



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC 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 Askari 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 ISLAMIC 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 Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the 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 KMI-30 Index gaining 2.47% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KMI-30 Index declined to 81,825 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.04%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, with nominal growth of 2%QoQ, Islamic Income Category closed the period at PKR40 billion. Furthermore, 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 Islamic Financial Planning fund has four Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan" "Strategic Allocation Plan II" and "Strategic Allocation Plan III".

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at PKR 324.27 million. ABL-IFPF Conservative Plan posted an absolute return of 1.60% during the period under review.

Aggressive Allocation Plan

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

During the period under review, Aggressive Plan's AUM stood at PKR. 452.4 million. ABL-IFPF - Aggressive Plan posted an absolute return of 2.74% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 1,751.76 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 3.03% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 1,136.18 million. Strategic Allocation Plan posted an absolute return of 2.41% during the period under review.

Strategic Allocation Plan II

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans II stood at Rs. 1,140.43 million. Strategic Allocation Plan posted an absolute return of 1.58% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans II stood at Rs. 1,249.43 million. Strategic Allocation Plan posted an absolute return of 0.30% 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 Islamic Financial Planning Fund (ABL-IFPF).

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, KMI-30 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 officially left EU, US attack on Syria etc.).

Due to unavailability of GoP Ijara at attractive yields from the secondary market and no fresh issuance from the primary market the fund will continue with the strategy of accumulating quality corporate debt instruments along with concentration towards placements with bank.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Karachi, April 21, 2017

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

		March 31, 2017 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
ASSETS								
Balances with banks	4	108,222,290	28,745,281	20,944,911	68,211,989	66,304,769	85,535,450	377,964,690
Investments	5	1,653,627,976	422,244,492	302,964,779	1,072,382,296	1,076,323,312	1,170,900,297	5,698,443,152
Receivable against sale of investments		-	4,000,000	3,200,000	-	-	-	7,200,000
Prepayments		3,428	687	1,507	3,840	5,259	-	14,721
Profit receivable on deposit with banks		524,160	157,298	136,572	311,502	314,986	716,628	2,161,146
Preliminary expenses and floatation costs	6	29,483	-	2,918,653	-	-	-	2,948,136
Total assets		1,762,407,337	455,147,758	330,166,422	1,140,909,627	1,142,948,326	1,257,152,375	6,088,731,845
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	779,467	343,453	4,306,114	296,778	298,949	7,413,733	13,438,494
Payable to MCB Financial Services Limited - Trustee	8	120,138	29,626	22,863	76,049	75,979	75,906	400,561
Payable to Securities and Exchange Commission of Pakistan		908,223	203,976	269,808	782,775	629,725	92,344	2,886,851
Dividend payable		-	-	-	-	-	-	-
Accrued expenses and other liabilities	9	7,321,929	2,088,655	1,252,898	3,568,667	1,491,608	108,134	15,831,891
Payable against redemption of units		1,510,091	-	35,000	-	14,722	-	1,559,813
Total liabilities		10,639,848	2,665,710	5,886,683	4,724,269	2,510,983	7,690,117	34,117,610
NET ASSETS		1,751,767,489	452,482,048	324,279,739	1,136,185,358	1,140,437,343	1,249,462,258	6,054,614,235
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,751,767,489	452,482,048	324,279,739	1,136,185,358	1,140,437,343	1,249,462,258	6,054,614,235
CONTINGENCIES AND COMMITMENTS								
		Number of units						
NUMBER OF UNITS IN ISSUE		13,898,190	3,459,601	2,878,737	9,647,443	10,829,844	12,447,703	
		Rupees						
NET ASSET VALUE PER UNIT		126.0429	130.7902	112.6465	117.7706	105.3051	100.3769	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	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 ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2017

		June 30, 2016 (Audited)				
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----				
ASSETS						
Balances with banks	4	13,011,494	742,302	12,467	1,062,681	14,828,944
Investments	5	864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174
Receivable against sale of investments		78,500,000	-	-	-	78,500,000
Prepayments		-	-	-	-	-
Profit receivable on deposit with banks		174,706	2,593	-	-	177,299
Preliminary expenses and floatation costs	6	35,329	-	3,504,910	-	3,540,239
Total assets		955,881,909	158,669,759	387,624,710	1,024,663,278	2,526,839,656
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	7	141,452	1,710	3,930,191	-	4,073,353
Payable to MCB Financial Services Limited - Trustee	8	63,476	8,910	26,575	72,226	171,187
Payable to Securities and Exchange Commission of Pakistan		391,633	63,618	151,971	242,649	849,871
Dividend payable		-	17,317	13,469	148,900	179,686
Accrued expenses and other liabilities	9	771,695	202,859	503,932	326,655	1,805,141
Payable against redemption of units		89,493,821	63,054	-	-	89,556,875
Total liabilities		90,862,077	357,468	4,626,138	790,430	96,636,113
NET ASSETS		865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
CONTINGENCIES AND COMMITMENTS	10	-----				
		----- Number of units -----				
NUMBER OF UNITS IN ISSUE		8,354,923	1,496,628	3,721,945	10,082,981	
		----- Rupees -----				
NET ASSET VALUE PER UNIT		103.5341	105.7793	102.9028	101.5447	
FACE VALUE PER UNIT		100.0000	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 ISLAMIC 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 September 08, 2016 to March 31, 2017	For the period from February 06, 2017 to March 31, 2017	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
(Rupees)								
INCOME								
Profit on deposits with banks		983,339	330,029	363,610	481,989	857,931	1,179,812	4,196,710
Capital gain on sale of investments - net		85,032,561	16,800,628	24,913,932	50,219,900	13,378,947	-	190,345,968
Contingent load income		-	-	-	264,345	1,182,059	1,490	1,447,894
		86,015,900	17,130,657	25,277,542	50,966,234	15,418,937	1,181,302	195,990,572
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.1.1	148,933,035	39,369,000	10,248,514	117,461,800	49,544,365	3,900,297	369,457,011
Total income		234,948,935	56,499,657	35,526,056	168,428,034	64,963,302	5,081,599	565,447,583
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	142,300	41,568	35,310	82,237	133,992	67,897	503,304
Sindh Sales Tax on remuneration of the Management Company	7.2	18,499	5,402	4,592	10,685	17,420	8,827	65,425
Reimbursement of operational expenses to the Management Company	7.5	363,211	91,101	73,537	232,846	233,503	97,190	1,091,388
Remuneration of MCB Financial Services Limited - Trustee		680,654	152,046	203,923	589,684	468,160	67,173	2,161,640
Sindh Sales Tax on remuneration of Trustee	8.1	88,485	19,766	26,514	76,659	60,861	8,733	281,018
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		908,224	203,976	269,809	782,775	629,725	92,344	2,886,853
Auditors' remuneration		72,613	20,007	19,923	57,950	56,636	14,017	241,146
Amortization of preliminary expenses and floatation costs	6	5,846	-	586,257	-	-	-	592,103
Provision for Sindh Workers' Welfare Fund	10.1	6,974,847	1,962,040	834,518	3,536,163	1,143,438	78,122	14,529,128
Printing charges		67,386	16,260	20,534	62,438	53,949	9,667	230,234
Listing fee		7,697	1,613	3,568	8,110	11,791	-	32,779
Shariah advisory fee		123,434	26,367	42,208	117,691	85,127	6,328	401,155
Bank and settlement charges		19,590	14,412	37,730	2,733	8,629	10,782	93,876
Total operating expenses		9,472,786	2,554,558	2,158,423	5,559,971	2,903,231	461,080	23,110,049
Net income for the period from operating activities		225,476,149	53,945,099	33,367,633	162,868,063	62,060,071	4,620,519	542,337,534
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		87,354,416	32,738,482	(5,318,077)	(6,328,914)	(4,610,682)	(295)	103,834,930
Net income for the period before taxation		312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	646,172,464
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	646,172,464
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	646,172,464
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

