



ABL ISLAMIC FINANCIAL PLANNING FUND
FOR THE YEAR ENDED JUNE 30, 2018

ANNUAL REPORT



ABL Asset Management

Discover the potential

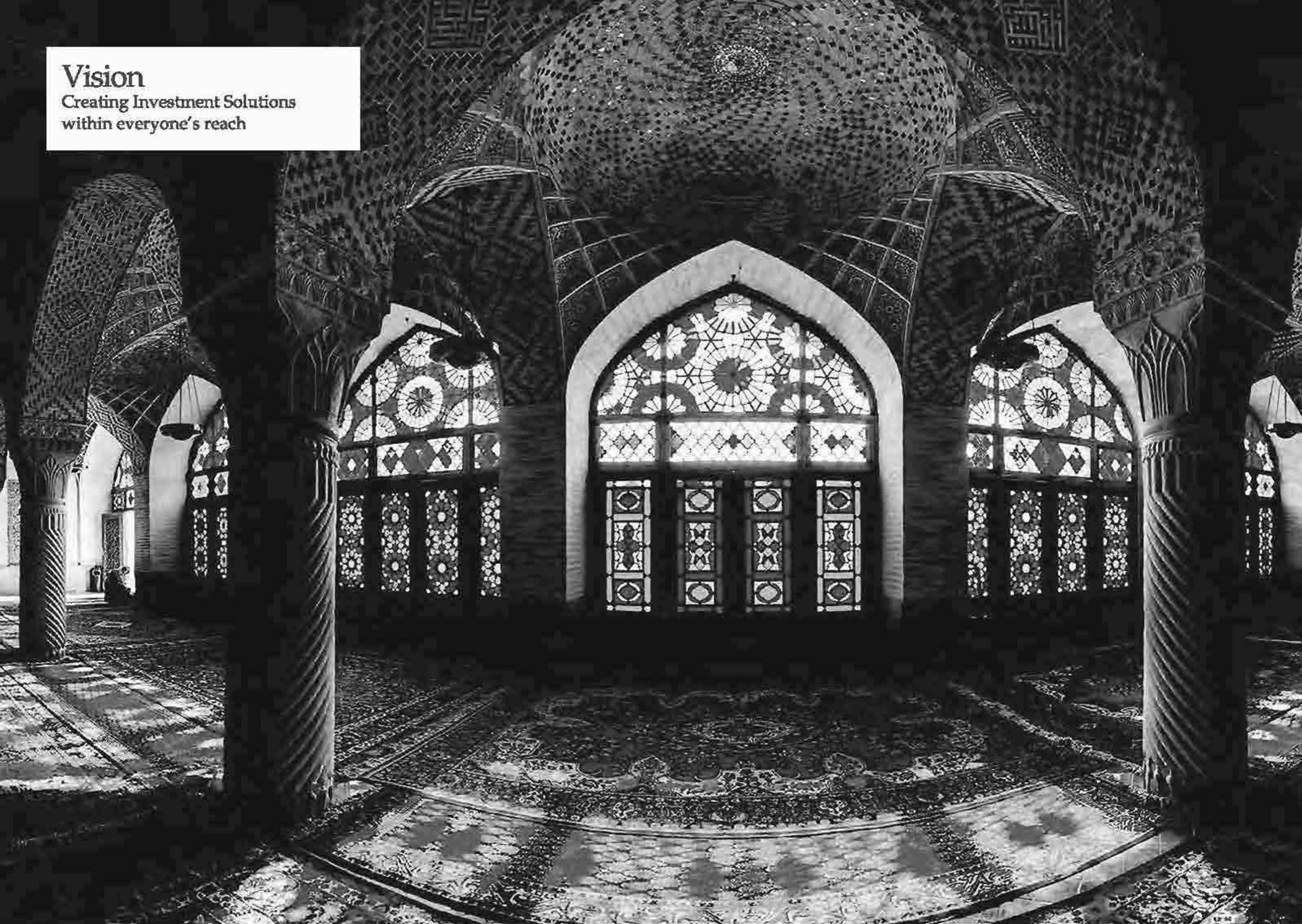


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Jama Punji	

Vision

Creating Investment Solutions
within everyone's reach



FUND'S INFORMATION

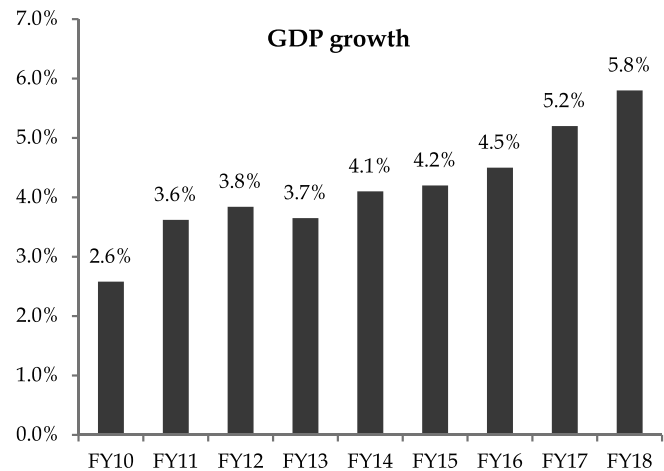
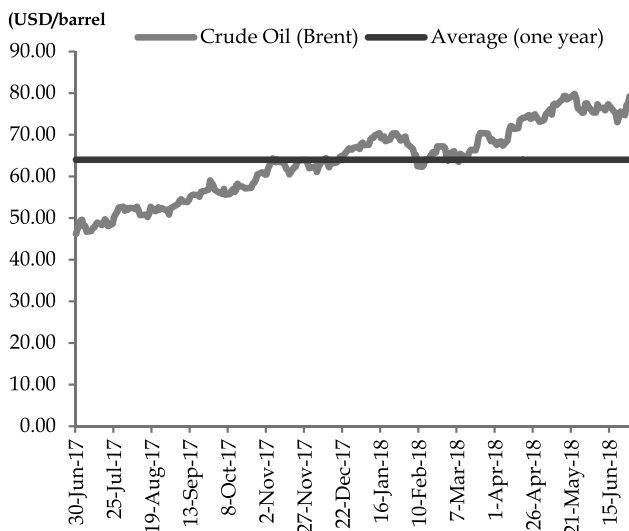
Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Finanacial Services Ltd. 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 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Audited Financial Statements of ABL Islamic Financial Planning Fund for the year ended on June 30, 2018.

ECONOMIC PERFORMANCE REVIEW

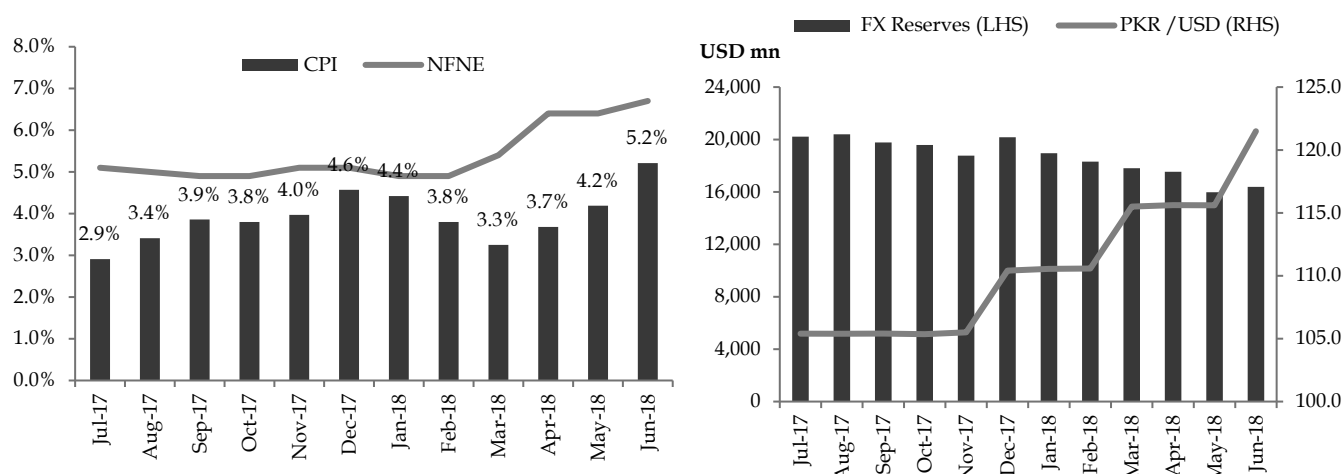
The major theme for Pakistan's macro-economy in FY18 was proliferating twin deficits leading to quickly-depleting reserves. The government took monetary tightening measures in 2HFY18; however, external account deficits continued to widen, while inflationary pressures mounted towards the end of FY18, all indicators of an over-heating economy. Although missing its ambitious target of 6.0%, GDP growth clocked in at 5.8% in FY18, crossing the 13-year high-watermark with all three constituents on an upward trajectory (services/industrial/ agriculture up 6.4%/5.8%/3.8%YoY). Key catalysts for growth included the ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 8.4%YoY for 11MFY18), and sustained credit uptick (11MFY18 private sector credit stock grew 18%YoY, adding PKR 780bn offtake during the period). However, the fiscal deficit as percentage of GDP is expected to clock in at 6.8% of GDP (revised upward from 5.5% of GDP estimate given in May 2018).



The Current Account Deficit (CAD) increased 45%YoY to USD 18bn during FY18. A favorable impact of a strong recovery of exports (up 13.2%YoY in FY18) and 3%YoY higher worker's remittances was more than offset by growing imports (up 15.1%YoY in FY18). The SBP devalued PKR by 15.9% against greenback during FY18 in three rounds, beginning in December 2017 to control the increasing imports, without much avail. Besides the drain from the external account, debt repayments during the period added to the steep slide in foreign exchange reserves. As a result, FY18 saw Pakistan going back to the international capital market, raising USD 1.5bn of 10-year Eurobond at 6.875% and USD 1.0bn 5-year Sukuk at 5.625%.

Despite strong growth, headline inflation has remained well below the government's target of 6.0%YoY for FY18, averaging at 3.9%YoY in FY18 (vs. 4.2%YoY in FY17). However, reversal in international oil prices (Arab light up 24.5% during the fiscal year) and an expensive greenback during 2HFY18 led to buildup of inflationary pressures with CPI reaching 5.2%YoY

in June 2018 (Core inflation NFNE at 7.1%YoY vs. 5.5%YoY last year). Subsequently, the SBP raised the policy rate by 75bps in 2HFY18, beginning by 25bps rate hike to 6.00% in January 2018. In March 2018 MPS, however, SBP did not raise the policy rates again, where it reasoned that the effects of the recent PKR depreciation and rebound in exports needed to be gauged before any further rate hikes. However, with core inflation rising to 7.0% in April 2018, SBP raised policy rate by 50bps to 6.50% in May 2018 MPS.



Fiscal deficit for 9MFY18 clocked in at PKR 1,481bn (~4.3% of GDP), reflecting an increase of 20%YoY remaining largely a function of expenditures outpacing revenue collection growth for the period. Growth in development expenditure remained healthy (37%YoY in 9MFY18 beating the 13%YoY growth in current expenditure) supporting the ongoing growth momentum in the economy.

Mutual Fund Industry Review

Total assets under management (AUMs) of Pakistan’s open end mutual fund industry posted a stellar growth of 39.9% in FY17 from PKR473 billion to PKR662 billion. This growth was led by Equity and Islamic Equity funds categories which contributed 58.2% of the growth. The Equity sector remained in the limelight due to 1) improving corporate profitability on the back of soft inflation outlook, low discount rate, improving law & order situation and 2) rally on the reclassification from MSCI FM Index to the MSCI EM Index. The industry witnessed increasing investor interest in the Islamic investment opportunities as evident from the fact that 75.1% of the total AUM growth came from Shariah compliant funds.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered an increase of 61.8%YoY to close at PKR288 billion in June 2017 compared to PKR178 billion in June 2016. Strong stock market performance in FY17, in anticipation of Pakistan’s re-classification to MSCI EM, allowed the Equity Funds to post a growth of 41.8%YoY to close at PKR157 billion. Similarly, Islamic equity funds posted a solid growth of 94.5%YoY to reach at PKR131 billion, facilitated by launch of new funds under Islamic fund of funds category. Going forward despite the looming exchange rate risk, outlook is still encouraging due to decade low interest rates, attractive risk adjusted return and improved economic land scape.

