistan	288,045	16,086	223,732	527,863
Accrued expenses and other liabilities	3,304,894	8,585,852	479,772	12,370,518
Payable against redemption of units	(284,113)	550,000	-	265,887
	3,767,159	9,264,291	1,016,764	14,048,214
Net cash (used in) / generated from operating activities	(307,382,288)	305,183,660	(866,392,567)	(868,591,195)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	515,577,490	256,289,647	928,416,389	1,700,283,526
Payments against redemption of units during the period	(155,619,947)	(544,025,956)	(7,034,374)	(706,680,277)
Net cash generated from / (used in) financing activities	359,957,543	(287,736,309)	921,382,015	993,603,249
Net increase in cash and cash equivalents	52,575,255	17,447,351	54,989,448	125,012,054
Cash and cash equivalents at the beginning of the period	912,718	827,485	-	1,740,203
Cash and cash equivalents at the end of the period	53,487,973	18,274,836	54,989,448	126,752,257

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Period From December 30, 2015 to March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	2,623,916	7,221,817	9,845,733
Adjustments for non-cash and other items:			
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(3,707,096)	(7,772,827)	(11,479,923)
Amortization of preliminary expenses and floatation costs	32,660	109,388	142,048
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	154,364	97,112	251,476
	(3,520,072)	(7,566,327)	(11,086,399)
(Increase) / decrease in assets			
Investments - net	(291,640,347)	(531,810,000)	(823,450,347)
Prepayments and other receivable	(8,444)	(16,440)	(24,884)
Profit receivable on bank deposit	(9,772)	(57,785)	(67,557)
	(291,658,563)	(531,884,225)	(823,542,788)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	1,765	1,765
Payable to MCB Financial Services Limited - Trustee	25,511	46,652	72,163
Payable to Securities and Exchange Commission of Pakistan	54,304	98,204	152,508
Accrued expenses and other liabilities	96,992	158,522	255,514
	176,807	305,143	481,950
Net cash used in from operating activities	(292,377,912)	(531,923,592)	(824,301,504)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units during the period	294,822,442	533,182,305	828,004,747
Payments against redemption of units during the period	(1,598,730)	(509,424)	(2,108,154)
Net cash generated from financing activities	293,223,712	532,672,881	825,896,593
Net increase in cash and cash equivalents	845,800	749,289	1,595,089
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	845,800	749,289	1,595,089

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 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 last license certificate was renewed on November 26, 2013 which has expired on December 7, 2016. The Management Company has applied for the renewal of the license with the SECP through a letter dated November 14, 2016 which is in process up till now. The registered office of the Management Company is situated at Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810.

- 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. The 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.

1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at December 30, 2016.

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, 2016.

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 March 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 are presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

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

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 period ended June 30, 2016.

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 period ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the period ended June 30, 2016.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

4. BALANCES WITH BANK

	Note	March 31, 2017 (Un-audited)			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----					
Saving accounts	4.1	53,487,973	18,274,836	54,989,448	126,752,257
----- (Rupees) -----					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- (Rupees) -----					
Saving accounts	4.1	912,718	827,485	-	1,740,203

4.1 The balance in saving accounts is maintained with Allied Bank Limited, a related party, and carries markup at the rate of 6.20% (June 30, 2016: 6.75%) per annum.

5. INVESTMENTS

	Note	March 31, 2017 (Un-audited)			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----					
Financial assets at fair value through profit or loss - held for trading					
- Units of Mutual Funds	5.1.1	834,134,163	240,868,296	884,034,990	1,959,037,449

	June 30, 2016 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss - held for trading				
- Units of Mutual Funds	5.1.1	412,587,361	507,642,894	920,230,255