ABLIFPF
 ABL Islamic Financial Planning Fund

ABL Asset Management
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ABL ISLAMIC 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					For the period from February 06, 2017 to March 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
INCOME	(Rupees)						
Profit on deposits with banks	867,806	259,505	254,543	449,856	479,779	1,179,812	3,491,301
Capital gain on sale of investments - net	35,075,291	12,314,717	12,387,961	8,539,538	2,964,139	-	71,281,646
Contingent load income	-	-	-	240,696	522,008	1,490	764,194
	35,943,097	12,574,222	12,642,504	9,230,090	3,965,926	1,181,302	75,537,141
Unrealised gain / (loss) on re-measurement of investments at "fair value through profit or loss - held for trading" - net	13,187,228	(22,291)	(5,502,964)	22,600,965	16,482,703	3,900,297	50,645,938
Total income	49,130,325	12,551,931	7,139,540	31,831,055	20,448,629	5,081,599	126,183,079
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company 7.1	142,300	41,568	35,310	82,237	85,626	67,897	454,938
Sindh Sales Tax on remuneration of the Management Company 7.2	18,499	5,402	4,592	10,685	11,132	8,827	59,137
Reimbursement of operational expenses to the Management Company 7.5	363,211	91,101	73,537	232,846	233,503	97,190	1,091,388
Remuneration of MCB Financial Services Limited - Trustee	298,471	74,851	62,825	197,607	199,281	67,173	900,208
Sindh Sales Tax on remuneration of Trustee 8.1	38,801	9,731	8,168	25,689	25,907	8,733	117,029
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	406,241	102,295	85,447	268,858	271,089	92,344	1,226,274
Auditors' remuneration	29,454	7,054	5,996	20,472	31,556	14,017	108,549
Amortization of preliminary expenses and floatation costs 6.1	1,798	-	192,497	-	-	-	194,295
Provision for Sindh Workers' Welfare Fund 10.1	6,974,847	1,962,040	834,518	3,536,163	1,143,438	78,122	14,529,128
Printing charges	32,286	7,852	7,983	25,190	26,346	9,667	109,324
Listing fee	3,330	591	1,415	3,832	5,179	-	14,347
Shariah advisory fee	39,135	9,900	8,231	27,254	27,656	6,328	118,504
Bank and settlement charges	10,537	9,099	30,299	2,163	1,453	10,782	64,333
Total operating expenses	8,358,910	2,321,484	1,350,818	4,432,996	2,062,166	461,080	18,987,454
Net income for the period from operating activities	40,771,415	10,230,447	5,788,722	27,398,059	18,386,463	4,620,519	107,195,625
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	58,053,411	16,096,053	(4,841,463)	(6,259,242)	(2,603,133)	(295)	60,445,331
Net income for the period before taxation	98,824,826	26,326,500	947,259	21,138,817	15,783,330	4,620,224	167,640,956
Taxation 11	-	-	-	-	-	-	-
Net income for the period after taxation	98,824,826	26,326,500	947,259	21,138,817	15,783,330	4,620,224	167,640,956
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	98,824,826	26,326,500	947,259	21,138,817	15,783,330	4,620,224	167,640,956
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 ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Note	For the Period From December 21, 2015 to March 31, 2016			For the period from March 14, 2016 to March 31, 2016	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)						
INCOME						
Profit on deposits with banks		58,006	11,384	64,242	-	133,632
Capital (loss) / gain on sale of investments - net		(1,842,854)	(5,295)	717,652	-	(1,130,497)
Contingent load income		-	-	-	-	-
		(1,784,848)	6,089	781,894	-	(996,865)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net		9,478,006	1,217,440	3,358,426	-	14,053,872
Total income		7,693,158	1,223,529	4,140,320	-	13,057,007
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	15,818	1,319	20,898	-	38,035
Sindh Sales Tax on remuneration of the Management Company	7.2	2,568	215	3,394	-	6,177
Federal excise duty on remuneration of the Management Company		2,531	211	3,344	-	6,086
Reimbursement of operational expenses to the Management Company	7.5	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee		181,899	41,135	72,704	1,590	297,328
Sindh Sales Tax on remuneration of Trustee	8.1	25,466	5,759	10,179	223	41,627
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		151,582	25,301	60,326	1,325	238,534
Auditors' remuneration		78,679	13,332	29,088	100	121,199
Amortization of preliminary expenses and floatation costs	6.1	2,222	-	216,140	-	218,362
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-
Annual rating Fee		59,792	10,100	22,119	200	92,211
Printing charges		26,260	26,260	26,260	100	78,880
Listing fee		11,009	808	14,443	-	26,260
Shariah advisory fee		69,591	11,736	25,566	114	107,007
Bank and settlement charges		1,508	680	2,077	-	4,265
Total operating expenses		628,925	136,856	506,538	3,652	1,275,971
Net income / (loss) for the period from operating activities		7,064,233	1,086,673	3,633,782	(3,652)	11,781,036
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		(435)	45,390	(147,320)	-	(102,365)
Net income / (loss) for the period before taxation		7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
Taxation	11	-	-	-	-	-
Net income / (loss) for the period after taxation		7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
Other comprehensive income		-	-	-	-	-
Total comprehensive income / (loss) for the period		7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
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

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ABL ISLAMIC 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 September 08, 2016 to March 31, 2017	For the period from February 06, 2017 to March 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Undistributed income brought forward comprising of:	(Rupees)						
- realised income	9,834,725	2,611,043	6,287,986	7,047,154	-	-	25,780,908
- unrealised income	19,692,776	6,038,375	4,516,125	8,527,537	-	-	38,774,813
	29,527,501	8,649,418	10,804,111	15,574,691	-	-	64,555,721
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	19,590,457	11,248,921	(2,447,662)	(672,777)	-	-	27,718,939
Net income for the period after taxation	312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	641,552,240
Distributions during the period							
Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	-	(60,015)
Undistributed income carried forward	361,948,523	106,521,905	36,406,005	171,441,063	57,449,389	4,620,224	733,766,885
Undistributed income carried forward comprising of:							
- realised income	213,015,488	67,152,905	26,157,491	53,979,263	7,905,024	719,927	368,210,171
- unrealised income	148,933,035	39,369,000	10,248,514	117,461,800	49,544,365	3,900,297	365,556,714
	361,948,523	106,521,905	36,406,005	171,441,063	57,449,389	4,620,224	733,766,885

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

	For the Period From December 21, 2015 to March 31, 2016			For the period from March 14, 2016 to March 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Undistributed income brought forward comprising of:	----- (Rupees) -----				
- realised income	-	-	-	-	-
- unrealised income	-	-	-	-	-
Net income / (loss) for the period after taxation	7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
Undistributed income carried forward comprising of:					
- realised income	(2,414,208)	(85,377)	128,036	(3,652)	(2,375,201)
- unrealised income	9,478,006	1,217,440	3,358,426	-	14,053,872
	<u>7,063,798</u>	<u>1,132,063</u>	<u>3,486,462</u>	<u>(3,652)</u>	<u>11,678,671</u>