EQUITY MARKET REVIEW

Pakistan stock market (PSX) continued its previous seven years trend as KMI30, which is the benchmark for Shariah compliant funds, posted another year of stellar returns and increased by 18.8% in FY17 to close at 78,598 points. Despite net outflow of USD630.7 million from foreign investors during the year, performance of the market remained impressive as local investors adequately absorbed the foreign selling. The return can be attributed mostly to Cements, OMC’s and Automobile’s sectors as they generated 37%, 20% and 14% of the returns, respectively. PSX remained in limelight, during FY17, in anticipation of Pakistan’s reclassification to Morgan Stanley Capital International (MSCI’s) Emerging Markets (EM) from Frontier Markets (FM) index which caused a significant bull run at the bourse. However, political uncertainty on Panama Leaks case diluted the returns of equity investors towards the end of FY17. Average daily volumes of KMI30 have

increased by 30% in FY17 to 71.7 million shares as compared to 55.2 million shares in the previous year. Moving ahead, we expect the market to post handsome returns as attractive valuation, reclassification of Pakistan to MSCI EM Index and clarity on the Panama case should attract sizeable foreign & local funds. The market remains attractive as it is trading at FY17 price-to-earnings (P/E) of 9.5x, a significant 29% discount to the MSCI EM Index, and also provides a dividend yield (DY) of 5.8%.

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained very liquid where placements were made 25-50bps below 6-months Treasury bill (T-Bills) due to massive deposit growth of 17.1%YoY (deposits as on March 30, 2017). Moreover, market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 13.2% by end of March 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 11.7% by March 2017 as compared to 11.4% in June 2016. During FY17, Govt. of Pakistan (GOP) Ijarah Sukuk 15 worth PKR50 billion matured on June 25, 2017. As a result, State Bank of Pakistan (SBP) conducted Ijarah Sukuk auction on June 29, 2017 and issued Ijarah Sukuks worth PKR71 billion (PKR21 billion in excess of maturity amount) in order to help Islamic Banks to meet statutory liquidity requirements (SLR). The fresh Ijara Sukuks were issued at a fixed rate of 5.24%. This being the first Ijarah Sukuk auction since March 2016, massive participation of PKR167 billion was witnessed with bids ranging from 4.00% to 6.49%. The GOP also issued a USD1.0 billion Ijarah Sukuk in the international market at a rate of 5.5% in October 2016 to raise foreign exchange. There was an increasing trend of Corporate Sukuk issuance as Fatima Fertilizer, Meezan Bank and Pak Elektron issued Sukuks worth PKR19 billion which were oversubscribed due to limited availability of Shariah compliant instruments at attractive rates.

M2 growth for FY17 clocked-in at 13.7% compared to 13.6% in SPLY. Increase in money supply was mainly attributable to increase of 18.3% (up by PKR2,161 billion) in Net Domestic Assets (NDA) as credit to private sector improved by PKR748 billion in FY17 against PKR447 billion in SPLY. Net Foreign Assets (NFA) posted a significant decline of 40.2% to reach at PKR602 billion in FY17 from PKR1,008 billion in SPLY, due to extensive external debt servicing and expanding trade deficit. Govt. borrowing from commercial banks had increased by PKR179 billion in FY17 as compared to an increase of PKR1,278 billion in the SPLY. The Govt. borrowing from SBP increased by PKR908 billion as the completion of the IMF program allowed the Govt. more leeway.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into seven 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", "Strategic Allocation Plan -III" & "Strategic Allocation Plan -IV).

Conservative Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at 151.76Rs. million. ABL-IFPF Conservative Plan posted a negative return of 0.67% against the benchmark of negative 0.40%, an underperformance of 0.27% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Aggressive Plan's AUM stood at Rs. 249.19 million. ABL-IFPF - Aggressive Plan posted a negative return of 10.64% against the benchmark of negative 5.46%, an underperformance of 5.18% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Active Allocation Plan's AUM stood at Rs. 1,183.7 million. Active Allocation Plan posted a negative return of 10.92% against the benchmark of negative 6.14%, an underperformance of 4.78% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 703.16 million. Strategic Allocation Plan posted a negative return of 7.64% against the benchmark of negative 3.62%, an underperformance of 4.02% during the period.

Strategic Allocation Plan II

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s II AUM stood at Rs. 768.728 million. Strategic Allocation Plan II posted a negative return of 7.18% against the benchmark of negative 4.22%, an underperformance performance of 2.96% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s III AUM stood at Rs. 611.683 million. Strategic Allocation Plan III posted a negative return of 1.72% against the benchmark of negative 0.99%, an underperformance of 0.73% during the period.

Strategic Allocation Plan IV

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s IV AUM stood at Rs. 703.08 million. Strategic Allocation Plan IV posted An absolute return of 1.80% against the benchmark of 1.30%, an outperformance of 0.50% during the period.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder’s fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds’ ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;

11. The pattern of unit holding as at June 30, 2018 is given in note No. 19 of the Financial Statements.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Both political uncertainty and economic headwinds are expected to carry on into FY19. While on economic side, external vulnerabilities would continue due to high oil prices. As a result, Pak Rupee will most likely continue losing its strength, inflation will gather further traction, and corrective monetary tightening should carry on. With around USD25bn gross financing requirement, Pakistan is expected begin talks with IMF soon. This could result in cut in development spending, de-subsidization of tariffs and reduction in subsidies

Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position worsened significantly as compared to last year leading to rupee depreciation and around 75 bps increase in policy rate. On the external side, trend of widening trade deficit and current account deficit and declining remittances continued throughout the year on account of increase in international oil prices and ever increasing exports.

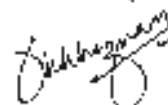
Based on the above assumptions, we believe that SBP will continue to increase policy rate in FY19 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

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 (Central Depository Company of Pakistan 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.

Lahore, September 6, 2018

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

Pakistan stock market (PSX) showed negative performance in FY18 against continued positive returns for the previous 8 years. KMI-30 index (benchmark for Shariah compliant funds) declined by 9.6% to close the year at 71,060 points. This lackluster performance was largely attributable to political and economic uncertainty during the year. Moreover, despite upgrade of Pakistan by Morgan Stanley Capital International (MSCI) from a Frontier Market (FM) to an Emerging Market (EM) index in June 2017, foreign investors remained net sellers in the local bourse with net outflows of USD 289mm in FY18. On the other hand, the insurance sector came out as the major ally of the market with net buying of USD 204mm. The major laggards among KMI-30 stocks were LUCK/DGKC/PAEL, contributing 39%/22%/18%, respectively, to the index fall. In contrast, the Oil and Gas Exploration & Production (E&P) sector (consisting of PPL and POL) supported the index by positively contributing 36% and 28% to the index change. Cement stocks were down due to increasing input costs (coal up 20%YoY along with -22% PKR depreciation) and over supply concerns post upcoming expansions. In contrast, oil stocks performed well due to a rebound in international oil prices (Arab Light prices went up +28% during the year). On the trading front, average daily volumes of KMI-30 index decreased by 38% to reach 45mm shares in FY18 against 72mm shares last year. Moving ahead, we expect the market to remain volatile until the political and economic situation stabilizes. Pakistan Stock Exchange closed the period at an estimated P/E of 7.6x, a 21% discount to the EM index and a dividend yield (DY) of 6.3%.

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained fairly liquid where placements were made 25-50bps below 6-months T-Bill due to massive deposit growth of 22.5%YoY (deposits as on March 30, 2018). The market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 14.6% by the end of March 2018 in comparison to 13.7% in June 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 13.5% by March 2018 as compared to 11.6% in June 2017. No fresh issuance of Ijara Sukuks in local as well as international market took place by the government. On the corporate side, PKR 19,530bn worth of Sukuks were issued by Dawood Hercules Corporation Ltd., International Brands Ltd., Dubai Islamic Bank Pakistan Ltd. and Aspin Pharma (Pvt) Ltd during the FY18.

M2 growth for FY18 clocked-in at 10.6% compared to 13.7% in SPLY. Decrease in money supply was mainly attributable to increase of 17% (up by PKR2,336 bn) in Net Domestic Assets (NDA) as credit to private sector remained subdued in FY18. We also attribute this decrease to increase in government borrowings by 16.6%YoY (PKR 1,495bn) to fund the fiscal deficit. Net Foreign Assets (NFA) posted a significant decline of 132%YoY in FY18 in comparison to 40%YoY decline in SPLY due to extensive external debt servicing. Government borrowing from commercial banks had decreased by PKR 77bn in FY18 as compared to an increase of PKR 179bn in SPLY. Government borrowings from SBP increased by PKR 1,439bn compared to an increase of PKR 908bn in SPLY.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into seven 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", "Strategic Allocation Plan -III" & "Strategic Allocation Plan -IV).

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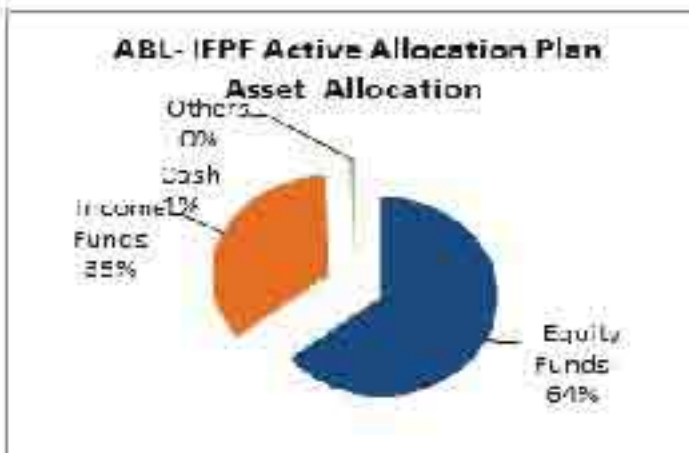
OUTLOOK AND STRATEGY

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Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position worsened significantly as compared to last year leading to rupee depreciation and around 75 bps increase in policy rate. On the external side, trend of widening trade deficit and current account deficit and declining remittances continued throughout the year on account of increase in international oil prices and ever increasing exports.

Based on the above assumptions, we believe that SBP will continue to increase policy rate in FY19 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.



PERFORMANCE TABLE

	June 30, 2018						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV
	(Rupees)						
Net Assets	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790
Net (Loss) / Income	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV
		(Rupees per unit)					
Net Assets value	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988
Interim distribution	1.1375	-	1.2768	-	-	0.3011	-
Final distribution	-	-	-	-	-	-	-
Interim Distribution date	August 4, 2017	-	August 4, 2017	-	-	August 4, 2017	-
Distribution date final	-	-	-	-	-	-	-
Closing offer price	104.6168	106.9149	113.4686	N/A	N/A	N/A	N/A
Closing repurchase price	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988
Highest offer price	120.1046	121.5617	116.1281	N/A	N/A	N/A	N/A
Lowest offer price	99.7429	102.4208	110.6475	N/A	N/A	N/A	N/A
Highest repurchase price per unit	117.7496	119.1781	113.8511	114.0654	101.0335	100.5135	103.2329
Lowest repurchase price per unit	97.7872	100.4125	108.4779	99.4416	90.8392	96.0886	99.2368

	(Rupees per unit)						
	Total return of the fund						
- capital growth	-12.06%	-10.64%	-1.95%	-7.64%	-7.18%	-2.02%	1.80%
- income distribution	1.1375%	0.00%	1.2768%	0.00%	0.00%	0.3011%	0.00%
Average return of the fund							
First Year	-10.92%	-10.64%	-0.67%	-7.64%	-7.18%	-1.72%	1.80%
Since inception	9.07%	15.93%	13.19%	5.37%	-6.06%	-1.38%	1.80%

June 30, 2017					
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III
(Rupees)					

Net Assets	1,751,922,296	429,584,371	358,201,098	1,085,502,948	1,026,908,960	1,235,188,423
Net Income	270,599,320	78,140,889	32,743,623	118,089,041	12,325,838	4,093,598

Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III
(Rupees per unit)					

Net Assets value	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384
Interim distribution	6.0000	11.3105	0.0071	1.1099	-	-
Final distribution	-	0.0450	-	-	-	-
Interim Distribution date	June 22, 2017	June 22, 2017	June 22, 2017	June 22, 2017	-	-
Distribution date final	-	July 28, 2017	-	-	-	-
Closing offer price	118.5980	119.6390	115.5356	N/A	N/A	N/A
Closing repurchase price	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384
Highest offer price	140.6149	143.4185	117.8596	N/A	N/A	N/A
Lowest offer price	106.2973	108.7513	105.1481	N/A	N/A	N/A
Highest repurchase price per unit	137.8577	140.6064	115.5486	124.4925	108.5858	102.0060
Lowest repurchase price per unit	104.213	106.6189	103.0864	101.9277	99.0773	99.1953

Percentage						
Total return of the fund						
- capital growth	12.26%	10.49%	10.07%	11.07%	1.22%	0.34%
- income distribution	6.00%	11.36%	0.01%	1.11%	0.00%	0.00%
Average return of the fund						
First Year	18.26%	21.85%	10.08%	12.18%	-	-
Since inception	22.44%	29.72%	13.96%	14.08%	1.22%	0.34%

	June 30, 2016			
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees)			
Net Assets	865,019,832	158,312,291	382,998,572	1,023,872,848
Net Income	29,527,501	9,649,361	13,103,932	17,074,318