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, 2016	Purchases during the period	Redemptions during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Unrealised gain as at March 31, 2017	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Active Allocation Plan									
ABL Income Fund	16,534,500	14,315,796	22,788,348	8,061,947	81,854,297	84,347,318	2,493,021	9.56	10.11
ABL Stock Fund	17,137,865	25,845,929	4,486,793	38,497,001	653,920,157	749,786,845	95,866,688	84.94	89.89
March 31, 2017					735,774,454	834,134,163	98,359,709	94.50	100.00
June 30, 2016					404,182,320	412,587,361	8,405,041		
Conservative Allocation Plan									
ABL Income Fund	39,862,521	22,022,056	43,824,928	18,059,649	184,672,719	188,947,275	4,274,556	75.56	78.44
ABL Stock Fund	7,490,621	2,813,076	7,637,868	2,665,829	45,976,178	51,921,021	5,944,843	20.76	21.56
March 31, 2017					230,648,897	240,868,296	10,219,399	96.32	100.00
June 30, 2016					498,526,625	507,642,894	9,116,269		
Strategic Allocation Plan									
ABL Income Fund	-	85,983,407	11,716,686	74,266,720	761,380,791	777,008,136	15,627,345	82.71	87.89
ABL Stock Fund	-	5,495,179	-	5,495,179	106,500,000	107,026,854	526,854	11.39	12.11
March 31, 2017					867,880,791	884,034,990	16,154,199	94.10	100.00
June 30, 2016					-	-	-		
March 31, 2017					1,834,304,142	1,959,037,449	124,733,307		
Total June 30, 2016					902,708,945	920,230,255	17,521,310		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Opening balance		585,162	1,958,924	-	2,544,086
Less: Amortization for the period	6.1	(97,389)	(325,946)	-	(423,335)
		487,773	1,632,978	-	2,120,751
June 30, 2016 (Audited)					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Opening balance		-	-	-	-
Preliminary expenses and floatation costs incurred during the period year		650,127	2,176,511	-	2,826,638
Less: Amortization for the period	6.1	(64,965)	(217,587)	-	(282,552)
		585,162	1,958,924	-	2,544,086

- 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**

		March 31, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the Management Company	7.1	49,984	20,540	47,546	118,070
Sindh Sales Tax on remuneration of the Management Company	7.2	6,495	2,671	6,182	15,348
Preliminary expenses and floatation costs	7.3	650,127	2,176,511	-	2,826,638
Sales load payable to management company		188,038	55,784	-	243,822
Reimbursement of operational expenses to the Management Company	7.4	181,028	56,512	190,192	427,732
		<u>1,075,672</u>	<u>2,312,018</u>	<u>243,920</u>	<u>3,631,610</u>

		June 30, 2016 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Preliminary expenses and floatation costs	7.3	650,127	2,176,511	-	2,826,638

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % If the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.

- 7.2 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 (as amended from time to time).

- 7.3 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

- 7.4 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**

		March 31, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the trustee		58,828	17,300	61,363	137,491
Sindh Sales Tax payable on remuneration of the trustee	8.1	7,647	2,249	7,977	17,873
		<u>66,475</u>	<u>19,549</u>	<u>69,340</u>	<u>155,364</u>

		June 30, 2016 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		----- (Rupees) -----			
	Remuneration of the trustee	29,550	37,459	-	67,009
	Sindh sales tax payable on remuneration of the trustee	4,137	5,244	-	9,381
		<u>33,687</u>	<u>42,703</u>	<u>-</u>	<u>76,390</u>

8.1 The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016 : 14%) on the remuneration of the Trustee through the Finance Act, 2016.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
	Auditors' remuneration	30,748	8,581	64,180	103,509
	Printing charges	21,206	5,918	45,246	72,370
	Withholding tax	429,711	602,337	(201)	1,031,847
	Other	-	-	13,470	13,470
	Provision for Sindh Workers' Welfare Fund (SWWF)	3,656,580	879,110	357,077	4,892,767
	Unidentified & Pending Sales	-	8,206,500	-	8,206,500
		<u>4,138,245</u>	<u>9,702,446</u>	<u>479,772</u>	<u>14,320,463</u>