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 ISLAMIC 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 September 08, 2016 to March 31, 2017	For the period from February 06, 2017 to March 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
	(Rupees)						
Net assets at the beginning of the period	865,019,832	158,312,291	382,998,572	1,023,872,848	-	-	2,430,203,543
Issue of units:							
Active - 8,277,419	992,916,181	-	-	-	-	-	992,916,181
Aggressive - 3,686,686	-	453,298,457	-	-	-	-	453,298,457
Conservative - 5,267,637	-	-	572,729,940	-	-	-	572,729,940
Strategic - 40,046	-	-	-	4,754,699	-	-	4,754,699
Strategic II - 12,005,480	-	-	-	-	1,200,551,565	-	1,200,551,565
Strategic III - 12,448,694	-	-	-	-	-	1,244,941,044	1,244,941,044
Redemption of units:							
Active - 2,734,153	(331,644,673)	-	-	-	-	-	(331,644,673)
Aggressive - 1,723,713	-	(213,013,784)	-	-	-	-	(213,013,784)
Conservative - 6,110,844	-	-	(664,816,406)	-	-	-	(664,816,406)
Strategic - 475,584	-	-	-	(55,310,252)	-	-	(55,310,252)
Strategic II - 1,175,636	-	-	-	-	(122,174,293)	-	(122,174,293)
Strategic III - 990	-	-	-	-	-	(99,305)	(99,305)
	1,526,291,340	398,596,964	290,912,106	973,317,295	1,078,377,272	1,244,841,739	5,512,336,716
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net							
- amount representing (income) / loss and capital (gains) / losses transferred to income statement	(87,354,416)	(32,738,482)	5,318,077	6,328,914	4,610,682	295	(103,834,930)
- amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(19,590,457)	(11,248,921)	2,447,662	672,777	-	-	(27,718,939)
	(106,944,873)	(43,987,403)	7,765,739	7,001,691	4,610,682	295	(131,553,869)
Capital gain on sale of investments - net	85,032,561	16,800,628	24,913,932	50,219,900	13,378,947	-	190,345,968
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	148,933,035	39,369,000	10,248,514	117,461,800	49,544,365	3,900,297	369,457,011
Other net (loss) / income	78,864,969	30,513,953	(7,112,890)	(11,142,551)	(5,473,923)	719,927	86,369,485
	312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	646,172,464
Distributions during the period							
Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	-	(60,015)
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	19,590,457	11,248,921	(2,447,662)	(672,777)	-	-	27,718,939
Net assets at the end of the period	1,751,767,489	452,482,048	324,279,739	1,136,185,358	1,140,437,343	1,249,462,258	6,054,614,235

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 ISLAMIC 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 21, 2015 to March 31, 2016			For the period from March 14, 2016 to March 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Net assets at the beginning of the period	-	-	-	-	-
Issue of units:					
Active - 8,195,988	819,508,368	-	-	-	819,508,368
Aggressive - 1,301,069	-	130,152,255	-	-	130,152,255
Conservative - 5,374,264	-	-	537,443,622	-	537,443,622
Strategic - 9,947,909	-	-	-	994,796,074	994,796,074
Redemption of units:					
Active - 604,606	(60,370,561)	-	-	-	(60,370,561)
Aggressive - 50	-	(5,039)	-	-	(5,039)
Conservative - 2,640,612	-	-	(264,225,723)	-	(264,225,723)
Strategic - Nil	-	-	-	-	-
	759,137,807	130,147,216	273,217,899	994,796,074	2,157,298,996
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	435	(45,390)	147,320	-	102,365
Capital gain on sale of investments - net	(1,842,854)	(5,295)	(717,652)	-	(1,130,497)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	9,478,006	1,217,440	3,358,426	-	14,053,872
Other net (loss) / income	(571,354)	(80,082)	(589,616)	(3,652)	(1,244,704)
	7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
Net assets at the end of the period	766,202,040	131,233,889	276,851,681	994,792,422	2,167,080,032

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


ALEE KHALID GHAZNAVI
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MUHAMMAD KAMRAN SHEHZAD
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ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the quarter ended March 31, 2017				For the period from September 08, 2016 to March 31, 2017	For the period from February 06, 2017 to March 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Note ----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	312,830,565	86,683,581	28,049,556	156,539,149	57,449,389	4,620,224	646,172,464
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	(148,933,035)	(39,369,000)	(10,248,514)	(117,461,800)	(49,544,365)	(3,900,297)	(369,457,011)
Amortization of preliminary expenses and floatation costs	5,846	-	586,257	-	-	-	592,103
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(87,354,416)	(32,738,482)	5,318,077	6,328,914	4,610,682	295	(103,834,930)
	(236,281,605)	(72,107,482)	(4,344,180)	(111,132,886)	(44,933,683)	(3,900,002)	(472,699,838)
Decrease / (increase) in assets							
Investments - net	(640,534,561)	(224,950,628)	91,391,068	68,680,101	(1,026,778,947)	(1,167,000,000)	(2,899,192,967)
Receivable against sale of investments	78,500,000	(4,000,000)	(3,200,000)	-	-	-	71,300,000
Prepayment	(3,428)	(687)	(1,507)	(3,840)	(5,259)	-	(14,721)
Profit receivable	(349,434)	(154,705)	(136,572)	(311,502)	(314,986)	(716,628)	(1,983,847)
	(562,387,443)	(229,106,202)	88,052,989	68,364,759	(1,027,099,192)	(1,167,716,628)	(2,829,891,535)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	638,015	341,743	375,923	296,778	298,949	7,413,733	9,365,141
Payable to MCB Financial Services Limited - Trustee	56,662	20,716	(3,712)	3,823	75,979	75,906	229,374
Payable to Securities and Exchange Commission of Pakistan	516,590	140,358	117,837	540,126	629,725	92,344	2,036,980
Accrued expenses and other liabilities	6,550,234	1,885,796	748,966	3,242,012	1,491,608	108,134	14,026,750
Payable against redemption of units	(87,983,730)	(63,054)	35,000	-	14,722	-	(87,997,062)
	(80,222,229)	2,325,559	1,274,014	4,082,739	2,510,983	7,690,117	(62,338,817)
Net cash (used in) / generated from operating activities	(566,060,712)	(212,204,362)	113,032,379	117,853,761	(1,012,072,503)	(1,159,306,289)	(2,718,757,726)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(77,332)	(13,469)	(148,900)	-	-	(239,701)
Receipts against issuance of units during the period	992,916,181	416,425,450	570,682,687	4,754,699	1,200,551,565	1,244,941,044	4,430,271,626
Payments against redemption of units during the period	(331,644,673)	(176,140,777)	(662,769,153)	(55,310,252)	(122,174,293)	(99,305)	(1,348,138,453)
Net cash generated from / (used in) financing activities	661,271,508	240,207,341	(92,099,935)	(50,704,453)	1,078,377,272	1,244,841,739	3,081,893,472
Net increase in cash and cash equivalents	95,210,796	28,002,979	20,932,444	67,149,308	66,304,769	85,535,450	363,135,746
Cash and cash equivalents at the beginning of the period	13,011,494	742,302	12,467	1,062,681	-	-	14,828,944
Cash and cash equivalents at the end of the period 4.1	108,222,290	28,745,281	20,944,911	68,211,989	66,304,769	85,535,450	377,964,690