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees per unit)			
Net Assets value	103.5341	105.7793	102.9028	101.5447
Interim distribution	-	0.6790	0.6213	0.1489
Final distribution	-	-	-	-
Interim Distribution date	-	June 30, 2016	June 30, 2016	June 30, 2016
Distribution date final	-	-	-	-
Closing offer price	105.6048	107.8949	104.9609	N/A
Closing repurchase price	103.5341	105.7793	102.9028	101.5447
Highest offer price	108.1578	111.1342	106.2279	N/A
Lowest offer price	99.3426	96.6349	101.0750	N/A
Highest repurchase price per unit	106.0371	108.9551	104.1450	102.7955
Lowest repurchase price per unit	97.3947	94.7401	99.0931	100.1538

	Percentage			
Total return of the fund				
- capital growth	3.53%	5.78%	2.90%	1.54%
- income distribution	0.00%	0.68%	0.62%	0.15%
Average return of the fund				
Since inception	3.53%	6.46%	3.52%	1.69%



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21st December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the year ended 30th June 2018 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: September 7, 2018

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Al-Hilal
Shariah Advisors

August 30, 2018

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2018 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council

For Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited

Suite# 619, 6th Floor, Clifton Centre, Schon Circle, Block - 5 Clifton,
Karachi, Pakistan. Tel: +92-21-36305931-37, Web: www.alhilal.com

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

S. No	Key audit matters	How the matter was addressed in our audit
1	<p>Valuation and existence of investment</p> <p>As disclosed in note 5 to the financial statements, investments amounted to Rs. 4.366 billion as at June 30, 2018.</p> <p>These investments represent a significant item on the statement of assets and liabilities. The Fund invests principally in units of mutual funds. Their valuation and existence is a significant area during our audit. There is a risk that appropriate Net Asset Value (NAV) may not be used to determine fair value.</p> <p>Further, the Fund may have included investments in its financial statements which were not owned by Fund.</p>	<p>We performed the following steps during our audit of investments:</p> <ul style="list-style-type: none"> independent testing of valuations by using the NAV per unit from Mutual Funds Association of Pakistan and ensuring the existence of number of units from portfolio report with the units appearing in the statement of account; and performing purchases and sales testing on a sample of trades made during the year to obtain evidence regarding movement of units during the year.
2	<p>Changes in accounting policy as a result of Changes to Non-Banking Finance Companies and Notified Entities Regulation, 2008</p> <p>As disclosed in note 3.10, to the financial statements, on August 03, 2017, SECP issued SRO no. 756(1)/2017 whereby certain amendments were made in the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations). Such amendments introduced definition of Element of Income, and required certain additional disclosures in income statement and statement of movement in unit holders' fund together with removal of requirement to present distribution statement separately.</p> <p>The abovementioned amendments require significant changes in the calculation, accounting, presentation and disclosure of the 'Element of Income' in the financial statements, which have been applied as a change in accounting policy prospectively in accordance with the clarification issued by the Securities and Exchange Commission of Pakistan. Considering the significance of the above factors, we have treated these changes as Key Audit Matter.</p>	<p>In order to address the matter we have:</p> <ul style="list-style-type: none"> Held discussions with management regarding the amendments made in the NBFC Regulations, the resulting changes required in the financial statements and how the systems were updated to cater for the amendments; Obtained account holder wise movement of all unit holders of the Fund and for a sample of unit holders, verified the movement in terms of units and value (including net asset value per unit) by checking supporting documents to ensure that element of income and income already paid on units redeemed is accurate. Also prepared quantitative reconciliation of units reported; and Checked adequacy of presentation and disclosure requirements including element of income in the financial statements as per the requirements of Schedule V of the NBFC Regulations.

Member of
Deloitte Touche Tohmatsu Limited

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Member of
Deloitte Touche Tohmatsu Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

Deloitte Yousuf Adil
Chartered Accountants

Place: Lahore

Date: September 06, 2018

Member of
Deloitte Touche Tohmatsu Limited

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

		June 30, 2018								
		Active	Aggressive	Conservative	Strategic	Strategic	Strategic	Strategic	Total	
		Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation		
		Plan	Plan	Plan	Plan	Plan - II	Plan - III	Plan - IV		
Note		----- Rupees -----								
ASSETS										
	Balances with banks	4	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
	Investments	5	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	701,970,463	4,366,224,070
	Prepayments		-	-	-	-	-	-	-	-
	Profit receivable on deposit with banks		58,556	20,141	11,396	6,677	5,621	7,865	2,196	112,452
	Preliminary expenses and floatation costs	6	19,452	-	1,939,574	-	-	-	-	1,959,026
	Total assets		1,192,181,924	251,697,876	152,996,314	707,074,804	770,141,188	612,961,191	703,937,488	4,390,990,785
LIABILITIES										
	Payable to ABL Asset Management Company Limited									
	- Management Company	7	570,653	79,720	54,199	191,102	202,269	163,962	181,796	1,443,701
	Payable to MCB Financial Services Limited - Trustee	8	79,697	14,474	9,015	40,097	44,803	34,897	41,069	264,052
	Payable to Securities and Exchange Commission of Pakistan	9	1,307,388	309,570	222,246	851,502	830,284	954,570	555,947	5,031,507
	Accrued expenses and other liabilities	10	6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	75,886	12,366,523
	Payable against redemption of units		213,424	288,174	-	-	-	-	-	501,598
	Total liabilities		8,413,660	2,506,146	1,232,941	3,909,641	1,412,746	1,277,549	854,698	19,607,381
	NET ASSETS		1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
CONTINGENCIES AND COMMITMENTS										
		11	----- Number of units -----							
	NUMBER OF UNITS IN ISSUE	12	11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593	
			----- Rupees -----							
	NET ASSET VALUE PER UNIT		102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	
	FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2018

		June 30, 2017						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
		----- Rupees -----						
ASSETS								
	Note							
Balances with banks	4	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	379,938,127
Investments	5	1,620,793,481	406,644,219	337,736,123	1,028,091,025	974,826,169	1,170,472,805	5,538,563,822
Prepayments		192,551	46,212	46,212	161,743	161,743	161,743	770,204
Profit receivable on deposit with banks		1,239,802	159,931	153,376	320,192	284,165	303,865	2,461,331
Preliminary expenses and floatation costs	6	27,362	-	2,722,733	-	-	-	2,750,095
Total assets		1,769,506,098	438,233,141	359,967,921	1,092,056,543	1,028,509,261	1,236,210,615	5,924,483,579
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	989,493	234,639	155,966	345,029	326,589	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee	8	126,204	28,666	23,702	71,597	67,774	79,476	397,419
Payable to Securities and Exchange Commission of Pakistan	9	1,357,142	310,937	357,432	1,052,711	887,832	387,665	4,353,719
Dividend payable		608,027	346,568	-	1,109,900	-	-	2,064,495
Accrued expenses and other liabilities	10	14,169,336	7,727,961	1,130,725	3,974,359	318,106	179,785	27,500,272
Payable against redemption of units		333,601	-	99,000	-	-	-	432,601
Total liabilities		17,583,803	8,648,771	1,766,825	6,553,596	1,600,301	1,022,192	37,175,488
NET ASSETS		1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091
CONTINGENCIES AND COMMITMENTS								
	11	----- Number of units -----						
NUMBER OF UNITS IN ISSUE	12	15,067,384	3,662,485	3,162,361	9,625,080	10,145,796	12,310,232	
----- Rupees -----								
NET ASSET VALUE PER UNIT		116.2725	117.2931	113.2702	112.7786	101.2152	100.3384	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


ABL Islamic Financial Planning Fund

 ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

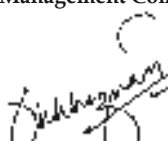
		For the year Ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
		Rupees							
INCOME	Note								
Profit on deposits with banks		2,299,353	480,906	436,451	1,023,791	999,563	984,214	2,797,430	9,021,708
Dividend income		23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	-	44,491,524
Contingent load income		-	-	-	-	219,759	1,064,764	585,019	1,869,542
		26,157,921	4,085,153	1,358,260	7,859,542	8,192,525	4,346,924	3,382,449	55,382,774
Capital (loss) / gain on sale of investments - net		(65,715,332)	(23,043,832)	(4,296,999)	(28,603,251)	(30,971,579)	(16,040,740)	3,780,345	(164,891,388)
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading - net	5.1	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	(256,774,114)
		(203,322,070)	(45,229,849)	(4,263,369)	(84,005,217)	(76,838,942)	(20,828,711)	12,822,657	(421,665,502)
Total (loss)/ income		(177,164,149)	(41,144,696)	(2,905,109)	(76,145,675)	(68,646,417)	(16,481,787)	16,205,106	(366,282,728)
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	471,852	130,989	104,616	233,590	242,013	256,495	90,221	1,529,776
Punjab sales tax on remuneration of the Management Company	7.2	62,855	20,091	15,490	35,746	37,296	38,638	14,284	224,400
Reimbursement of operational expenses to the Management Company	7.4	1,376,093	325,757	233,813	896,218	873,982	1,007,093	586,153	5,299,109
Remuneration of MCB Financial Services Limited - Trustee	8.1	959,927	225,068	161,577	619,124	603,414	695,141	402,394	3,666,645
Sindh sales tax on remuneration of Trustee	8.2	128,753	29,258	21,006	80,487	78,444	91,126	52,464	481,538
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	9	1,307,388	309,570	222,246	851,502	830,283	954,570	555,947	5,031,506
Auditors' remuneration	13	125,680	27,993	15,378	73,807	73,830	42,015	56,602	415,305
Amortization of preliminary expenses and floatation costs	6	7,910	-	783,159	-	-	-	-	791,069
Printing charges		135,171	30,133	16,786	79,774	84,854	54,401	63,777	464,896
Listing fee		8,250	1,925	1,925	4,950	4,675	5,775	-	27,500
Legal fee		95,700	24,217	20,757	63,395	59,935	73,773	8,183	345,960
Shariah advisory fee		123,539	29,949	21,391	81,374	81,047	89,543	59,067	485,910
Annual credit line facility fee		192,551	46,212	46,212	161,743	161,743	161,743	-	770,204
Bank and settlement charges		26,063	17,251	22,895	18,440	15,131	21,078	43,818	164,676
Total operating expenses		5,021,732	1,218,413	1,687,251	3,200,150	3,146,647	3,491,391	1,932,910	19,698,494
Net (loss)/ income for the year / period ended before taxation		(182,185,881)	(42,363,109)	(4,592,360)	(79,345,825)	(71,793,064)	(19,973,178)	14,272,196	(385,981,222)
Reversal of provision for Sindh Workers' Welfare Fund	10.1	144,151	50,673	1,265	12,745	-	-	-	208,834
Taxation	14	-	-	-	-	-	-	-	-
Net (loss)/ income for the year / period ended after taxation (carried forward)		(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Net (loss)/ income for the year / period ended after taxation		(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Earnings per unit	15								
Allocation of net (loss)/ income for the year / period ended :									
Net income after taxation		-	-	-	-	-	-	14,272,196	
Income already paid on units redeemed		-	-	-	-	-	-	(1,855,710)	
		(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	12,416,485	
Accounting income available for distribution:									
-Relating to capital gains		-	-	-	-	-	-	12,822,657	
-Excluding capital gains		-	-	-	-	-	-	(406,171)	
Accounting income available for distribution:								12,416,485	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

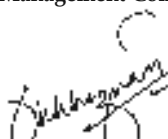
	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
INCOME							
Profit on deposits with banks	3,349,174	772,480	770,201	1,372,008	1,755,465	2,197,747	10,217,075
Contingent load income	-	-	-	264,346	1,540,373	209,179	2,013,898
Dividend income	8,449,627	7,997,080	11,356,892	22,332,137	20,764,267	43,293,161	114,193,164
	11,798,801	8,769,560	12,127,093	23,968,491	24,060,105	45,700,087	126,424,137
Capital gain / (loss) on sale of investments - net	143,218,122	29,232,103	28,567,923	67,065,841	33,764,012	(3,753,239)	298,094,762
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading - net	13,333,852	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	(8,393,777)
	156,551,974	40,072,275	25,676,898	108,058,292	(838,098)	(39,820,356)	289,700,985
Total income	168,350,775	48,841,835	37,803,991	132,026,783	23,222,007	5,879,731	416,125,122
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	568,161	121,152	108,570	242,408	297,003	248,777	1,586,071
Sindh sales tax on remuneration of the Management Company	80,509	16,539	14,895	33,088	40,035	33,984	219,050
Reimbursement of operational expenses to the Management Company	836,123	203,722	165,800	516,966	504,994	408,942	2,636,547
Remuneration of MCB Financial Services Limited - Trustee	1,006,975	229,801	267,595	785,928	655,815	281,776	3,227,890
Sindh sales tax on remuneration of Trustee	130,906	29,874	34,791	102,171	85,256	36,631	419,629
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	1,357,142	310,938	357,433	1,052,712	887,832	387,665	4,353,722
Auditors' remuneration	95,544	25,068	26,016	70,448	70,565	58,000	345,641
Amortization of preliminary expenses and floatation costs	7,967	-	782,177	-	-	-	790,144
Provision for Sindh Workers' Welfare Fund	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	12,130,653
Printing charges	94,948	22,575	26,043	79,080	69,881	48,266	340,793
Listing fee	11,125	2,298	5,077	11,949	17,051	-	47,500
Shariah advisory fee	159,030	35,069	49,328	139,445	106,485	30,454	519,811
Annual credit line facility fee	63,949	15,348	15,348	53,717	53,717	53,717	255,796
Bank and settlement charges	22,005	17,580	41,178	3,566	9,769	16,013	110,111
Total operating expenses	10,694,462	2,869,370	2,825,858	5,855,950	3,049,951	1,687,767	26,983,358
Net income for the year / period from operating activities	157,656,313	45,972,465	34,978,133	126,170,833	20,172,056	4,191,964	389,141,764
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	112,943,006	32,168,423	(2,234,510)	(8,081,791)	(7,846,218)	(98,365)	126,850,545
Net income for the year / period before taxation (carried forward)	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Net income for the year / period before taxation (brought forward)	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Taxation	-	-	-	-	-	-	-
Net income for the year / period after taxation	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year / period	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Earnings per unit							