		June 30, 2016 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
	Auditors' remuneration	74,250	90,750	-	165,000
	Printing charges	29,295	25,832	-	55,127
	Withholding tax	729,806	1,000,012	-	1,729,818
	Other	-	-	-	-
		<u>833,351</u>	<u>1,116,594</u>	<u>-</u>	<u>1,949,945</u>

10. CONTINGENCIES AND COMMITMENTS

10.1 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. 500,000 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 March 31, 2017 is amounting to Rs. 4,892,767. Had the provision not been made, the net assets value per unit of the Fund as at March 31, 2017 would have been higher by Re. 0.5227, Re. 0.3866 and Re. 0.0388 per unit in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

10.2 There were no other contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

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 SECP, the Total Expense Ratio of the Fund including Government levies and SECP fee for the half year ended March 31, 2017 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees)		
Total expense ratio	0.84%	0.55%	0.13%
Government Levies and SECP Fee	0.67%	0.32%	0.07%

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 nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	73,145	30,815	69,785	173,745
Sindh sales tax on remuneration of the Management Company	9,506	4,007	9,073	22,586
Reimbursement of operational expenses to the Management Company	181,028	56,512	190,192	427,732
Preliminary expenses and floatation costs payable	97,389	325,946	-	423,335
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	27,947	8,928	10,490	47,365
Profit earned on bank deposits	718,122	334,941	1,558,570	2,611,633
ABL Income Fund - Common management				
Purchase of 14,315,796 units - Active Allocation Plan	146,582,879	-	-	146,582,879
Redemption of 22,788,348 units - Active Allocation Plan	234,900,000	-	-	234,900,000
Purchase of 22,022,056 units - Conservative Allocation Plan	-	226,445,543	-	226,445,543
Redemption of 43,824,928 units - Conservative Allocation Plan	-	448,768,000	-	448,768,000
Purchase of 85,983,407 units - Strategic Allocation Plan	-	-	881,500,000	881,500,000
Redemption of 11,716,686 units - Strategic Allocation Plan	-	-	121,605,000	121,605,000
Dividend income	194,879	468,543	-	663,422
ABL Stock Fund - Common management				
Purchase of 25,845,929 units - Active Allocation Plan	480,215,132	-	-	480,215,132
Redemption of 4,486,793 units - Active Allocation Plan	84,500,000	-	-	84,500,000
Purchase of 2,813,076 units - Conservative Allocation Plan	-	52,079,500	-	52,079,500
Redemption of 7,637,868 units - Conservative Allocation Plan	-	128,379,000	-	128,379,000
Purchase of 5,495,179 units - Strategic Allocation Plan	-	-	106,500,000	106,500,000
Receivable against sale of investments	-	2,000,000	-	2,000,000
Dividend income	733,132	319,500	-	1,052,632
MCB Financial Services Limited - Trustee				
Remuneration	387,648	238,240	181,351	807,239
Sindh sales tax on remuneration of Trustee	50,393	30,972	23,576	104,941

	For the Ended From December 30, 2015 to March 31, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
----- (Rupees) -----			
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	32,660	109,388	142,048
Allied Bank Limited - Holding Company of the Management Company			
Bank charges	5,310	3,050	8,360
Profit earned on bank deposits	33,459	65,151	98,610
ABL Income Fund - Common management			
Purchase of 17,761,197 units - Active Allocation Plan	184,880,179	-	184,880,179
Redemption of 90,328 units - Active Allocation Plan	950,000	-	950,000
Purchase of 40,889,123 units - Conservative Allocation Plan	-	425,448,000	425,448,000
ABL Stock Fund - Common management			
Purchase of 8,891,755 units - Active Allocation Plan	117,503,935	-	117,503,935
Redemption of 741,834 units - Active Allocation Plan	9,103,026	-	9,103,026
Purchase of 8,055,420 units - Conservative Allocation Plan	-	106,362,000	106,362,000
MCB Financial Services Limited - Trustee			
Remuneration	65,165	117,845	183,010
Sindh sales tax on remuneration of Trustee	9,123	16,498	25,621