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 ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the Period From December 21, 2015 to March 31, 2016			For the period from March 14, 2016 to March 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	7,063,798	1,132,063	3,486,462	(3,652)	11,678,671
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	(9,478,006)	(1,217,440)	(3,358,426)	-	(14,053,872)
Amortization of preliminary expenses and floatation costs	2,222	-	216,140	-	218,362
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	435	(45,390)	147,320	-	102,365
	(9,475,349)	(1,262,830)	(2,994,966)	-	(13,733,145)
Decrease / (increase) in assets					
Investments - net	(756,594,013)	(129,872,723)	(274,164,040)	(1,002,000,000)	(2,162,630,776)
Receivable against sale of investments	-	-	-	-	-
Prepayment	(9,991)	(692)	(13,057)	-	(23,740)
Profit receivable	(41,618)	(3,719)	(57,435)	-	(102,772)
	(756,645,622)	(129,877,134)	(274,234,532)	(1,002,000,000)	(2,162,757,288)
Increase / (decrease) in liabilities					
Payable to ABL Asset Management Company Limited - Management Company	32,045	241	11,165	804,851	848,302
Payable to MCB Financial Services Limited - Trustee	66,674	11,268	23,968	1,812	103,722
Payable to Securities and Exchange Commission of Pakistan	151,582	25,301	60,326	1,325	238,534
Accrued expenses and other liabilities	190,037	54,250	86,719	15,369,944	15,700,950
Payable against redemption of units	-	-	-	-	-
	440,338	91,060	182,178	16,177,932	16,891,508
Net cash (used in) / generated from operating activities	(758,616,835)	(129,916,841)	(273,560,858)	(985,825,720)	(2,147,920,254)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	-	-	-	-	-
Receipts against issuance of units during the period	819,508,368	130,152,255	537,443,622	994,796,074	2,481,900,319
Payments against redemption of units during the period	(60,370,561)	(5,039)	(263,313,487)	-	(323,689,087)
Net cash generated from / (used in) financing activities	759,137,807	130,147,216	274,130,135	994,796,074	2,158,211,232
Net increase in cash and cash equivalents	520,972	230,375	569,277	8,970,354	10,290,978
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	520,972	230,375	569,277	8,970,354	10,290,978

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

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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 Islamic 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 which has expired on December 7, 2016, however, the Management Company has applied for the renewal of the said license on November 14, 2016 with SECP but the same has not been renewed 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-ended Shariah compliant 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 21, 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 Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income

schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The “Conservative Allocation Plan” primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity fund(s) and Islamic Income fund(s). 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 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan

The “Strategic Allocation Plan” aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto 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.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan - II” aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto 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.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of

banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto 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 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 the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the 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 period 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 the 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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the published audited annual 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 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 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 BANKS

		March 31, 2017 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
Profit and loss sharing accounts	4.1	108,222,290	28,745,281	20,944,911	68,211,989	66,304,769	85,535,450	377,964,690

		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note		(Rupees)					
Profit and loss sharing accounts	4.1	13,011,494	742,302	12,467	1,062,681	14,828,944	

- 4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.89% to 5.60% (June 30, 2016: 2.78% to 4.23%) per annum. These include aggregate balance of Rs. 376,864,827 (June 30, 2016: Rs. 13,780,423) maintained with Allied Bank Limited, a related party, and carries profit rate of 5.60% (June 30, 2016: 2.78% to 3.77%) per annum.

5. INVESTMENTS

		March 31, 2017 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
Financial assets at fair value through profit or loss - held for trading								
Units of Mutual Funds	5.1.1	1,653,627,976	422,244,492	302,964,779	1,072,382,296	1,076,323,312	1,170,900,297	4,527,542,855

June 30, 2016 (Audited)

Note	Active	Aggressive	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	

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

Units of Mutual Funds	5.1.1	<u>864,160,380</u>	<u>157,924,864</u>	<u>384,107,333</u>	<u>1,023,600,597</u>	<u>2,429,793,174</u>
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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 total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
					Number of units	Rupees			
Active Allocation Plan									
ABL Islamic Income Fund	34,772,678	24,658,025	42,800,192	16,630,511	168,915,637	174,076,549	5,160,912	9.94	10.53
ABL Islamic Stock Fund	37,953,151	12,432,381	22,134,698	28,250,836	394,069,304	515,264,164	121,194,860	29.41	31.16
ABL Islamic Dedicated Stock Fund	-	91,204,531	-	91,204,531	941,710,000	964,287,263	22,577,263	55.05	58.31
Total - March 31, 2017					1,504,694,940	1,653,627,976	148,933,036	94.40	100.00
Total - June 30, 2016					844,467,604	864,160,380	19,692,776		
Aggressive Allocation Plan									
ABL Islamic Income Fund	4,557,516	12,644,885	7,174,729	10,027,671	102,676,954	104,962,638	2,285,684	23.20	24.86
ABL Islamic Stock Fund	8,260,549	9,658,197	7,421,137	10,497,609	154,618,537	191,464,849	36,846,312	42.31	45.34
ABL Islamic Dedicated Stock Fund	-	11,900,065	-	11,900,065	125,580,000	125,817,005	237,005	27.81	29.80
Total - March 31, 2017					382,875,492	422,244,492	39,369,000	93.32	100.00
Total - June 30, 2016					151,886,489	157,924,864	6,038,375		
Conservative Allocation Plan									
ABL Islamic Income Fund	30,403,360	46,325,075	54,016,460	22,711,976	232,740,163	237,733,065	4,992,902	73.31	78.47
ABL Islamic Stock Fund	5,852,482	5,255,087	9,615,626	1,491,942	22,056,103	27,211,388	5,155,286	8.39	8.98
ABL Islamic Dedicated Stock Fund	-	3,596,051	-	3,596,051	37,920,000	38,020,326	100,326	11.72	12.55
Total - March 31, 2017					292,716,265	302,964,779	10,248,514	93.42	100.00
Total - June 30, 2016					379,591,208	384,107,333	4,516,125		
Strategic Allocation Plan									
ABL Islamic Income Fund	64,513,195	-	14,216,391	50,296,804	503,848,230	526,471,733	22,623,503	46.34	49.09
ABL Islamic Stock Fund	27,763,733	3,447,848	12,874,150	18,337,431	251,072,265	334,454,563	83,382,298	29.44	31.19
ABL Islamic Dedicated Stock Fund	-	20,000,000	-	20,000,000	200,000,000	211,456,000	11,456,000	18.61	19.72
Total - March 31, 2017					954,920,496	1,072,382,296	117,461,800	94.39	100.00
Total - June 30, 2016					1,015,073,060	1,023,600,597	8,527,537		
Strategic Allocation Plan - II									
ABL Islamic Income Fund	-	113,680,291	25,096,430	88,583,861	897,680,743	927,233,852	29,553,109	81.31	86.15
ABL Islamic Stock Fund	-	8,173,228	3,535,043	4,638,184	68,098,204	84,595,380	16,497,176	7.42	7.86
ABL Islamic Dedicated Stock Fund	-	6,100,000	-	6,100,000	61,000,000	64,494,080	3,494,080	5.66	5.99
Total - March 31, 2017					1,026,778,947	1,076,323,312	49,544,365	94.39	100.00
Strategic Allocation Plan - III									
ABL Islamic Income Fund	-	108,968,825	-	108,968,825	1,136,000,000	1,140,609,381	4,609,381	91.29	97.41
ABL Islamic Dedicated Stock Fund	-	2,864,985	-	2,864,985	31,000,000	30,290,916	(709,084)	2.42	2.59
Total - March 31, 2017					1,167,000,000	1,170,900,297	3,900,297	93.71	100.00
Total - March 31, 2017					5,328,986,140	5,698,443,152	369,457,012		
Total June 30, 2016					2,391,018,361	2,429,793,174	38,774,813		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2017 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
	Opening balance	35,329	-	3,504,910	-	-	-	3,540,239
	Preliminary expenses and floatation costs incurred during the period	-	-	-	-	-	-	-
6.1	Less: Amortization for the period	(5,846)	-	(586,257)	-	-	-	(592,103)
		<u>29,483</u>	<u>-</u>	<u>2,918,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,948,136</u>