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
	Rupees							
Net (loss)/ income for the year / period ended after taxation	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the year / period ended	<u>(182,041,730)</u>	<u>(42,312,436)</u>	<u>(4,591,095)</u>	<u>(79,333,080)</u>	<u>(71,793,064)</u>	<u>(19,973,178)</u>	<u>14,272,196</u>	<u>(385,772,388)</u>

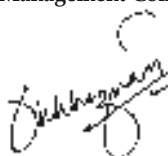
Earnings per unit 15

The annexed notes from 1 to 27 form an integral part of these financial statements.

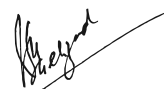
For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

DISTRIBUTION STATEMENT

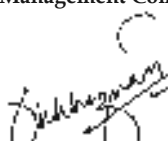
FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
Note								
Rupees								
Capital value	1,506,738,360	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,397,408,958
Un distributed income	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
Net assets at the beginning of the year	1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	-	5,887,308,091
Issue of units:								
- Capital value (at net assets value per unit at the beginning of the year / period)	337,138,251	-	-	-	-	-	-	337,138,251
Active - 2,925,243	-	234,149,635	-	-	-	-	-	234,149,635
Aggressive - 1,996,278	-	-	129,553,780	-	-	-	-	129,553,780
Conservative - 1,155,413	-	-	-	-	-	3,118,378	-	3,118,378
Strategic - III - 31,172	-	-	-	-	-	-	772,310,976	772,310,976
Strategic - IV - 7,723,039	-	-	-	-	-	-	-	-
- Element of income	(29,114,183)	(19,890,918)	(1,265,693)	-	-	(29,899)	-	(50,300,693)
Total proceeds on issuance of units	308,024,068	214,258,717	128,288,087	-	-	3,088,479	772,310,976	1,425,970,327
Redemption of units:								
- Capital value (at net assets value per unit at the beginning of the year / period)	743,419,340	-	-	-	-	-	-	743,419,340
Active - 6,451,039	-	384,885,461	-	-	-	-	-	384,885,461
Aggressive - 3,281,399	-	-	331,199,651	-	-	-	-	331,199,651
Conservative - 2,953,531	-	-	-	324,213,100	-	-	-	324,213,100
Strategic - 2,874,775	-	-	-	-	198,674,608	-	-	198,674,608
Strategic II - 1,962,893	-	-	-	-	-	612,229,747	-	612,229,747
Strategic III - 6,119,952	-	-	-	-	-	-	81,644,600	81,644,600
Strategic IV - 816,446	-	-	-	-	-	-	-	-
- Amount paid out	-	-	-	-	-	-	1,855,710	1,855,710
- Relating to 'Net income for the year / period after taxation'	-	-	-	-	-	-	73	(146,249,690)
- Refund / adjustment on units as element of income	(66,083,083)	(32,546,540)	(4,814,913)	(21,208,396)	(12,287,154)	(9,309,677)	-	(146,249,690)
	677,336,257	352,338,921	326,384,738	303,004,704	186,387,454	602,920,070	83,500,383	2,531,872,527
Total comprehensive (loss) / income for the year / period	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Distribution during the period	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Net (loss) / income for the year / period less distribution	(198,841,842)	(42,312,436)	(8,341,072)	(79,333,080)	(71,793,064)	(23,673,190)	14,272,196	(410,022,489)
Net assets at end of the year	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
Undistributed income brought forward								
realised income	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	482,135,601
unrealised income	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
Accounting income available for distribution for the year / period:								
-Relating to capital gains	-	-	-	-	-	-	12,822,657	12,822,657
-Excluding capital gains	-	-	-	-	-	-	(406,171)	(406,171)
	-	-	-	-	-	-	12,416,485	12,416,485
Net (loss) / income for the period after taxation (carried forward)	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2018

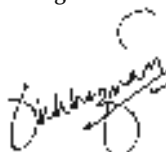
Note	For the year ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
	Rupees							
Net (loss) / income for the period after taxation (brought forward)	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Distributions during the year								
Cash distribution @ Re. 1.1375 per unit on August 04, 2017	(16,800,112)	-	-	-	-	-	-	(16,800,112)
Cash distribution @ Re. 1.2768 per unit on August 04, 2017	-	-	(3,749,977)	-	-	-	-	(3,749,977)
Cash distribution @ Re. 0.3011 per unit on August 04, 2017	-	-	-	-	-	(3,700,012)	-	(3,700,012)
	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Undistributed income / (loss) carried forward	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	92,293,130
Undistributed income / (loss) carried forward								
- Realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,370	349,067,244
- Unrealised income / (loss)	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	(256,774,114)
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	92,293,130
	Rupees							
Net assets value per unit at beginning of the year	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384		
Net assets value per unit at end of the year	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Capital Value	835,492,331	149,662,873	372,194,461	1,008,298,157	-	-	2,365,647,822
Un distributed Income							
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
Net assets at the beginning of the year	865,019,832	158,312,291	382,998,572	1,023,872,848	-	-	2,430,203,543
Issue of units:							
Active	2,542,021,866	-	-	-	-	-	2,542,021,866
Aggressive	-	546,917,503	-	-	-	-	546,917,503
Conservative	-	-	771,783,491	-	-	-	771,783,491
Strategic	-	-	-	13,089,694	-	-	13,089,694
Strategic II	-	-	-	-	1,200,551,565	-	1,200,551,565
Strategic III	-	-	-	-	-	1,244,941,045	1,244,941,045
Redemption of units:							
Active	(1,726,902,432)	-	-	-	-	-	(1,726,902,432)
Aggressive	-	(283,242,206)	-	-	-	-	(283,242,206)
Conservative	-	-	(831,536,695)	-	-	-	(831,536,695)
Strategic	-	-	-	(67,031,688)	-	-	(67,031,688)
Strategic II	-	-	-	-	(193,814,661)	-	(193,814,661)
Strategic III	-	-	-	-	-	(13,944,586)	(13,944,586)
	815,119,434	263,675,297	(59,753,204)	(53,941,994)	1,006,736,904	1,230,996,459	3,202,832,896
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net							
amount representing (income) / loss and capital (gains) / losses transferred to income statement	(112,943,006)	(32,168,423)	2,234,510	8,081,791	7,846,218	98,365	(126,850,545)
amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(30,930,399)	(14,921,211)	1,560,316	70,079	-	-	(44,221,215)
	(143,873,405)	(47,089,634)	3,794,826	8,151,870	7,846,218	98,365	(171,071,760)
Total comprehensive income	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Distributions during the year							
Cash distribution @ Re. 6.0000 per unit on June 22, 2017	(85,873,284)	-	-	-	-	-	(85,873,284)
Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	-	(60,015)
Cash distribution @ Re. 11.3105 per unit on June 22, 2017	-	(38,315,668)	-	-	-	-	(38,315,668)
Cash distribution @ Re. 0.0071 per unit on June 22, 2017	-	-	(22,405)	-	-	-	(22,405)
Cash distribution @ Re. 1.1099 per unit on June 22, 2017	-	-	-	(10,598,740)	-	-	(10,598,740)
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	30,930,399	14,921,211	(1,560,316)	(70,079)	-	-	44,221,215
Net assets at the end of the year	1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	5,887,308,091

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Rupees								
Net (loss) / income for the year / period after taxation	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Adjustments for non-cash and other items:								
Unrealised (loss) / gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	137,606,738	22,186,017	(33,630)	55,401,966	45,867,363	4,787,971	(9,042,311)	256,774,114
Amortization of preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	791,069
Dividend income	(23,858,568)	(3,604,247)	(921,809)	(6,835,751)	(6,973,203)	(2,297,946)	-	(44,491,524)
Reversal of provision for Sindh Workers' Welfare Fund	(144,151)	(50,673)	(1,265)	(12,745)	-	-	-	(208,834)
	-	-	-	-	-	-	-	-
	113,611,929	18,531,097	(173,545)	48,553,470	38,894,160	2,490,025	(9,042,311)	212,864,825
Decrease / (increase) in assets								
Investments - net	297,488,420	137,493,335	190,202,240	268,645,000	160,930,876	553,733,919	(692,928,151)	915,565,639
Profit receivable on deposit with banks	1,181,246	139,790	141,980	313,515	278,544	296,000	(2,196)	2,348,879
Receivable against sale of investment	-	-	-	-	-	-	-	-
Prepayments	192,551	46,212	46,212	161,743	161,743	161,743	-	770,204
	298,862,217	137,679,337	190,390,432	269,120,258	161,371,163	554,191,662	(692,930,347)	918,684,722
Decrease / (increase) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(418,840)	(154,919)	(101,767)	(153,927)	(124,320)	(211,304)	181,796	(983,282)
Payable to MCB Financial Services Limited - Trustee	(46,507)	(14,192)	(14,687)	(31,500)	(22,971)	(44,579)	41,069	(133,367)
Payable to Securities and Exchange Commission of Pakistan	(49,754)	(1,367)	(135,186)	(201,209)	(57,548)	566,905	555,947	677,788
Dividend payable	(608,027)	(346,568)	-	(1,109,900)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,782,687)	(5,863,080)	(181,979)	(1,134,674)	17,284	(55,665)	75,886	(14,924,915)
Payable against redemption of units	(120,177)	288,174	(99,000)	-	-	-	-	68,997
	(9,025,992)	(6,091,952)	(532,619)	(2,631,210)	(187,555)	255,357	854,698	(17,359,274)
Dividend received	23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	-	44,491,524
Net cash generated / (used in) from operating activities	245,264,992	111,410,292	186,014,982	242,545,189	135,257,907	539,261,812	(686,845,764)	772,909,409
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Receipts against issuance of units	308,024,068	214,258,717	128,288,087	-	-	3,088,479	772,310,976	1,425,970,328
Payments against redemption of units	(677,336,257)	(352,338,921)	(326,384,738)	(303,004,704)	(186,387,454)	(602,920,070)	(83,500,383)	(2,531,872,527)
Net cash (used in) / generated from financing activities	(386,112,301)	(138,080,204)	(201,846,628)	(303,004,704)	(186,387,454)	(603,531,603)	688,810,593	(1,130,152,301)
Net (decrease) / increase in cash and cash equivalents during the year / period	(140,847,309)	(26,669,912)	(15,831,646)	(60,459,515)	(51,129,547)	(64,269,791)	1,964,829	(357,242,891)
Cash and cash equivalents at the beginning of the year	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,128
Cash and cash equivalents at the end of the year / period	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2017				For the period from September 08, 2016 to June 30, 2017	For the period from February 06, 2017 to June 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year / period after taxation	270,599,319	78,140,888	32,743,623	118,089,042	12,325,838	4,093,599	515,992,309
Adjustments for non-cash and other items:							
Unrealised gain / (loss) on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(13,333,852) 7,967	(10,840,172) -	2,891,025 782,177	(40,992,451) -	34,602,110 -	36,067,117 -	8,393,777 790,144
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(112,943,006)	(32,168,423)	2,234,510	8,081,791	7,846,218	98,365	(126,850,545)
Provision for Sindh Workers' Welfare Fund	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	12,130,653
	(120,008,813)	(41,169,189)	6,839,319	(30,146,188)	42,699,876	36,249,024	(105,535,971)
Decrease / (increase) in assets							
Investments - net	(743,299,249)	(237,879,183)	43,480,185	36,502,023	(1,009,428,279)	(1,206,539,922)	(3,117,164,425)
Receivable against sale of investments	78,500,000	-	-	-	-	-	78,500,000
Prepayment	(192,551)	(46,212)	(46,212)	(161,743)	(161,743)	(161,743)	(770,204)
Profit receivable	(1,065,096)	(157,338)	(153,376)	(320,192)	(284,165)	(303,865)	(2,284,032)
	(666,056,896)	(238,082,733)	43,280,597	36,020,088	(1,009,874,187)	(1,207,005,530)	(3,041,718,661)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	848,041	232,929	(3,774,225)	345,029	326,589	375,266	(1,646,371)
Payable to MCB Financial Services Limited - Trustee	62,728	19,756	(2,873)	(629)	67,774	79,476	226,232
Payable to Securities and Exchange Commission of Pakistan	965,509	247,319	205,461	810,062	887,832	387,665	3,503,848
Accrued expenses and other liabilities	7,137,563	5,685,696	(304,814)	883,232	66,558	96,243	13,564,478
Payable against redemption of units	(89,160,220)	(63,054)	99,000	-	-	-	(89,124,274)
	(80,146,379)	6,122,646	(3,777,451)	2,037,694	1,348,753	938,650	(73,476,087)
Net cash (used in) / from operating activities	(595,612,769)	(194,988,388)	79,086,088	126,000,636	(953,499,720)	(1,165,724,257)	(2,704,738,410)
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	608,027	269,236	(13,469)	961,000	-	-	1,824,794
Receipts against issuance of units	2,456,148,582	508,601,835	771,761,086	2,490,954	1,200,551,565	1,244,941,045	6,184,495,067
Payments against redemption of units	(1,726,902,432)	(283,242,206)	(831,536,695)	(67,031,688)	(193,814,661)	(13,944,586)	(3,116,472,268)
Net cash (used in) / from financing activities	729,854,177	225,628,865	(59,789,078)	(63,579,734)	1,006,736,904	1,230,996,459	3,069,847,593
Net increase / (decrease) in cash and cash equivalents	134,241,408	30,640,477	19,297,010	62,420,902	53,237,184	65,272,202	365,109,183
Cash and cash equivalents at the beginning of the year / period	13,011,494	742,302	12,467	1,062,681	-	-	14,828,944
Cash and cash equivalents at the end of the year / period	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	379,938,127