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

	March 31, 2017 (Un-Audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- (Rupees) -----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	49,984	20,540	47,546	118,070
Sindh sales tax on remuneration of the Management Company	6,495	2,671	6,182	15,348
Reimbursement of operational expenses to the Management Company	181,028	56,512	190,192	427,732
Preliminary expenses and floatation costs payable	650,127	2,176,511	-	2,826,638
Sale load payable	188,038	55,784	-	243,822
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	53,487,973	18,274,836	54,989,448	126,752,257
Profit receivable	310,189	127,369	1,415,244	1,852,802
ABL Income Fund - Common management				
8,061,947 units held by Active Allocation Plan	84,347,318	-	-	84,347,318
18,059,649 units held by Conservative Allocation Plan	-	188,947,275	-	188,947,275
74,266,720 units held by Strategic Allocation Plan	-	-	777,008,136	777,008,136
ABL Stock Fund - Common management				
38,497,001 units held by Active Allocation Plan	749,786,845	-	-	749,786,845
2,665,829 units held by Conservative Allocation Plan	-	51,921,021	-	51,921,021
5,495,179 units held by Strategic Allocation Plan	-	-	107,026,854	107,026,854
MCB Financial Services Limited - Trustee				
Remuneration payable	58,828	17,300	61,363	137,491
Sindh sales tax payable on remuneration of the trustee	7,647	2,249	7,977	17,873

June 30, 2016 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

ABL Asset Management Company Limited - Management Company

Preliminary expenses and floatation costs payable	650,127	2,176,511	-	2,826,638
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Allied Bank Limited - Holding Company of the Management Company

Balances in saving accounts	912,718	827,485	-	1,740,203
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ABL Income Fund - Common management

16,534,500 units held by Active Allocation Plan	165,827,809	-	-	165,827,809
39,862,520 units held by Conservative Allocation Plan	-	399,789,193	-	399,789,193

ABL Stock Fund - Common management

17,137,866 units held by Active Allocation Plan	246,759,552	-	-	246,759,552
7,490,620 units held by Conservative Allocation Plan	-	107,853,701	-	107,853,701

MCB Financial Services Limited - Trustee

Remuneration payable	29,550	37,459	-	67,009
Sindh sales tax payable on remuneration of the trustee	4,137	5,244	-	9,381

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, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
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ACTIVE ALLOCATION PLAN

Key Management Personnel

Chief Executive Officer	-	12,823	-	12,823
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Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *	406,896	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	610,344	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	508,620	-	-	-
English Biscuit Manufacturers (Private) Limited *	502,990	-	-	-
Coronet Foods (Private) Limited *	503,703	-	-	-
NIB Employees Provident Fund *	487,761	-	-	-

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	4,943,045	-	3,842,998	1,100,047
Suraj Cotton Mills Limited	-	800,908	800,908	-
Gul Bahar Khan	-	317,227	-	317,227

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

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, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
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(Rupees)

ACTIVE ALLOCATION PLAN

Key Management Personnel

Chief Executive Officer	-	1,516,518	-	1,618,073
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Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *	42,114,509	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	63,171,764	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	52,643,136	-	-	-
English Biscuit Manufacturers (Private) Limited *	52,060,421	-	-	-
Coronet Foods (Private) Limited *	52,134,218	-	-	-
NIB Employees Provident Fund *	50,484,190	-	-	-

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited	495,744,409	-	400,000,000	120,985,259
Suraj Cotton Mills Limited	-	85,881,220	88,281,030	-
Gul Bahar Khan	-	34,881,878	-	34,889,228

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	119,317,902	-	121,644,482
English Biscuit Manufacturers (Private) Limited	-	200,000,000	-	203,899,800
Archroma Pakistan Limited - Employees Gratuity Fund	-	94,767,192	-	96,615,058