		June 30, 2016 (Audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
	Opening balance	-	-	-	-	-	-	-
	Preliminary expenses and floatation costs incurred during the year	-	-	39,553	-	3,915,790	-	3,955,343
6.1	Less: Amortization for the year	-	(4,224)	-	-	(410,880)	-	(415,104)
		<u>-</u>	<u>(4,224)</u>	<u>39,553</u>	<u>-</u>	<u>3,504,910</u>	<u>-</u>	<u>3,540,239</u>

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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
7.1	Remuneration of the Management Company	95,479	28,580	24,856	56,582	57,916	67,897	331,310
7.2	Sindh Sales Tax on remuneration of the Management Company	14,444	3,768	3,701	7,350	7,530	8,827	45,620
7.3	Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	18,244
7.4	Preliminary expenses and floatation costs	39,553	-	3,915,790	-	-	-	3,955,343
	Sales load payable to the Management Company	252,269	219,615	284,886	-	-	7,229,819	7,986,589
7.5	Reimbursement of operational expenses to the Management Company	363,211	91,101	73,537	232,846	233,503	97,190	1,091,388
	Initial deposits in bank account made on behalf of the fund	-	-	-	-	-	10,000	10,000
		<u>779,467</u>	<u>343,453</u>	<u>4,306,114</u>	<u>296,778</u>	<u>298,949</u>	<u>7,413,733</u>	<u>13,438,494</u>

		June 30, 2016 (Audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
Note		(Rupees)						
7.1	Remuneration of the Management Company	74,874	1,111	-	-	-	-	75,985
7.2	Sindh Sales Tax on remuneration of the Management Company	12,514	210	468	-	-	-	13,192
7.3	Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	18,244
7.4	Preliminary expenses and floatation costs	39,553	-	3,915,790	-	-	-	3,955,343
	Sales load payable to the Management Company	-	-	10,589	-	-	-	10,589
		<u>141,452</u>	<u>1,710</u>	<u>3,930,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,073,353</u>

- 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. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. 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 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 18,244. Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2017 would have been higher by Re. 0.0010, Re. 0.0001 and Re. 0.0012 (June 30, 2016: Re. 0.0017, Re. 0.0003 and Re. 0.0009) per unit in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan respectively.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

- 7.4 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.
- 7.5 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)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		(Rupees)						
Remuneration of the trustee		106,318	26,219	20,235	67,301	67,237	67,173	354,483
Sindh Sales Tax payable on remuneration of the trustee	8.1	13,820	3,407	2,628	8,748	8,742	8,733	46,078
		<u>120,138</u>	<u>29,626</u>	<u>22,863</u>	<u>76,049</u>	<u>75,979</u>	<u>75,906</u>	<u>400,561</u>

		June 30, 2016 (Audited)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		(Rupees)						
Remuneration of the trustee				55,681	7,815	23,314	63,356	150,166
Sindh Sales Tax payable on remuneration of the trustee	8.1			7,795	1,095	3,261	8,870	21,021
				<u>63,476</u>	<u>8,910</u>	<u>26,575</u>	<u>72,226</u>	<u>171,187</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)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		(Rupees)						
Auditors' remuneration		21,452	5,006	3,576	13,586	16,810	14,017	74,447
Printing charges		14,794	3,452	2,466	9,370	11,593	9,667	51,342
Withholding tax payable		298,575	114,993	409,965	2,034	39,929	-	865,496
Others		-	-	-	-	271,928	-	271,928
Shariah advisor fee payable		12,261	3,164	2,373	7,514	7,910	6,328	39,550
Provision for Sindh Workers' Welfare Fund (SWWF)		6,974,847	1,962,040	834,518	3,536,163	1,143,438	78,122	14,529,128
		<u>7,321,929</u>	<u>2,088,655</u>	<u>1,252,898</u>	<u>3,568,667</u>	<u>1,491,608</u>	<u>108,134</u>	<u>15,831,891</u>

		June 30, 2016 (Audited)						
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		(Rupees)						
Auditors' remuneration				73,800	10,250	32,800	88,150	205,000
Printing charges				38,295	4,807	18,167	43,859	105,128
Withholding tax payable				642,500	185,427	445,840	173,746	1,447,513
Others				-	-	-	-	-
Shariah advisor fee payable				17,100	2,375	7,125	20,900	47,500
				<u>771,695</u>	<u>202,859</u>	<u>503,932</u>	<u>326,655</u>	<u>1,805,141</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.

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. 14,529,128. 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. 0.5019, Re. 0.5671, Re. 0.2899, Re. 0.3665, Re. 0.1056 & Re. 0.0063 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III 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 has not been disclosed as in the opinion of management, determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13. TOTAL EXPENSE RATIO (TER)

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, 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	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III
Total expense ratio	0.74%	0.89%	0.57%	0.51%	0.24%	0.04%
Government Levies and SECP Fee	0.63%	0.76%	0.30%	0.40%	0.16%	0.02%

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 to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