The annexed notes from 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


ABL Islamic Financial Planning Fund

 ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

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 NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 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 95% 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 or GoP Ijarah Sukuk not exceeding 90 days 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 or GoP Ijarah Sukuk not exceeding 90 days 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 Shariah compliant investments in Shariah Equity fund(s) and 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 or GoP Ijarah Sukuk not exceeding 90 days 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 Securities and Exchange Commission of Pakistan vide its letter dated March 2, 2018, has approved 9th supplemental offering document of the ABL Islamic Financial Planning Fund - Strategic Allocation Plan-I, under which the duration of the plan has been extended from twenty four (24) months to thirty six (36) months from date of subscription. 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. The “Conservative Allocation Plan” primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of Shariah compliant 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 95% 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 or GoP Ijarah Sukuk not exceeding 90 days 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 95% 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 Securities and Exchange Commission of Pakistan vide its letter dated March 2, 2018, has approved 9th supplemental offering document of the ABL Islamic Financial Planning Fund- Strategic Allocation Plan-III, under which the duration of the plan has been extended from twelve (12) months to twenty four (24) months from date of subscription. The Management Company may invest upto 95% 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 - IV

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 September 18, 2017 and the duration of the plan is twelve (24) months. The Management Company may invest upto 95% 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 Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017 and fund stability rating of A(f) to the fund as at January 16, 2018.

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2018

The following amendments are effective for the year ended June 30, 2018. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative.

Effective from accounting period beginning on or after 1 January 2017.

Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses.

Effective from accounting period beginning on or after 1 January 2017.

Certain annual improvements have also been made to a number of IFRSs.

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions

Effective from accounting period beginning on or after 1 January 2018

IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.

An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.

IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.

Effective from accounting period beginning on or after 1 July 2018.

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.

Effective from accounting period beginning on or after 1 January 2019.

IFRS 15 'Revenue' - This standard will supersede IAS 18 'Revenue', IAS 11 'Construction Contracts', IFRIC 13 'Customer Loyalty Programmes', IFRIC 15 'Agreement for the Construction of Real Estate' and IFRIC 18 'Transfer of Assets from Customers' and SIC 31 'Revenue - Barter Transactions, Involving Advertising Services' upon its effective date.

Effective from accounting period beginning on or after 1 July 2018.

IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.

Effective from accounting period beginning on or after 1 January 2019.

Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.

Effective from accounting period beginning on or after 1 January 2019.

Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

Effective from accounting period beginning on or after 1 January 2019.

Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property

Effective from accounting period beginning on or after 1 January 2018. Earlier application is permitted.

IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.

Effective from accounting period beginning on or after 1 January 2018. Earlier application is permitted.

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.

Effective from accounting period beginning on or after 1 January 2019.

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 14 - Regulatory Deferral Accounts
- IFRS 17 - Insurance Contracts

2.3 IFRS 9 'Financial Instruments' Impact Assessment

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective from accounting periods beginning on or after July 1, 2018. Key requirements of IFRS 9 are as follows;

2.3.1 Classification and measurement of financial assets

- All recognized financial asset that are within the scope of IFRS9 are required to be subsequently measured at amortised cost or fair value.
- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.
- Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at FVTOCI.
- All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.
- In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognized by an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognized in profit or loss.

Classification and measurement of financial liabilities

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows;

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above provision requirements in relation to debt securities for mutual funds.

2.3.1.2 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 on the basis of facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund's financial statements as follows;

- Listed equity securities classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.
- Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and valuation of investments (notes 3.2.1 and 5)
- (ii) Impairment of financial assets (note 3.2.5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below:

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification

The Management Company determines the classification of the Fund's financial assets at initial recognition and re-evaluates this classification on a regular basis. The Management Company classifies the financial assets of the Fund in following categories:

a) Financial assets at fair value through profit or loss

These financial assets are acquired principally for the purpose of generating profit from short-term fluctuations in prices.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss or (b) loans and receivables. These are intended to be held for an indefinite period of time and may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried "at fair value through profit or loss". Financial assets carried at fair value through profit or loss are initially recognised at fair value while the related transaction costs are expensed out in the income statement.

3.2.4 Subsequent measurement

a) Financial assets at fair value through profit or loss and available for sale

Subsequent to initial recognition, financial assets classified as "at fair value through profit or loss" and "available for sale" are valued as follows:

- Basis of valuation of Units of Mutual Funds

The investment of the Fund in Mutual Funds is valued on the basis of closing Net Asset Value (NAV) of the underlying mutual funds at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets and on sale of financial assets carried "at fair value through profit or loss" are taken to the income statement.

Net gains and losses arising from changes in the fair value of "available for sale" financial assets are taken to the other comprehensive income until these are derecognised or impaired. Upon derecognition, the cumulative gain or loss previously recognised directly in the income statement and is shown as part of net income for the year.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as 'loans and receivables' are carried at amortized cost using the effective interest method.

Gains or losses are also recognised in the income statement when the financial assets carried at amortized cost are derecognised or impaired.

3.2.5 Impairment

The Management Company assesses at each reporting date whether there is an objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against the amount is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company. The amount of the provision is the difference between the asset's carrying value and present value of estimated future cash flows, discounted at original effective interest rate.

3.2.6 Derecognition

Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortized cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Preliminary expenses and floatation costs

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

3.6 Provisions

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

3.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.8 Proposed distributions

Distributions declared subsequent to the year-end are considered as non-adjusting events and are recognised in the year in which such distributions are declared and approved.

3.9 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, as per the constitutive documents. The offer price of each allocation plan is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day. The plan also recovers the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price of each allocation plan, as per the constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price of each allocation plan represents the net asset value per unit as of the date the units are so redeemed less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

In case of Strategic Allocation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.5% of NAV
More than 1 year	0% of NAV

In case of Strategic Allocation Plan III contingent load is charged on redemption of units before the plan's maturity at 1.5% of NAV.

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

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to

"element of income" and excludes the element of income from the determination of "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units

lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement. The element of income and capital gains included in the prices of units issued less those in units redeemed to the extent that it is represented by distributable income earned during the year is recognised in the income statement and statement of comprehensive income and the element of income and capital gains represented by distributable income carried forward from prior periods is included in the "Statement of Movement in Unitholders' Fund".

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its email dated February 8, 2018. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the ABL Islamic Financial Planning Fund - Active Allocation Plan, ABL Islamic Financial Planning Fund - Aggressive Allocation Plan, ABL Islamic Financial Planning Fund - Conservative Allocation Plan and ABL Islamic Financial Planning Fund - Strategic Allocation Plan I would have been higher by Rs. 16.732 million, Rs. 9.568 million, Rs. 18.284 million and Rs. 15.527 million respectively and the loss / income of ABL Islamic Financial Planning Fund - Strategic Allocation Plan II, ABL Islamic Financial Planning Fund - Strategic Allocation Plan III and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV would have been lower by Rs. 9.902 million, Rs. 10.115 million and Rs. 3.704 million respectively. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of each allocation plan by the number of units in issue of each allocation plan at the period end.

3.12 Revenue recognition

- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on bank deposits is recognised on accrual basis.
- Contingent load income is recognised in the income statement on the date of redemption of units.

3.13 Expenses

All expenses, except for common expenses, pertaining directly to a specific plan are recognised in the income statement on actual basis, as and when incurred. The common expenses of plans are allocated amongst the respective plans on the basis of their net assets on the date of allocation.

3.14 Change in policy in relation to preparation of income statement and statement of comprehensive income

International Accounting Standard (IAS) 1 Presentation of Financial Statements allows an entity to prepare either two performance statements i.e. income statement and statement of comprehensive income, or one performance statement only i.e. income statement and statement of comprehensive income (showing both items of income or loss for the period and items of other comprehensive income). The Fund, with effect from July 01, 2017, has changed its policy with regard to preparation of income statement and other comprehensive income and opted to prepare two separate performance statements i.e. "income statement" and "statement of comprehensive income" showing separately both income or loss for the year and items of other comprehensive income in separate statements.

This change has no impact on the items of income or loss or other comprehensive income recognized in prior year except that items of other comprehensive income previously presented under 'statement of income statement and other comprehensive income' in single statement are now presented within 'income statement' and 'statement of comprehensive income' separately.

4. BALANCES WITH BANKS

		June 30, 2018							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note		----- Rupees -----							
Profit and loss sharing accounts	4.1	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
Credit Line Facility Account		-	-	-	-	-	-	-	-
		<u>6,405,593</u>	<u>4,712,868</u>	<u>3,477,831</u>	<u>3,024,068</u>	<u>2,107,637</u>	<u>1,002,411</u>	<u>1,964,829</u>	<u>22,695,237</u>

		June 30, 2017							
		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	147,247,902	31,377,779	19,304,477	63,478,583	53,232,184	65,267,202	379,908,127	
Credit Line Facility Account		5,000	5,000	5,000	5,000	5,000	5,000	30,000	
		<u>147,252,902</u>	<u>31,382,779</u>	<u>19,309,477</u>	<u>63,483,583</u>	<u>53,237,184</u>	<u>65,272,202</u>	<u>379,938,127</u>	

4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.50% to 5.80% (June 30, 2017: 2.95% to 5.55%) per annum. These include aggregate balance of Rs. 20.89 million (June 30, 2017: Rs. 378.831 million) maintained with Allied Bank Limited, a related party, and carries profit rate of 3.66% (June 30, 2017: 5.55%) per annum.