* These parties were connected persons / related parties as at June 30, 2016. However as at March 31, 2017 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

As at December 30, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
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(Unit)

ACTIVE ALLOCATION PLAN

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *	-	400,000	-	400,000
Pakistan State Oil Company Limited - Staff Provident Fund *	-	600,000	-	600,000
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	-	500,000	-	500,000
English Biscuit Manufacturers (Private) Limited *	-	496,569	-	496,569
Coronet Foods (Private) Limited *	-	497,273	-	497,273

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	5,000,000	-	5,000,000
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As at December 30, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
(Rupees)			

ACTIVE ALLOCATION PLAN

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *	-	40,000,000	-	40,000,000
Pakistan State Oil Company Limited - Staff Provident Fund *	-	60,000,000	-	60,000,000
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	-	50,000,000	-	50,000,000
English Biscuit Manufacturers (Private) Limited *	-	49,656,895	-	49,656,895
Coronet Foods (Private) Limited *	-	49,727,288	-	49,727,288

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited	-	500,000,000	-	500,000,000
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* These parties were connected persons / related parties as at March 31, 2016. However as at March 31, 2017 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

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:

March 31, 2017 (Un-audited)			
Level 1	Level 2	Level 3	Total

Rupees

ACTIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	834,134,163	-	-	834,134,163
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CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	240,868,296	-	-	240,868,296
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STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	884,034,990	-	-	884,034,990
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June 30, 2016 (Audited)

Level 1	Level 2	Level 3	Total
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Rupees

ACTIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	412,587,361	-	-	412,587,361
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CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	507,642,894	-	-	507,642,894
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There were no transfers between the levels during the period.

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2017 by the Board of Directors of the Management Company.



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)

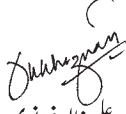


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایپس کی کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے


علی خالد غرنوی
چیف ایگزیکٹو آفیسر

کراچی - 21 اپریل 2017

زیر جائزہ مدت کے دوران اے بی ایل فنانشل پلاننگ فنڈ - کزرویٹو پلان کا اے یو ایم (AUM) 250.07 ملین پاک روپے پر برقرار ہے۔ اے بی ایل - ایف پی ایف کزرویٹو پلان نے زیر جائزہ مدت کے دوران 1.92 فیصد کا حقیقی منافع ظاہر کیا۔

ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد ایسٹ کلاسز پر فنڈ کے منیجر کے آؤٹ لک پر مبنی ایکویٹی اور انکم اسکیموں کے درمیان ایکٹو ایلوکیشن کے ذریعے مستحکم بلند ترین منافع کا حصول ہے۔

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو پلان سال کے اختتام پر 882.68 ملین پاک روپے کے اے یو ایم (AUM) حجم کے ساتھ بند ہوا۔ اس مدت کے دوران ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 2.23 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد اقتصادی اشاریوں، جو اتناش جات کی ویلیوز اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات سے نمٹنے کی حکمت عملی کے تحت ہوں، کے بنیادی جائزے پر مبنی ایکویٹی اور فیکسڈ انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بلند ترین منافع کا حصول ہے۔

اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا سال کے اختتام پر اے یو ایم (AUM) کا حجم 939.42 ملین پاک روپے تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 1.95 فیصد کا حقیقی منافع ظاہر کیا۔

آڈیٹرز

میسرز ڈیلاؤٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے آڈیٹرز کی حیثیت سے تقرری کے لئے اہل ہیں۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی مینجمنٹ کو الٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ 'مستحکم'، تفویض کی گئی ہے۔