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

	For the period from September 08, 2016 to March 31, 2017			For the period from February 06, 2017 to March 31, 2017			Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Rupees							
ABL Asset Management Company Limited - Management Company							
Remuneration of the Management Company	142,300	41,568	35,310	82,237	133,992	67,897	503,304
Sindh sales tax on remuneration of the Management Company	18,499	5,402	4,592	10,685	17,420	8,827	65,425
Reimbursement of operational expenses to the Management Company	363,211	91,101	73,537	232,846	233,503	97,190	1,091,388
Allied Bank Limited - Holding Company of the Management Company							
Bank charges	18,490	14,412	37,070	2,733	4,584	10,782	88,071
Profit earned on deposit accounts	972,599	329,810	358,929	463,594	710,318	1,179,812	4,015,062
ABL Islamic Dedicated Stock Fund							
Purchase of 91,204,531 units - Active Allocation Plan	941,710,000	-	-	-	-	-	941,710,000
Purchase of 11,900,065 units - Aggressive Allocation Plan	-	125,560,000	-	-	-	-	125,560,000
Purchase of 3,596,051 units - Conservative Allocation Plan	-	-	37,920,000	-	-	-	37,920,000
Purchase of 20,000,000 units - Strategic Allocation Plan	-	-	-	200,000,000	-	-	200,000,000
Purchase of 6,100,000 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	61,000,000
Purchase of 2,864,985 units - Strategic Allocation Plan - III	-	-	-	-	-	31,000,000	31,000,000
ABL Islamic Income Fund							
Purchase of 24,658,025 units - Active Allocation Plan	253,090,800	-	-	-	-	-	253,090,800
Redemption of 42,800,192 units - Active Allocation Plan	442,660,000	-	-	-	-	-	442,660,000
Purchase of 12,644,885 units - Aggressive Allocation Plan	-	129,885,171	-	-	-	-	129,885,171
Redemption of 7,174,729 units - Aggressive Allocation Plan	-	74,009,161	-	-	-	-	74,009,161
Purchase of 46,325,075 units - Conservative Allocation Plan	-	-	474,310,915	-	-	-	474,310,915
Redemption of 54,016,460 units - Conservative Allocation Plan	-	-	554,015,121	-	-	-	554,015,121
Redemption of 14,216,391 units - Strategic Allocation Plan	-	-	-	146,082,000	-	-	146,082,000
Purchase of 113,680,291 units - Strategic Allocation Plan - II	-	-	-	-	1,152,000,000	-	1,152,000,000
Redemption of 25,096,430 units - Strategic Allocation Plan - II	-	-	-	-	258,600,000	-	258,600,000
Purchase of 108,968,825 units - Strategic Allocation Plan - III	-	-	-	-	-	1,136,000,000	1,136,000,000
ABL Islamic Stock Fund							
Purchase of 12,432,381 units - Active Allocation Plan	186,601,200	-	-	-	-	-	186,601,200
Redemption of 22,134,698 units - Active Allocation Plan	383,240,000	-	-	-	-	-	383,240,000
Purchase of 9,658,197 units - Aggressive Allocation Plan	-	148,334,161	-	-	-	-	148,334,161
Redemption of 7,421,137 units - Aggressive Allocation Plan	-	121,640,171	-	-	-	-	121,640,171
Purchase of 5,255,087 units - Conservative Allocation Plan	-	-	79,226,121	-	-	-	79,226,121
Redemption of 9,615,626 units - Conservative Allocation Plan	-	-	153,746,915	-	-	-	153,746,915
Purchase of 3,447,848 units - Strategic Allocation Plan	-	-	-	50,000,000	-	-	50,000,000
Redemption of 12,874,150 units - Strategic Allocation Plan	-	-	-	222,818,000	-	-	222,818,000
Purchase of 8,173,228 units - Strategic Allocation Plan - II	-	-	-	-	120,000,000	-	120,000,000
Redemption of 3,535,043 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	61,000,000
MCB Financial Services Limited - Trustee							
Remuneration	680,654	152,046	203,923	589,684	468,160	67,173	2,161,640
Sindh sales tax on remuneration of Trustee	88,485	19,766	26,514	76,659	60,861	8,733	281,018

	For the Period From December 21, 2015 to March 31, 2016			For the period from March 14, 2016 to March 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

----- (Rupees) -----

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	15,818	1,319	20,898	-	38,035
Sindh sales tax on remuneration of the Management Company	2,568	215	3,394	-	6,177
Federal Excise Duty on remuneration of the Management Company	2,531	211	3,344	-	6,086

Allied Bank Limited - Holding Company of the Management Company

Bank charges	58,006	11,384	64,242	-	133,632
Profit earned on deposit accounts	1,508	680	2,077	-	4,265

ABL Islamic Income Fund

Purchase of 49,711,863 units - Active Allocation Plan	513,880,888	-	-	-	513,880,888
Redemption of 3,552,154 units - Active Allocation Plan	36,994,009	-	-	-	36,994,009
Purchase of 3,792,248 units - Aggressive Allocation Plan	-	39,176,406	-	-	39,176,406
Redemption of 24,549 units - Aggressive Allocation Plan	-	255,000	-	-	255,000
Purchase of 44,685,535 units - Conservative Allocation Plan	-	-	462,023,330	-	462,023,330
Redemption of 23,482,658 units - Conservative Allocation Plan	-	-	243,187,605	-	243,187,605
Purchase of 81,167,593 units - Strategic Allocation Plan	-	-	-	852,000,000	852,000,000

ABL Islamic Stock Fund

Purchase of 26,013,056 units - Active Allocation Plan	326,157,887	-	-	-	326,157,887
Redemption of 3,726,759 units - Active Allocation Plan	44,607,898	-	-	-	44,607,898
Purchase of 7,294,136 units - Aggressive Allocation Plan	-	91,551,612	-	-	91,551,612
Redemption of 47,925 units - Aggressive Allocation Plan	-	595,000	-	-	595,000
Purchase of 9,191,713 units - Conservative Allocation Plan	-	-	115,407,564	-	115,407,564
Redemption of 4,841,194 units - Conservative Allocation Plan	-	-	60,796,901	-	60,796,901
Purchase of 11,873,664 units - Strategic Allocation Plan	-	-	-	150,000,000	150,000,000

MCB Financial Services Limited - Trustee

Remuneration	181,899	41,135	72,704	1,590	297,328
Sindh sales tax on remuneration of Trustee	25,466	5,759	10,179	223	41,627

14.2 Amounts outstanding as at period end with related parties / connected persons are as follows:

March 31, 2017 (Unaudited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Total
----- Rupees -----							
ABL Asset Management Company Limited - Management Company							
Preliminary expenses and flotation cost payable	39,553	-	3,915,790	-	-	-	3,955,343
Remuneration of the Management Company	95,479	28,580	24,856	56,582	57,916	67,897	331,310
Sales load payable to the Management Company	252,269	219,615	284,886	-	-	7,229,819	7,986,589
Sindh sales tax on remuneration of the Management Company	14,444	3,768	3,701	7,350	7,530	8,827	45,620
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	18,244
Reimbursement of operational expenses to the Management Company	363,211	91,101	73,537	232,846	233,583	97,190	1,091,368
Initial deposits in bank account made on behalf of the fund	-	-	-	-	-	10,000	10,000
Allied Bank Limited - Holding Company of the Management Company							
Balances in profit and loss sharing accounts	108,100,449	28,735,329	20,921,379	68,152,299	65,419,821	85,535,450	376,864,827
Profit receivable	524,160	157,298	136,572	311,502	314,986	716,628	2,161,146
ABL Islamic Dedicated Stock Fund							
91,204,531 units held by Active Allocation Plan	964,287,263	-	-	-	-	-	964,287,263
11,900,065 units held by Aggressive Allocation Plan	-	125,817,005	-	-	-	-	125,817,005
3,596,051 units held by Conservative Allocation Plan	-	-	38,020,326	-	-	-	38,020,326
20,000,000 units held by Strategic Allocation Plan	-	-	-	211,456,000	-	-	211,456,000
6,100,000 units held by Strategic Allocation Plan - II	-	-	-	-	64,494,080	-	64,494,080
2,864,985 units held by Strategic Allocation Plan - III	-	-	-	-	-	30,290,916	30,290,916
ABL Islamic Income Fund							
16,630,511 units held by Active Allocation Plan	174,076,549	-	-	-	-	-	174,076,549
10,027,671 units held by Aggressive Allocation Plan	-	104,962,638	-	-	-	-	104,962,638
22,711,976 units held by Conservative Allocation Plan	-	-	237,733,065	-	-	-	237,733,065
50,236,804 units held by Strategic Allocation Plan	-	-	-	526,471,733	-	-	526,471,733
88,583,861 units held by Strategic Allocation Plan - II	-	-	-	-	927,233,852	-	927,233,852
108,968,825 units held by Strategic Allocation Plan - III	-	-	-	-	-	1,140,609,381	1,140,609,381
ABL Islamic Stock Fund							
28,250,836 units held by Active Allocation Plan	515,264,164	-	-	-	-	-	515,264,164
10,497,609 units held by Aggressive Allocation Plan	-	191,464,849	-	-	-	-	191,464,849
1,491,942 units held by Conservative Allocation Plan	-	-	27,211,388	-	-	-	27,211,388
18,337,431 units held by Strategic Allocation Plan	-	-	-	334,454,563	-	-	334,454,563
4,638,164 units held by Strategic Allocation Plan - II	-	-	-	-	84,595,380	-	84,595,380
Receivable against sale of investments	-	4,000,000	3,200,000	-	-	-	7,200,000
MCB Financial Services Limited - Trustee							
Remuneration payable	106,318	26,219	20,235	67,301	67,237	67,173	354,463
Sindh sales tax payable on remuneration of the trustee	13,820	3,407	2,628	8,748	8,742	8,733	46,078