5. INVESTMENTS

		June 30, 2018							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note		----- Rupees -----							
Financial assets at fair value through profit or loss - held for trading									
Units of Mutual Funds	5.1	<u>1,185,698,323</u>	<u>246,964,867</u>	<u>147,567,513</u>	<u>704,044,059</u>	<u>768,027,930</u>	<u>611,950,915</u>	<u>701,970,463</u>	<u>4,366,224,070</u>

		June 30, 2017							
		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		<u>1,620,793,481</u>	<u>406,644,219</u>	<u>337,736,123</u>	<u>1,028,091,025</u>	<u>974,826,169</u>	<u>1,170,472,805</u>	<u>5,538,563,822</u>	

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchases during the year	Redemptions during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Unrealised gain / (loss) as at June 30, 2018	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
Active Allocation Plan									
ABL Islamic Income Fund	158,187	61,535,685	22,224,658	39,469,214	405,319,744	418,823,613	13,503,869	35.38	35.32
ABL Islamic Dedicated Stock Fund	128,345,276	15,380,292	53,722,311	90,003,257	909,956,695	758,826,459	(151,130,236)	64.10	64.00
ABL Islamic Stock Fund	17,270,156	3,787,592	20,504,855	552,893	8,028,623	8,048,251	19,628	0.68	0.68
Total - June 30, 2018					1,323,305,061	1,185,698,323	(137,606,738)	100.16	100.00
Total - June 30, 2017					1,607,459,629	1,620,793,481	13,333,852		
Aggressive Allocation Plan									
ABL Islamic Income Fund	10,498,296	6,034,349	9,338,969	7,193,674	73,754,252	76,334,986	2,580,734	30.63	30.90
ABL Islamic Stock Fund	7,750,037	895,249	5,285,185	3,360,101	56,930,662	48,911,640	(8,019,022)	19.63	19.81
ABL Islamic Dedicated Stock Fund	16,112,167	10,913,373	12,588,723	14,436,817	138,465,970	121,718,241	(16,747,729)	48.85	49.29
Total - June 30, 2018					269,150,884	246,964,867	(22,186,017)	99.11	100.00
Total - June 30, 2017					395,804,047	406,644,219	10,840,172		
Conservative Allocation Plan									
ABL Islamic Income Fund	25,355,116	4,990,030	18,964,985	11,380,162	116,206,801	120,759,433	4,552,632	79.57	81.83
ABL Islamic Stock Fund	1,511,176	206,596	1,279,187	438,584	7,368,726	6,384,315	(984,411)	4.21	4.33
ABL Islamic Dedicated Stock Fund	5,231,441	1,339,939	4,148,949	2,422,431	23,958,355	20,423,765	(3,534,590)	13.46	13.84
Total - June 30, 2018					147,533,883	147,567,513	33,630	97.24	100.00
Total - June 30, 2017					340,627,148	337,736,123	(2,891,025)		
Strategic Allocation Plan									
ABL Islamic Income Fund	10,233,236	40,229,726	19,488,214	30,974,748	316,950,142	328,685,427	11,735,285	46.74	46.69
ABL Islamic Stock Fund	26,604,151	2,035,095	17,458,861	11,180,785	189,290,919	162,754,229	(26,536,690)	23.15	23.12
ABL Islamic Dedicated Stock Fund	45,053,443	5,313,084	25,149,841	25,216,686	253,204,963	212,604,403	(40,600,560)	30.24	30.20
Total - June 30, 2018					759,446,025	704,044,059	(55,401,966)	100.12	100.00
Total - June 30, 2017					987,098,574	1,028,091,025	40,992,451		
Strategic Allocation Plan - II									
ABL Islamic Income Fund	25,319,427	49,988,893	37,850,546	37,457,774	382,638,512	397,479,420	14,840,908	51.71	51.75
ABL Islamic Stock Fund	11,909,431	5,366,141	12,425,159	4,850,413	77,051,098	70,605,519	(6,445,579)	9.18	9.19
ABL Islamic Dedicated Stock Fund	49,700,743	8,827,968	22,952,928	35,575,783	354,205,683	299,942,991	(54,262,692)	39.02	39.05
Total - June 30, 2018					813,895,293	768,027,930	(45,867,363)	99.91	100.00
Total - June 30, 2017					1,009,428,279	974,826,169	(34,602,110)		
Strategic Allocation Plan - III									
ABL Islamic Income Fund	72,469,977	29,586,744	63,622,422	38,434,299	391,238,173	407,841,714	16,603,541	66.68	66.65
ABL Islamic Stock Fund	12,186,205	4,561,199	12,309,423	4,437,981	71,401,896	64,601,912	(6,799,984)	10.56	10.56
ABL Islamic Dedicated Stock Fund	21,655,041	14,766,185	19,874,478	16,546,748	154,098,817	139,507,289	(14,591,528)	22.81	22.80
Total - June 30, 2018					616,738,886	611,950,915	(4,787,971)	100.04	100.00
Total - June 30, 2017					1,206,539,922	1,170,472,805	(36,067,117)		
Strategic Allocation Plan - IV									
ABL Islamic Income Fund	-	67,847,273	21,019,531	46,827,742	480,218,120	496,907,901	16,689,781	70.68	70.79
ABL Islamic Stock Fund	-	4,720,438	223,821	4,496,617	66,714,522	65,455,448	(1,259,074)	9.31	9.32
ABL Islamic Dedicated Stock Fund	-	18,038,015	1,479,426	16,558,589	145,995,510	139,607,114	(6,388,396)	19.86	19.89
Total - June 30, 2018					692,928,151	701,970,463	9,042,312	99.84	100.00
Total - June 30, 2017					4,622,998,184	4,366,224,070	(256,774,114)		
Total - June 30, 2017					5,546,957,599	5,538,563,822	(8,393,777)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

June 30, 2018

Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	Rupees							
Opening balance	27,362	-	2,722,733	-	-	-	-	2,750,095
Preliminary expenses and floatation costs incurred during the year	-	-	-	-	-	-	-	-
Less: Amortization for the year	(7,910)	-	(783,159)	-	-	-	-	(791,069)
	19,452	-	1,939,574	-	-	-	-	1,959,026
	June 30, 2017							
	Rupees							
Opening balance	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs incurred during the year	35,329	-	3,504,910	-	-	-	-	3,540,239
Less: Amortization for the year	(7,967)	-	(782,177)	-	-	-	-	(790,144)
	27,362	-	2,722,733	-	-	-	-	2,750,095

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

		June 30, 2018							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	Note	----- Rupees -----							
Remuneration of the Management Company	7.1	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Punjab sales tax on remuneration of the Management Company	7.2	2,974	1,239	568	385	435	499	139	6,239
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company		224,712	-	980	-	-	-	-	225,692
Reimbursement of operational expenses to the Management Company	7.4	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
		<u>570,653</u>	<u>79,720</u>	<u>54,199</u>	<u>191,102</u>	<u>202,269</u>	<u>163,962</u>	<u>181,796</u>	<u>1,443,701</u>

		June 30, 2017							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	Note	----- Rupees -----							
Remuneration of the Management Company	7.1	221,583	26,320	26,018	52,509	47,499	54,753	-	428,682
Sindh sales tax on remuneration of the Management Company	7.2	37,485	4,266	4,631	8,400	7,599	8,761	-	71,142
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company		243,002	91,043	29,710	-	-	-	-	363,755
Reimbursement of operational expenses to the Management Company	7.4	472,912	112,621	92,263	284,120	271,491	311,752	-	1,545,159
		<u>989,493</u>	<u>234,639</u>	<u>155,966</u>	<u>345,029</u>	<u>326,589</u>	<u>375,266</u>	<u>-</u>	<u>2,426,982</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 Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2017 Sindh Sales Tax at the rate of 13%) on the remuneration of the Management Company through Punjab Sales Tax on Services Act, 2012 (June 30, 2017 Sindh Sales Tax on Services Act, 2011).

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 8.2, 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, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application. On June 30, 2016 the Honorable Sindh High Court 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 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. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 0.0182 million. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2018 would have been higher by Re.0.0013, Re. 0.0002 and Re. 0.0025 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 is not required.

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

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2018							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note		----- Rupees -----							
Remuneration of the trustee	8.1	70,528	12,810	7,978	35,484	39,648	30,882	36,344	233,674
Sindh sales tax payable on remuneration of the trustee	8.2	9,169	1,664	1,037	4,613	5,155	4,015	4,725	30,378
		<u>79,697</u>	<u>14,474</u>	<u>9,015</u>	<u>40,097</u>	<u>44,803</u>	<u>34,897</u>	<u>41,069</u>	<u>264,052</u>
		June 30, 2017							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note		----- Rupees -----							
Remuneration of the trustee	8.1	111,685	25,368	20,975	63,361	59,976	70,332	-	351,697
Sindh sales tax payable on remuneration of the trustee	8.2	14,519	3,298	2,727	8,236	7,798	9,144	-	45,722
		<u>126,204</u>	<u>28,666</u>	<u>23,702</u>	<u>71,597</u>	<u>67,774</u>	<u>79,476</u>	<u>-</u>	<u>397,419</u>

8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended June 30, 2018 is as follows:

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.09 percent per annum of the daily average net assets
Over Rs. 1 billion	Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee at the rate of 0.095% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2018

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note ----- Rupees -----								
Auditors' remuneration	61,949	12,468	4,781	33,245	40,326	18,850	36,126	207,745
Printing charges	53,334	10,498	2,292	25,845	35,989	15,874	32,437	176,269
Withholding tax payable	-	-	8,812	9,433	-	-	633	18,878
Shariah advisor fee payable	11,288	2,509	1,254	6,690	7,527	5,854	6,690	41,812
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1 6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
	<u>6,242,498</u>	<u>1,814,208</u>	<u>947,481</u>	<u>2,826,940</u>	<u>335,390</u>	<u>124,120</u>	<u>75,886</u>	<u>12,366,523</u>

June 30, 2017

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note ----- Rupees -----								
Auditors' remuneration	44,383	10,067	9,669	26,084	30,739	58,000	-	178,942
Printing charges	15,457	3,491	3,491	8,975	10,488	30,333	-	72,235
Withholding tax payable	7,837,157	5,872,228	183,189	1,167,709	5,081	-	-	15,065,364
Others	-	-	-	-	13,526	-	-	13,526
Shariah advisor fee payable	12,261	2,769	2,769	7,119	6,724	7,910	-	39,552
Provision for Sindh Workers' Welfare Fund (SWWF)	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	-	12,130,653
	<u>14,169,336</u>	<u>7,727,961</u>	<u>1,130,725</u>	<u>3,974,359</u>	<u>318,106</u>	<u>179,785</u>	<u>-</u>	<u>27,500,272</u>

Provision for Sindh Workers' Welfare Fund (SWWF)

"The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notices which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

- The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

The total provision for SWWF till June 30, 2018 is amounting to Rs. 11.921 million. Had the provision not been made, the net assets value per unit of the Fund as at June 30, 2018 would have been higher by Re. 0.5299, Re. 0.7524, Re. 0.6819, Re. 0.4076, Re. 0.0307 & Re. 0.0134 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.

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017, other than those mentioned elsewhere in these financial statements.

12. NUMBER OF UNITS IN ISSUE

	June 30, 2017						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Note	----- Rupees -----						
Total units in issue at the beginning of the year	15,067,384	3,662,484	3,162,361	9,625,080	10,145,796	12,310,232	-
Add: Units issued during the year	2,925,243	1,996,278	1,155,413	-	-	31,172	7,723,039
Less: Units redeemed during the year	(6,451,039)	(3,281,399)	(2,953,531)	(2,874,775)	(1,962,893)	(6,119,952)	(816,446)
Total units in issue at the end of the year	11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593

	June 30, 2017						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	
Note	----- Rupees -----						
Total units in issue at the beginning of the year		8,354,923	1,496,628	3,721,945	10,082,981	-	-
Add: Units issued during the year		20,712,836	4,410,911	7,021,062	115,852	12,005,480	12,448,694
Less: Units redeemed during the year		(14,000,375)	(2,245,055)	(7,580,646)	(573,753)	(1,859,684)	(138,462)
Total units in issue at the end of the year		15,067,384	3,662,484	3,162,361	9,625,080	10,145,796	12,310,232

12.1 All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plan.

13 AUDITORS' REMUNERATION

	For the year ended June 30, 2018						For the period from September 18, 2017 to June 30, 2018	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
Note	----- Rupees -----							
Annual audit fee	113,680	25,193	13,378	66,207	66,230	34,015	56,602	375,305
Review of compliance with the requirements of the Code of Corporate Governance	12,000	2,800	2,000	7,600	7,600	8,000	-	40,000
	125,680	27,993	15,378	73,807	73,830	42,015	56,602	415,305

	For the year ended June 30, 2017						For the period from September 08, 2016 to June 30, 2017		For the period from February 06, 2017 to June 30, 2017	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	Strategic Allocation Plan - IV	Total
Note	----- Rupees -----									
Annual audit fee	83,544	22,268	24,016	62,848	62,965	50,000	305,641			
Review of compliance with the requirements of the Code of Corporate Governance	12,000	2,800	2,000	7,600	7,600	8,000	40,000			
	95,544	25,068	26,016	70,448	70,565	58,000	345,641			

14. 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 these financial statements.

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.

15. 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.

16. 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 year ended June 30, 2018 is as follows:

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV
Total expense ratio (including Government Levies and SECP Fee)	0.36%	0.37%	0.72%	0.36%	0.36%	0.35%	0.26%
Government Levies and SECP Fee	0.11%	0.11%	0.11%	0.11%	0.11%	0.07%	0.08%

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, 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 related parties / 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 and the Offering Document.