آؤٹ لک

آگے بڑھتے ہوئے ہم چاہتا پاکستان انکم کوریڈور (سی بی سی) انفراسٹرکچر اور انرجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیز تر ہونا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت سے KSE-100 انڈیکس پر کشش مارکیٹ ویلیو ایڈیشنز پر ری - ریٹ کیا جائے گا اور غیر ملکی سرمایہ کاروں کی دلچسپی بڑھے گی۔ FTSE انڈیکس کی جانب سے چھ پاکستانی اسٹاکس کو گلوبل ایکویٹی انڈیکس سیریز ایلیٹا پیسیفک ماسوائے جاپان میں شامل کرنے کے حالیہ فیصلے سے مزید توجہ حاصل ہوگی اور غیر ملکی سرمایہ کاری میں اضافہ ممکن ہے۔ تاہم مارکیٹ پانامہ لیکس فیصلے میں تاخیر، عالمی سیاسی اتار چڑھاؤ (مثلاً برطانیہ کی جانب سے یورپی یونین چھوڑنے کے باقاعدہ اعلان اور شام پر امریکی حملے وغیرہ) کے باعث مستقل طور پر اتار چڑھاؤ کا شکار ہو سکتی ہے۔

فیکسڈ انکم کے محاذ پر ہم نئی بڑاوری پی آئی بیز میں زیرو - ایکسپوزر کی حکمت عملی جاری رکھنے کے خواہاں ہیں جبکہ اپنی توجہ بلند ترین کوالٹی فلوئنگ ریٹس کے انسٹرومنٹس (کارپوریٹ ڈیبٹ) بینک ڈپازٹس اور ٹی ڈی آر کی جانب منتقل کر رہے ہیں۔

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈیٹی کے باعث بیچ مار KSE-100 انڈیکس نے جنوری میں 2.0 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KSE-100 انڈیکس سہ ماہی کے آخر تک 48,156 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.7 فیصد QoQ تک کم ہوا۔ یہ ماہوں کن کارکردگی ملک میں کٹھن سیاسی صورتحال کا نتیجہ بھی ہو سکتی ہے کیونکہ مقامی سرمایہ کار پانامہ کیس کے فیصلے میں تاخیر کے باعث تذبذب کا شکار ہو کر ایک طرف ہو چکے ہیں۔ مزید برآں ایف ای ڈی کی جانب سے تحقیقی مانیٹری پالیسی اختیار کرنے کے ضمن میں محفوظ اثاثہ جات کے لئے عالمی مہم کے باوجود بلا روک ٹوک غیر ملکی فروخت (سہ ماہی کے دوران 162.3 ملین ڈالر کا خالص بہاؤ) کے سبب صورتحال بگڑی۔

اس مدت کے دوران اسٹاک بروکرز کے ذریعے فراڈ کے واقعات کے خلاف بھی سخت ترین کارروائیوں نے مقامی سرمایہ کار کو محتاط رکھا۔ اسی طرح مارکیٹ میں لیکویڈیٹی بھی متاثر ہوئی کیونکہ ایس ای سی پی نے اسٹاک بروکرز کی جانب سے غیر قانونی ان ہاؤس فنڈنگ کو ختم کر دیا۔ اس کے نتیجے میں سہ ماہی کے دوران اوسط روزانہ تجارت کا حجم 19.3 فیصد تک کم ہو کر 347.5 ملین شیئرز رہا۔ تاہم یہ معاملہ ایک قرارداد کے ضمن میں پیش کیا گیا کیونکہ ایس ای سی پی نے بینک فنڈنگ کے لئے بروکرز کے ساتھ مشاورت کے تحت ایک ڈرافٹ فریم ورک تیار کیا تھا۔