June 30, 2016 (Audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Rupees					
ABL Asset Management Company Limited - Management Company					
Remuneration of the Management Company	74,874	1,111	-	-	75,985
Preliminary expenses and floatation cost payable	39,553	-	3,915,790	-	3,955,343
Sales load payable to the Management Company	-	-	10,589	-	10,589
Sindh sales tax on remuneration of the Management Company	12,514	210	468	-	13,192
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	18,244
Allied Bank Limited - Holding Company of the Management Company					
Balances in profit and loss sharing accounts	12,903,640	732,569	2,727	141,487	13,780,423
Profit receivable	159,362	2,593	-	-	161,955
ABL Islamic Income Fund					
34,772,678 units held by Active Allocation Plan	348,335,298	-	-	-	348,335,298
4,557,516 units held by Aggressive Allocation Plan	-	45,654,910	-	-	45,654,910
30,403,360 units held by Conservative Allocation Plan	-	-	304,565,666	-	304,565,666
64,513,195 units held by Strategic Allocation Plan	-	-	-	646,260,931	646,260,931
Receivable against sale of investments	31,400,000	-	-	-	31,400,000
ABL Islamic Stock Fund					
37,953,151 units held by Active Allocation Plan	515,825,082	-	-	-	515,825,082
8,260,549 units held by Aggressive Allocation Plan	-	112,269,954	-	-	112,269,954
5,852,482 units held by Conservative Allocation Plan	-	-	79,541,667	-	79,541,667
27,763,733 units held by Strategic Allocation Plan	-	-	-	377,339,666	377,339,666
Receivable against sale of investments	47,100,000	-	-	-	47,100,000
MCB Financial Services Limited - Trustee					
Remuneration payable	55,681	7,815	23,314	63,356	150,166
Sindh Sales Tax payable on remuneration of the trustee	7,795	1,095	3,261	8,870	21,021

14.3 Movement in the units of respective plans, by related parties / connected persons other than disclosed in Note 14.1 & 14.2, during the period:

	As at July 01, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer *	3,608	-	-	-
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	112,803	-	27,945	84,858
ABL Staff Provident Fund	204,494	-	-	204,494
ABL Employees Superannuation (Pension) Funds	2,201,322	-	-	2,201,322
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	578,994	176	-	579,170
Fazal ur Rehman	-	378,771	7,088	371,683
Abu Bakar Ahmed Khokhar *	229,645	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	2,512,983	-
Suraj Cotton Mills Limited	-	453,828	453,828	-
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000
Hamdrad Laboratories (WAQF) Pakistan	2,186,084	-	-	2,186,084
STRATEGIC ALLOCATION PLAN - II				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000
Hamdrad Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000

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 plan of the fund. Therefore, movement in units held by these persons / parties during the period are not disclosed.

	As at July 01, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer *	373,551	-	-	-
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	11,678,957	-	3,000,000	10,695,748
ABL Staff Provident Fund	21,172,102	-	-	25,775,017
ABL Employees Superannuation (Pension) Funds	227,911,892	-	-	277,461,009
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	61,245,580	19,541	-	75,749,760
Fazal ur Rehman	-	48,896,004	931,000	48,612,494
Abu Bakar Ahmed Khokhar *	24,128,687	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	258,592,987	-	266,488,860	-
Suraj Cotton Mills Limited	-	50,000,000	51,121,181	-
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	101,544,700	-	-	117,770,600
Hamdrad Laboratories (WAQF) Pakistan	221,985,244	-	-	257,456,424
STRATEGIC ALLOCATION PLAN - II				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	5,000,000	-	5,265,255
Hamdrad Laboratories (WAQF) Pakistan	-	200,000,000	-	210,610,200

* 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 there percentages of investmtns were less than 10% of the total net assets of the respective plan of the fund. Therefore, movement in units held by these persons / parties during the period are not disclosed.

	As at December 21, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Former Chief Executive Officer *	-	3,800	-	3,800
Associated companies / undertakings				
ABL AMCL Staff Provident Fund	-	113,827	-	113,827
ABL Staff Provident Fund	-	204,494	-	204,494
ABL Employees Superannuation (Pension) Funds	-	2,201,322	-	2,201,322
AGGRESSIVE ALLOCATION PLAN				
Associated companies / individuals				
Hamdard Laboratories (WAQF) Pakistan	-	576,221	-	576,221
Archroma Pakistan Ltd-Employees Provident Fund	-	300,549	-	300,549
Pak Qatar Individual Family Participant Investment Fund	-	138,910	-	138,910
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Co. Ltd. - Management Company	-	5,000,000	2,498,346	2,501,654
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
Trustees Karachi Electric Provident Fund	-	1,000,000	-	1,000,000
Hamdrad Laboratories (WAQF) Pakistan	-	2,183,682	-	2,183,682

	As at December 31, 2015	Issued during the period	Redemption during the period	As at March 31, 2016
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Rupees

ACTIVE ALLOCATION PLAN

Key Management Personnel

Former Chief Executive Officer *	-	380,000	-	383,536
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Associated companies / undertakings

ABL AMCL Staff Provident Fund	-	11,421,054	-	11,488,616
ABL Staff Provident Fund	-	20,451,898	-	20,639,682
ABL Employees Superannuation (Pension) Funds	-	220,158,661	-	222,180,530

AGGRESSIVE ALLOCATION PLAN

Associated companies / individuals

Hamdard Laboratories (WAQF) Pakistan	-	58,216,800	-	58,123,470
Archroma Pakistan Ltd-Employees Provident Fund	-	30,054,890	-	30,316,408
Pak Qatar Individual Family Participant Investment Fund	-	14,000,000	-	14,011,866

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Co. Ltd. - Management Company	-	500,000,000	250,000,000	253,356,010
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STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

Trustees Karachi Electric Provident Fund	-	100,000,000	-	100,000,200
Hamdard Laboratories (WAQF) Pakistan	-	218,368,220	-	218,368,637

* 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 there percentages of investemnts were less than 10% of the total net assets of the respective plan 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).

Investments of the Fund carried at fair value are categorized 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	1,653,627,976	-	-
<u>1,653,627,976</u>			
AGGRESSIVE ALLOCATION PLAN			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	422,244,492	-	-
<u>422,244,492</u>			
CONSERVATIVE ALLOCATION PLAN			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	302,964,779	-	-
<u>302,964,779</u>			
STRATEGIC ALLOCATION PLAN			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,072,382,296	-	-
<u>1,072,382,296</u>			
STRATEGIC ALLOCATION PLAN - II			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,076,323,312	-	-
<u>1,076,323,312</u>			
STRATEGIC ALLOCATION PLAN - III			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,170,900,297	-	-
<u>1,170,900,297</u>			
June 30, 2016 (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	864,160,380	-	-
<u>864,160,380</u>			
AGGRESSIVE ALLOCATION PLAN			
Assets			
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	157,924,864	-	-
<u>157,924,864</u>			

June 30, 2016 (Audited)

Level 1	Level 2	Level 3	Total
Rupees			

CONSERVATIVE ALLOCATION PLAN

Assets

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

384,107,333	-	-	384,107,333
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STRATEGIC ALLOCATION PLAN

Assets

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

1,023,600,597	-	-	1,023,600,597
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There were no transfers between the levels during the period.