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

17.1 Transactions with the related parties / connected persons

	For the year ended June 30, 2018							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	471,852	130,989	104,616	233,590	242,013	256,495	90,221	1,529,776
Preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	791,069
Punjab Sales Tax on remuneration of the Management Company	62,855	20,091	15,490	35,746	37,296	38,638	14,284	224,400
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	215,954	63,463	67,998	175,932	173,390	182,821	-	879,557
Profit earned on deposit accounts	457,079	326,134	314,478	456,749	634,942	984,214	2,797,430	5,971,026
ABL Islamic Dedicated Stock Fund								
Purchase of 15,380,292 units - Active Allocation Plan	137,413,568	-	-	-	-	-	-	137,413,568
Redemption of 53,722,311 units - Active Allocation Plan	485,192,100	-	-	-	-	-	-	485,192,100
Purchase of 10,913,373 units - Aggressive Allocation Plan	-	96,504,247	-	-	-	-	-	96,504,247
Redemption of 12,588,723 units - Aggressive Allocation Plan	-	108,612,000	-	-	-	-	-	108,612,000
Purchase of 1,339,939 units - Conservative Allocation Plan	-	-	12,014,309	-	-	-	-	12,014,309
Redemption of 4,148,949 units - Conservative Allocation Plan	-	-	36,414,350	-	-	-	-	36,414,350
Purchase of 5,313,084 units - Strategic Allocation Plan	-	-	-	46,835,751	-	-	-	46,835,751
Redemption of 25,149,841 units - Strategic Allocation Plan	-	-	-	239,169,500	-	-	-	239,169,500
Purchase of 8,827,968 units - Strategic Allocation Plan II	-	-	-	-	77,973,203	-	-	77,973,203
Redemption of 22,952,928 units - Strategic Allocation Plan II	-	-	-	-	214,075,000	-	-	214,075,000
Purchase of 14,766,185 units - Strategic Allocation Plan III	-	-	-	-	-	128,297,946	-	128,297,946
Redemption of 19,874,478 units - Strategic Allocation Plan III	-	-	-	-	-	182,280,250	-	182,280,250
Purchase of 18,038,015 units - Strategic Allocation Plan IV	-	-	-	-	-	-	159,081,343	159,081,343
Redemption of 1,479,426 units - Strategic Allocation Plan IV	-	-	-	-	-	-	13,202,250	13,202,250
Dividend income	23,858,568	921,809	3,604,247	6,835,751	6,973,203	2,297,947	-	44,491,524
ABL Islamic Income Fund								
Purchase of 61,535,685 units - Active Allocation Plan	630,582,500	-	-	-	-	-	-	630,582,500
Redemption of 22,224,658 units - Active Allocation Plan	229,458,850	-	-	-	-	-	-	229,458,850
Purchase of 6,034,349 units - Aggressive Allocation Plan	-	62,270,000	-	-	-	-	-	62,270,000
Redemption of 9,338,969 units - Aggressive Allocation Plan	-	96,445,250	-	-	-	-	-	96,445,250
Purchase of 4,990,030 units - Conservative Allocation Plan	-	-	51,527,500	-	-	-	-	51,527,500
Redemption of 18,964,985 units - Conservative Allocation Plan	-	-	196,106,100	-	-	-	-	196,106,100
Purchase of 40,229,726 units - Strategic Allocation Plan	-	-	-	412,000,000	-	-	-	412,000,000
Redemption of 19,488,214 units - Strategic Allocation Plan	-	-	-	203,284,500	-	-	-	203,284,500
Purchase of 49,988,893 units - Strategic Allocation Plan II	-	-	-	-	511,000,000	-	-	511,000,000
Redemption of 37,850,546 units - Strategic Allocation Plan II	-	-	-	-	391,471,000	-	-	391,471,000
Purchase of 29,586,744 units - Strategic Allocation Plan III	-	-	-	-	-	302,000,000	-	302,000,000
Redemption of 63,622,422 units - Strategic Allocation Plan III	-	-	-	-	-	663,515,375	-	663,515,375
Purchase of 67,847,273 units - Strategic Allocation Plan IV	-	-	-	-	-	-	695,732,088	695,732,088
Redemption of 21,019,531 units - Strategic Allocation Plan IV	-	-	-	-	-	-	219,041,875	219,041,875

For the year ended June 30, 2018

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Rupees								
ABL Islamic Stock Fund								
Purchase of 3,787,592 units - Active Allocation Plan	55,000,000	-	-	-	-	-	-	55,000,000
Redemption of 20,504,855 units - Active Allocation Plan	340,118,206	-	-	-	-	-	-	340,118,206
Purchase of 895,249 units - Aggressive Allocation Plan	-	13,000,000	-	-	-	-	-	13,000,000
Redemption of 5,285,185 units - Aggressive Allocation Plan	-	81,166,500	-	-	-	-	-	81,166,500
Purchase of 206,596 units - Conservative Allocation Plan	-	-	3,000,000	-	-	-	-	3,000,000
Redemption of 1,279,187 units - Conservative Allocation Plan	-	-	19,926,600	-	-	-	-	19,926,600
Purchase of 2,035,095 units - Strategic Allocation Plan	-	-	-	30,000,000	-	-	-	30,000,000
Redemption of 17,458,461 units - Strategic Allocation Plan	-	-	-	286,423,500	-	-	-	286,423,500
Purchase of 5,366,141 units - Strategic Allocation Plan II	-	-	-	-	85,000,000	-	-	85,000,000
Redemption of 12,425,159 units - Strategic Allocation Plan II	-	-	-	-	198,386,500	-	-	198,386,500
Purchase of 4,561,199 units - Strategic Allocation Plan III	-	-	-	-	-	72,000,000	-	72,000,000
Redemption of 12,309,423 units - Strategic Allocation Plan III	-	-	-	-	-	194,195,500	-	194,195,500
Purchase of 4,720,438 units - Strategic Allocation Plan IV	-	-	-	-	-	-	70,000,000	70,000,000
Redemption of 223,821 units - Strategic Allocation Plan IV	-	-	-	-	-	-	3,421,500	3,421,500
MCB Financial Services Limited - Trustee								
Remuneration	959,927	225,068	161,577	619,124	603,414	695,141	402,394	3,666,645
Sindh Sales Tax on remuneration of Trustee	128,753	29,258	21,006	80,487	78,444	91,126	52,464	481,538

For the year ended June 30, 2017

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	568,161	121,152	108,570	242,408	297,003	248,777	-	1,586,071
Sindh Sales Tax on remuneration of the Management Company	80,509	16,539	14,895	33,088	40,035	33,984	-	219,050
Reimbursement of operational expenses to the Management Company	836,123	203,722	165,800	516,966	504,994	408,942	-	2,636,547
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	20,905	17,580	40,518	3,516	5,724	16,013	-	104,256
Profit earned on deposit accounts	3,337,846	772,213	765,407	1,353,326	1,601,615	2,197,747	-	10,028,154
ABL Islamic Dedicated Stock Fund								
Purchase of 132,470,643 units - Active Allocation Plan	1,407,354,037	-	-	-	-	-	-	1,407,354,037
Redemption of 4,125,367 units - Active Allocation Plan	41,162,500	-	-	-	-	-	-	41,162,500
Purchase of 16,112,167 units - Aggressive Allocation Plan	-	173,180,000	-	-	-	-	-	173,180,000
Purchase of 5,231,441 units - Conservative Allocation Plan	-	-	55,520,000	-	-	-	-	55,520,000
Purchase of 45,053,443 units - Strategic Allocation Plan	-	-	-	490,000,000	-	-	-	490,000,000
Purchase of 49,700,743 units - Strategic Allocation Plan - II	-	-	-	-	558,962,044	-	-	558,962,044
Purchase of 21,655,041 units - Strategic Allocation Plan - III	-	-	-	-	-	240,945,241	-	240,945,241
ABL Islamic Income Fund								
Purchase of 26,841,281 units - Active Allocation Plan	276,024,596	-	-	-	-	-	-	276,024,596
Redemption of 61,455,772 units - Active Allocation Plan	638,792,039	-	-	-	-	-	-	638,792,039
Purchase of 15,385,396 units - Aggressive Allocation Plan	-	158,519,083	-	-	-	-	-	158,519,083
Redemption of 9,444,614 units - Aggressive Allocation Plan	-	97,859,161	-	-	-	-	-	97,859,161
Purchase of 54,380,026 units - Conservative Allocation Plan	-	-	558,534,029	-	-	-	-	558,534,029
Redemption of 59,428,271 units - Conservative Allocation Plan	-	-	610,655,121	-	-	-	-	610,655,121
Purchase of 928,423 units - Strategic Allocation Plan	-	-	-	9,414,019	-	-	-	9,414,019
Redemption of 55,208,382 units - Strategic Allocation Plan	-	-	-	572,652,000	-	-	-	572,652,000
Purchase of 115,157,779 units - Strategic Allocation Plan - II	-	-	-	-	1,166,981,432	-	-	1,166,981,432
Redemption of 89,838,352 units - Strategic Allocation Plan - II	-	-	-	-	935,062,044	-	-	935,062,044
Purchase of 112,654,887 units - Strategic Allocation Plan - III	-	-	-	-	-	1,173,375,933	-	1,173,375,933
Redemption of 40,184,910 units - Strategic Allocation Plan - III	-	-	-	-	-	414,945,241	-	414,945,241
Dividend Income	63,796	4,233,912	10,623,114	9,414,019	14,981,432	37,375,933	-	76,692,206
ABL Islamic Stock Fund								
Purchase of 12,930,876 units - Active Allocation Plan	194,987,031	-	-	-	-	-	-	194,987,031
Redemption of 33,613,872 units - Active Allocation Plan	598,330,000	-	-	-	-	-	-	598,330,000
Purchase of 9,881,899 units - Aggressive Allocation Plan	-	152,097,329	-	-	-	-	-	152,097,329
Redemption of 10,392,411 units - Aggressive Allocation Plan	-	177,290,171	-	-	-	-	-	177,290,171
Purchase of 5,875,997 units - Conservative Allocation Plan	-	-	89,959,899	-	-	-	-	89,959,899
Redemption of 10,217,302 units - Conservative Allocation Plan	-	-	165,406,915	-	-	-	-	165,406,915
Purchase of 11,893,728 units - Strategic Allocation Plan	-	-	-	195,918,117	-	-	-	195,918,117
Redemption of 13,053,310 units - Strategic Allocation Plan	-	-	-	226,248,000	-	-	-	226,248,000
Purchase of 15,444,474 units - Strategic Allocation Plan - II	-	-	-	-	245,782,835	-	-	245,782,835
Redemption of 3,535,043 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	-	61,000,000
Purchase of 12,186,205 units - Strategic Allocation Plan - III	-	-	-	-	-	210,917,228	-	210,917,228
Dividend Income	8,385,831	3,763,168	733,779	12,918,117	5,782,835	5,917,228	-	37,500,958
MCB Financial Services Limited - Trustee								
Remuneration	1,006,975	229,801	267,595	785,928	655,815	281,776	-	3,227,890
Sindh sales tax on remuneration of Trustee	130,906	29,874	34,791	102,171	85,256	36,631	-	419,629