موجودہ طور پر مارکیٹ 9.4x کے پی/ای ملٹی پل کی پرکشش سطح پر تجارت کر رہی ہے اور 5.6 فیصد کے مناسب ڈی وائی کی پیشکش کرتی ہے۔ مارکیٹ کی سمت کا ممکنہ طور پر پانامہ کیس کے فیصلے سے سیاسی صورتحال کا پیش منظر واضح ہونے پر تعین کیا جاسکے گا۔ پانامہ کیس کے ساتھ منسلک سیاسی خطرات کو روکتے ہوئے مارکیٹ ممکنہ طور پر پاکستان کی ری کلائسیفیکیشن سے ایک مثبت سمت بڑھتے ہوئے مئی 17 کے بعد ایم ایس سی آئی-ای ایم انڈیکس کی طرف بڑھ سکتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 17 کی تیسری سہ ماہی کے دوران 7.5 فیصد کا مناسب اضافہ ظاہر کیا (610 ارب پاکی روپے سے 656 ارب پاکی روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلاک ایکویٹی نے اے یو ایم (AUMs) میں 5 فیصد QoQ اور 13 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 164 ارب پاکی روپے اور 124 ارب پاکی روپے رہی۔ دوسری جانب کمتر منافع جات پر اتار چڑھاؤ کے نتیجے میں 6 ارب پاکی روپے (منفی 7 فیصد QoQ) کا آؤٹ فلوا کم فنڈز لیکگیری سے سہ ماہی کے اختتام تک ہوا اور یہ حجم 84 ارب پاکی روپے تھا۔ مجموعی بنیاد پر فکسڈ انکم لیکگیری (بشمول انکم، ایگریسیو انکم اور مینی مارکیٹ فنڈز) مالی سال 17 کی تیسری سہ ماہی میں 2 فیصد کی خاموش نمودار جسٹریڈ کرتے ہوئے مارچ 2017 میں 173 ارب پاکی روپے پر بند ہوئی اس کے مقابلے میں دسمبر 2016 میں یہ حجم 170 ارب پاکی روپے تھا۔ اسی طرح فنڈز لیکگیری (کنوشنل اور شریعہ کمپلائنسٹ) کے فنڈز کے تحت نئے پلان متعارف کرانے سے اے یو ایم (AUM) کا حجم مارچ 2017 میں 19 فیصد QoQ بڑھ کر 54 ارب پاکی روپے ہو گیا جو دسمبر 2016 میں 40 ارب پاکی روپے تھا۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ انویسٹرز کے خطرات کی طلب پر مبنی دو ایکویٹیشن پلانز یعنی ”کنزرویٹو ایکویٹیشن پلان“، ”ایکٹیو ایکویٹیشن پلان“ اور ”اسٹریٹجک ایکویٹیشن“ کا حامل ہے۔