16. GENERAL

Figures have been rounded off to the nearest rupee, 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

زیر جائزہ مدت کے دوران اسے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹیجک ایلوکیشن پلان III کے اے یو ایم (AUM) کا حجم 1,249.43 ملین پاک روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.30 فیصد کا حقیقی منافع ظاہر کیا۔

آڈیٹرز

میسرز ڈیلوائٹ 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 اسلامک فنانشل پلاننگ فنڈ (اے بی ایل-آئی ایف پی ایف) کے آڈیٹرز کی حیثیت سے تقرری کے لئے اہل ہیں۔

مینجمنٹ کوالٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی مینجمنٹ کوالٹی 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 چاہنا پاکستان اکنامک کوریڈور (سی پیک) انفراسٹرکچر اور انرجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیز تر ہوتا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت سے KMI-30 انڈیکس پر کشش مارکیٹ ویلیو اینڈیز پر 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 ایشیا 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۔

سیکنڈری مارکیٹ سے پرکشش منافع جات پر حکومت پاکستان کے اجارہ کی عدم دستیابی اور پرائمری مارکیٹ سے کوئی نیا اجراء نہ ہونے کے باعث فنڈ کوالٹی کارپوریٹ ڈیٹ انسٹرومنٹس اٹھانے کے بشمول بینک کے ساتھ پلیٹفم منٹس کے ضمن میں توجہ مرکوز کرنے کا سلسلہ جاری رکھے گا۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج 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 غزنوی
چیف ایگزیکٹو آفیسر

کراچی-21 اپریل 2017

ایچ پی سی این فرام کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم (AUM) 324.27 ملین پاک روپے پر برقرار ہے۔ اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 1.60 فیصد کا حقیقی منافع ظاہر کیا۔

ایگریسیو ایلوکیشن پلان

ایگریسیو ایلوکیشن پلان کا ابتدائی مقصد شریعہ کے مطابق ایکویٹی فنڈز میں پہلے سے طے کردہ بلند تر ایکسپوزر اور اسلامک انکم فنڈز میں باقی ماندہ ایکسپوزر کے ذریعے مستحکم بلند ترین کیپٹل گروتھ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ایگریسیو پلان کا اے یو ایم (AUM) 452.4 ملین پاک روپے پر رہا۔ اے بی ایل - آئی ایف پی ایف - ایگریسیو پلان نے زیر جائزہ مدت کے دوران 2.74 فیصد کا حقیقی منافع ظاہر کیا۔

ایکیٹو ایلوکیشن پلان

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

ایکیٹو ایلوکیشن پلان سال کے اختتام پر 1,751.76 ملین پاک روپے کے اے یو ایم (AUM) پر بند ہوا۔ اس مدت کے دوران اے بی ایل - آئی ایف پی ایف ایکیٹو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 3.03 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان

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

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 1,136.18 ملین پاک روپے تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 2.41 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان II

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

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان II کے اے یو ایم (AUM) کا حجم 1,140.43 ملین پاک روپے رہا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 1.58 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان III

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

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈیٹی کے باعث بیچ مارک KMI-30 نے جنوری میں 2.47 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KMI-30 انڈیکس سہ ماہی کے آخر تک 81,825 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.04 فیصد QoQ تک کم ہوا۔ یہ مایوس 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 ہاؤس فنانسنگ کو ختم کر دیا۔ اس کے نتیجے میں سہ ماہی کے دوران اوسطاً 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 بیک فنانسنگ کے لئے بروکرز کے ساتھ مشاورت کے تحت ایک ڈرافٹ فریم ورک تیار کیا تھا۔

موجودہ طور پر مارکیٹ 9.4x پی/ای بلٹی پل کی پرکشش سطح پر تجارت کر رہی ہے اور 5.6 فیصد کے مناسب ڈیوائی 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 کلائسمبلیشن 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 مینجمنٹ 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 پاک روپے سے 656 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹی میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک 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 پاک روپے اور 124 ارب پاک روپے رہی۔ یہ شرح نمو ابتدائی طور پر مستحکم مارکیٹ کارکردگی سے منسوب کی جاسکتی ہے۔ دوسری جانب کمتر منافع جات پر اتار چڑھاؤ کے نتیجے میں 6 ارب پاک روپے (منفی 7 فیصد QoQ) کا آؤٹ فلواؤ کم فنڈ کی گہری سے سہ ماہی کے اختتام سے ہوا اور یہ حجم 84 ارب پاک روپے تھا۔ مجموعی بنیاد پر فکسڈ انکم کی گہری (بشمول انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز) مالی سال 17 کی تیسری سہ ماہی میں 2 فیصد کی خاموش نمو رجسٹرڈ کرتے ہوئے مارچ 2017 میں 173 ارب پاک روپے پر بند ہوئی اس کے مقابلے میں دسمبر 2016 میں یہ حجم 170 ارب پاک روپے تھا۔ اسی طرح 2 فیصد QoQ کی معمولی گروتھ کے ساتھ اسلامک انکم کی گہری مدت کے اختتام پر 40 ارب پاک روپے پر بند ہوئی۔ مزید برآں فنڈز کی گہری (کنوشنل اور شریعہ کمپلائنس) کے فنڈ کے تحت نئے پلان سے اے یو ایم (AUM) کا حجم مارچ 2017 میں 19 فیصد QoQ بڑھ کر 54 ارب پاک روپے ہو گیا جو دسمبر 2016 میں 40 ارب پاک روپے تھا۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ انویسٹرز کے خطرات کی طلب پر مبنی چار ایلوکیشن پلانز یعنی ”کنزرویٹو ایلوکیشن پلان“، ”ایگریسیو ایلوکیشن پلان“، ”ایکٹو ایلوکیشن پلان“، ”اسٹریٹجک ایلوکیشن پلان II“ اور ”اسٹریٹجک ایلوکیشن پلان III“ کا حامل ہے۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن پلان کا ابتدائی مقصد ایکویٹی اور انکم فنڈز میں شریعہ کے مطابق سرمایہ کاریوں کے پہلے سے طے کردہ امتزاج کے ذریعے مستحکم منافع جات مع کیپٹل

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل- آئی 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 اسلامک 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 سی پی آئی 4.01 فیصد YoY کی سہولت 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 زرعی شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چائنا پاکستان اکنامک کوریڈور (سی پیک) 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 ملازمین 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 خطے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی REER 126.0 روپے/ پی 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 صورتحال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی پیکیج کا اعلان کیا تا کہ 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 تا کہ مالیاتی سال 17 کے لئے 1,362.8 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۔ ڈی بیٹ 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 ڈی بیٹ کے تحفظ کے عمل سے گزر رہی ہے تا کہ ذخائر کو بچا جاسکے اور ایک پیچ ریٹ کو کنٹرول میں رکھا جائے۔

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








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