کنزرویٹو ایکویٹیشن پلان

کنزرویٹو ایکویٹیشن پلان کا ابتدائی مقصد ایکویٹی اور انکم فنڈز میں سرمایہ کاروں کے پہلے سے طے کردہ متنزاج کے ذریعے مستحکم منافع جات مع کیپٹل ایپرٹیسیشن فراہم کرنا ہے۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل-ایف پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے۔ مارچ 17 میں ایندھن اور خوراک کے اخراجات میں 4.94 فیصد YoY تک اضافے کے سبب افراط زر کی شرح بڑھنے کے باوجود مالی سال 17 کے نو ماہ میں مجموعی طور پر اوسطاً پی پی آئی 4.01 فیصد YoY کی باسہولت سطح پر موجود ہے۔ موجودہ سطح پر دی گئی تیل کی بین الاقوامی قیمتوں کے باعث ہم افراط زر کی شرح کو مالی سال 17 کے لئے 4.3 فیصد تا 4.5 فیصد کے اطراف دیکھتے ہیں جو کہ حکومت پاکستان کے 6.0 فیصد کے ہدف سے کم ہے۔ مزید برآں ملک میں جی ڈی پی گروتھ کا ہدف 5 فیصد سے زائد حاصل ہونے کی توقع ہے (اسٹیٹ بینک آف پاکستان نے 5 فیصد تا 6 فیصد کا امکان ظاہر کیا ہے)۔ مستحکم جی ڈی پی گروتھ ذریعہ شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چنانچہ پاکستان اکنامک کوریڈر (سی بیکی) پروجیکٹس کا آغاز ہو چکا ہے اور اس کے ساتھ توانائی اور بجلی کے لئے کئی منصوبے 2018 میں مکمل ہونے کی توقع ہے۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور ملازمن کی زرتریل میں کمی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مشینری کے ضمن میں درآمدات میں اضافے اور کروڈ آئل کے نرخوں میں بحالی (مالی سال 17 کے نو ماہ میں کروڈ آئل کے اوسط نرخ 21 فیصد YoY تک بڑھے) کے نتیجے میں تجارتی خسارہ بڑھ گیا (مالی سال 17 کے 9 ماہ: 15,395 ملین امریکی ڈالر + 27 فیصد YoY)۔ مزید برآں برآمدات بھی متاثر ہوئیں (2 فیصد YoY کم ہو گئیں) جس کی بڑی وجہ عالمی طلب میں کمی اور نخلے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی REER، 126 روپے/نی ڈالر پر رہی)۔ اس کے نتیجے میں کرنٹ اکاؤنٹ (CA) خسارہ اس مدت کے لئے بڑے پیمانے پر 121 فیصد YoY تک بڑھ کر 5,473 ملین امریکی ڈالر (جی ڈی پی کا 2.6 فیصد) ہو گیا جو گزشتہ سال کی اس مدت میں مقابلاً 2,482 ملین امریکی ڈالر (جی ڈی پی کا 1.3 فیصد) تھا۔ برآمدات میں کمی کی صورت حال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی پیکیج کا اعلان کیا تاکہ سالانہ برآمدات کو فروغ دیا جاسکے جس سے مستقبل میں برآمدات کی شرح نمو کو بحال رکھنے میں مدد ملے گی۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 17 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,258 ارب روپے تھا جو 7.9 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 17 کی آخری سہ ماہی میں 1,362.8 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 17 کے لئے 3,620.8 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ حکومت پہلے ہی آئی ایم ایف کے سامنے یہ اعتراف کر چکی ہے کہ بجٹ خسارہ جی ڈی پی کا 4.1 فیصد رہے گا جو جی ڈی پی کے 3.8 فیصد کے ہدف سے معمولی حد تک کم ہے۔ اس کا کہنا ہے کہ ایف پی آر ٹیکس وصولی کے ہدف کو پورا کرنے کے لئے فعال اور متحرک ٹیکس وصولی کے اقدامات کی منصوبہ بندی کر رہی ہے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 1,652 ملین ڈالر (QoQ) تک کم ہو کر 21,551 ملین امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچا جائے اور آپیکسچینج ریٹ کو کنٹرول میں رکھا جائے۔

موزوں ترین ماڈل پر منحصر نمبروں کے باوجود ایس بی پی نے ادائیگیوں کے توازن کی صورت حال کو مد نظر رکھتے ہوئے مانیٹری پالیسی کے گوشواروں میں پالیسی ریٹ 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا۔








سی بیکی پروجیکٹس سے متعلق انفراسٹرکچر ڈیولپمنٹ کے باعث مستحکم جی ڈی پی گروتھ جاری رہنے سے معیشت مستحکم رہنے کی توقع ہے۔ سی بیکی کے سبب توانائی کی پیداوار اور تقسیم میں نمایاں بہتری سے ملک میں بجلی کے وسیع تر بحران میں نمایاں کمی آئے گی اور صنعتی شعبے کو قدرے استحکام حاصل ہو گا جس کے نتیجے میں ایل ایس ایم گروتھ کی سطح بلند تر ہو جائے گی۔ اس کے باوجود بیرونی اکاؤنٹ کے محاذ پر ممکنہ طور پر بیرونی ڈیٹ سروسنگ میں مالی سال 17 کی چوتھی سہ ماہی میں نمایاں حد تک دباؤ طے شدہ ہے۔



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