17.2 Amounts outstanding as at year end with related parties / connected persons are as follows:

For the period from September 18, 2017 to June 30, 2018

	June 30, 2018							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Sindh Sales Tax on remuneration of the Management Company	2,974	1,239	568	385	435	499	139	6,239
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	224,712	-	980	-	-	-	-	225,692
Reimbursement of operational expenses to the Management Company	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	5,973,893	4,632,284	3,434,194	2,402,890	1,478,259	1,002,411	1,964,829	20,888,760
Profit receivable	56,628	19,917	11,293	4,523	5,483	7,865	2,196	107,905
ABL Islamic Dedicated Stock Fund								
90,003,257 units held by Active Allocation Plan	758,826,459	-	-	-	-	-	-	758,826,459
14,436,817 units held by Aggressive Allocation Plan	-	121,718,241	-	-	-	-	-	121,718,241
2,422,431 units held by Conservative Allocation Plan	-	-	20,423,765	-	-	-	-	20,423,765
25,216,686 units held by Strategic Allocation Plan	-	-	-	212,604,403	-	-	-	212,604,403
35,575,783 units held by Strategic Allocation Plan II	-	-	-	-	299,942,991	-	-	299,942,991
16,546,748 units held by Strategic Allocation Plan III	-	-	-	-	-	139,507,289	-	139,507,289
16,558,589 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	139,607,114	139,607,114
ABL Islamic Income Fund								
39,469,214 units held by Active Allocation Plan	418,823,613	-	-	-	-	-	-	418,823,613
7,193,674 units held by Aggressive Allocation Plan	-	76,334,986	-	-	-	-	-	76,334,986
11,380,162 units held by Conservative Allocation Plan	-	-	120,759,433	-	-	-	-	120,759,433
30,974,748 units held by Strategic Allocation Plan	-	-	-	328,685,427	-	-	-	328,685,427
37,457,774 units held by Strategic Allocation Plan II	-	-	-	-	397,479,420	-	-	397,479,420
38,434,299 units held by Strategic Allocation Plan III	-	-	-	-	-	407,841,714	-	407,841,714
46,827,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	496,907,901	496,907,901
ABL Islamic Stock Fund								
552,893 units held by Active Allocation Plan	8,048,251	-	-	-	-	-	-	8,048,251
3,360,101 units held by Aggressive Allocation Plan	-	48,911,640	-	-	-	-	-	48,911,640
438,584 units held by Conservative Allocation Plan	-	-	6,384,315	-	-	-	-	6,384,315
11,180,785 units held by Strategic Allocation Plan	-	-	-	162,754,229	-	-	-	162,754,229
4,850,413 units held by Strategic Allocation Plan II	-	-	-	-	70,605,519	-	-	70,605,519
4,437,981 units held by Strategic Allocation Plan III	-	-	-	-	-	64,601,912	-	64,601,912
4,496,617 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	65,455,448	65,455,448
MCB Financial Services Limited - Trustee								
Remuneration payable	70,528	12,810	7,978	35,484	39,648	30,882	36,344	233,674
Sindh Sales Tax payable on remuneration of the trustee	9,169	1,664	1,037	4,613	5,155	4,015	4,725	30,378
June 30, 2017								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Rupees								
ABL Asset Management Company Limited - Management Company								
Preliminary expenses and floatation cost payable	-	-	-	-	-	-	-	-
Remuneration of the Management Company	221,583	26,320	26,018	52,509	47,499	54,753	-	428,682
Sales load payable to the Management Company	243,002	91,043	29,710	-	-	-	-	363,755
Sindh sales tax on remuneration of the Management Company	37,485	4,266	4,631	8,400	7,599	8,761	-	71,142
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Reimbursement of operational expenses to the Management Company	472,912	112,621	92,263	284,120	271,491	311,752	-	1,545,159
Initial deposits in bank account made on behalf of the fund	-	-	-	-	-	-	-	-
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	147,125,473	31,367,779	19,280,832	63,418,705	52,341,000	65,267,202	-	378,800,991
Profit receivable	1,239,802	159,931	153,376	320,192	284,165	303,865	-	2,461,331
ABL Islamic Dedicated Stock Fund								
91,204,531 units held by Active Allocation Plan	1,320,159,507	-	-	-	-	-	-	1,320,159,507
11,900,065 units held by Aggressive Allocation Plan	-	165,729,746	-	-	-	-	-	165,729,746
3,596,051 units held by Conservative Allocation Plan	-	-	53,810,606	-	-	-	-	53,810,606
20,000,000 units held by Strategic Allocation Plan	-	-	-	463,419,720	-	-	-	463,419,720
6,100,000 units held by Strategic Allocation Plan - II	-	-	-	-	511,221,845	-	-	511,221,845
2,864,985 units held by Strategic Allocation Plan - III	-	-	-	-	-	222,743,752	-	222,743,752
ABL Islamic Income Fund								
16,630,511 units held by Active Allocation Plan	1,608,124	-	-	-	-	-	-	1,608,124
10,027,671 units held by Aggressive Allocation Plan	-	106,725,688	-	-	-	-	-	106,725,688
22,711,976 units held by Conservative Allocation Plan	-	-	257,760,102	-	-	-	-	257,760,102
50,296,804 units held by Strategic Allocation Plan	-	-	-	104,031,070	-	-	-	104,031,070
88,583,861 units held by Strategic Allocation Plan - II	-	-	-	-	257,397,291	-	-	257,397,291
108,968,825 units held by Strategic Allocation Plan - III	-	-	-	-	-	736,729,784	-	736,729,784
ABL Islamic Stock Fund								
28,250,836 units held by Active Allocation Plan	299,025,850	-	-	-	-	-	-	299,025,850
10,497,609 units held by Aggressive Allocation Plan	-	134,188,785	-	-	-	-	-	134,188,785
1,491,942 units held by Conservative Allocation Plan	-	-	26,165,415	-	-	-	-	26,165,415
18,337,431 units held by Strategic Allocation Plan	-	-	-	460,640,235	-	-	-	460,640,235
4,638,184 units held by Strategic Allocation Plan - II	-	-	-	-	206,207,033	-	-	206,207,033
12,186,205 units held by Strategic Allocation Plan - III	-	-	-	-	-	210,999,269	-	210,999,269
Receivable against sale of investments	-	-	-	-	-	-	-	-
MCB Financial Services Limited - Trustee								
Remuneration payable	111,685	25,368	20,975	63,361	59,976	70,332	-	351,697
Sindh Sales Tax payable on remuneration of the trustee	14,519	3,298	2,727	8,236	7,798	9,144	-	45,722

17.3 Movement in the units of respective plans, by related parties / connected persons other than disclosed in Note 17.1 & 17.2, during the year / period:

	As at July 01, 2017	Issued during the year / period	Redemption during the year / period	As at June 30, 2018	As at July 01, 2017	Issued during the year / period	Redemption during the year / period	As at June 30, 2018
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	656	90,017	-	10,390,271	76,236	9,068,795	-
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	22,303,692
ABL Employees Superannuation (Pension) Funds	2,318,125	22,746	-	2,340,871	269,534,233	2,636,868	-	240,092,688
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	-	-	621,951	72,950,625	-	-	65,192,028
Fazal ur Rehman	404,629	-	404,629	-	47,460,168	-	42,945,745	-
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	104,167,900
Hamdrad Laboratories (WAQF) Pakistan	2,202,635	-	-	2,202,635	248,410,018	-	-	229,443,794
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	50,000	-	47,569	2,431	5,060,760	-	4,500,000	228,384
Hamdrad Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	187,886,600
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	91,594,718
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	98,542,594
Coronet Food (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	98,542,594
Pakistan Mobile Communication Ltd. Provident Fund	742,574	2,257	-	744,831	74,508,713	-	-	73,230,662
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,359,760

	As at July 01, 2016	Issued during the year / period	Redemption during the year / period	As at June 30, 2017	As at July 01, 2016	Issued during the year / period	Redemption during the year / period	As at June 30, 2017
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Key Management Personnel								
Former Chief Executive Officer	3,608	-	-	-	373,551	-	-	-
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	112,803	4,503	27,945	89,361	11,678,957	509,152	3,000,000	10,390,271
ABL Staff Provident Fund	204,494	10,851	-	215,345	21,172,102	-	-	25,038,699
ABL Employees Superannuation (Pension) Funds	2,201,322	116,803	-	2,318,125	227,911,892	13,207,935	-	269,534,233
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	578,994	42,957	-	621,951	61,245,580	19,541	-	72,950,625
Fazal ur Rehman	-	411,717	7,088	404,629	-	48,896,004	931,000	47,460,168
Abu Bakar Ahmed Khokhar	229,645	-	229,645	-	24,291,667	-	-	-
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	2,512,983	-	258,592,987	-	266,488,860	-
Suraj Cotton Mills Limited	-	453,828	453,828	-	-	50,000,000	51,121,181	-
EBM workers and Staff Provident Fund	-	707,853	355,600	352,253	-	80,246,022	39,949,882	39,902,255
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	101,544,700	-	-	112,778,600
Hamdrad Laboratories (WAQF) Pakistan	2,186,084	16,551	-	2,202,635	221,985,244	-	-	248,410,018
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000	-	5,000,000	-	5,060,760
Hamdrad Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000	-	200,000,000	-	202,430,400

18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	17	MBA
2	Kashif Rafi	Chief Investment Officer	16	MBA-Finance
3	Saqib Matin	CFO & Company Secretary	19	ACA & APFA
4	Fahad Aziz	Fund Manager - Fixed Income	12	MBA-Finance
5	Naresh Kumar	Fund Manager-Equity	8	ACCA & CFA
6	M. Abdul Hayee	Fund Manager - Equity	10	MBA-Executive & CFA
7	Abdul Rehman Tahir	Fund Manager-Fixed Income	7	MBA

18.1 Mr. Ali Ahmed Tiwana is the Fund Manager of the Fund. He is also managing ABL Stock Fund, ABL Capital Protected Fund and ABL Financial Planning Fund .

19. PATTERN OF UNIT HOLDING

Active Allocation Plan

2018

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	414	4,442,603	455,657,816	38.49%
Associated companies & directors	2	2,558,330	262,396,435	22.17%
Retirement Funds	23	3,894,652	399,456,983	33.74%
Others	5	646,003	66,257,031	5.60%
	444	11,541,588	1,183,768,264	100.00%

Active Allocation Plan

2017

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	512	7,053,244	820,098,284	46.81%
Associated companies & directors	3	2,622,832	304,963,204	17.41%
Retirement funds	28	4,624,718	537,727,475	30.69%
Others	5	766,590	89,133,332	5.09%
	548	15,067,384	1,751,922,295	100.00%

Aggressive Allocation Plan

2018

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	160	1,138,938	119,381,784	47.91%
Insurance companies	2	257,030	26,941,483	10.81%
Retirement Funds	4	359,444	37,676,423	15.12%
Others	1	621,950	65,191,935	26.16%
	167	2,377,362	249,191,625	100.00%

Aggressive Allocation Plan

2017

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals*	201	2,760,234	323,756,573	75.37%
Associated companies	2	257,030	30,147,825	7.02%
Insurance companies	2	23,268	2,729,133	0.64%
Retirement fund	1	621,952	72,950,839	16.98%
	206	3,662,483	429,584,370	100.00%

* This includes 1 associate.

**Conservative Allocation Plan
2018**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	287	1,267,486	140,999,822	92.91%
Retirement Fund	1	8,025	892,706	0.59%
Others	2	88,732	9,870,845	6.50%
	290	1,364,243	151,763,373	100.00%

**Conservative Allocation Plan
2017**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	286	2,776,458	314,489,682	87.80%
Associated company	1	352,275	39,902,238	11.14%
Retirement funds	2	33,628	3,809,176	1.06%
	119	3,162,361	358,201,096	100.00%

**Strategic Allocation Plan
2018**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	48	568,844	59,255,297	8.43%
Insurance company	1	221,909	23,115,836	3.29%
Retirement Funds	19	3,756,918	391,350,276	55.66%
Others	1	2,202,633	229,443,755	32.63%
	69	6,750,305	703,165,163	100.00%

**Strategic Allocation Plan
2017**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	98	2,118,335	238,902,791	22.01%
Associated companies*	1	221,909	25,026,626	2.31%
Insurance companies	25	5,082,202	573,163,572	52.80%
Retirement funds	1	2,202,634	248,409,958	22.88%
	133	9,625,080	1,085,502,947	100.00%

* This includes 1 retirement fund.

**Strategic Allocation Plan II
2018**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	106	1,604,021	150,686,972	19.60%
Associated companies & directors	1	2,431	228,384	0.03%
Retirement Funds	19	4,371,533	410,675,997	53.42%
Others	5	2,204,917	207,137,088	26.95%
	131	8,182,903	768,728,442	100.00%

**Strategic Allocation Plan II
2017**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	144	3,169,346	320,786,030	31.24%
Associated companies & directors	1	50,000	5,060,761	0.49%
Retirement Funds	20	4,471,534	452,587,323	44.07%
Others	6	2,454,916	248,474,846	24.20%
	171	10,145,796	1,026,908,960	100.00%

**Strategic Allocation Plan III
2018**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	95	1,569,957	154,355,767	25.23%
Insurance companies	3	510,192	50,161,341	8.20%
Retirement Funds	11	1,534,952	150,914,094	24.67%
Others	8	2,606,351	256,252,441	41.89%
	117	6,221,452	611,683,642	100.00%

**Strategic Allocation Plan III
2018**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	209	7,118,904	714,299,126	57.83%
Insurance companies	3	700,084	70,245,260	5.69%
Retirement Funds	13	1,890,899	189,729,697	15.36%
Others	8	2,600,345	260,914,341	21.12%
	233	12,310,232	1,235,188,423	100.00%

**Strategic Allocation Plan III
2017**

Category	Number of unit holders	Number of unit held	Net assets value of the amount invested	Percentage of total investment
---- Rupees ----				
Individuals	392	6,130,826	624,110,769	88.77%
Associated companies & directors	1	200,000	20,359,760	2.90%
Retirement Funds	2	160,000	16,287,808	2.32%
Public limited companies	2	259,709	26,438,038	3.76%
Others	3	156,058	15,886,416.33	2.26%
	400	6,906,593	703,082,791	100.00%

20. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 52nd, 53rd, 54th and 55th Board of Directors meetings were held on August 23, 2017, October 26, 2017, February 19, 2018 and April 26, 2018, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
	Directors				
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	1	3	52nd, 54th, 55th
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-

5	Kamran Nishat*	3	2	1	-
5	Muhammad Kamran Shehzad	4	4	-	52nd
6	Pervaiz Iqbal Butt**	1	1	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
9	Saqib Matin***	4	4	-	-
* Retired in the 10th AGM held on April 2, 2018					
** Elected as new director in the 10th AGM					
*** Mr. Saqib Matin attended the meetings as Company Secretary.					

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2018, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities i.e. liabilities at amortised cost.

Particulars	2018						Total
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		
	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	
----- Rupees -----							
Balances with banks	6,405,593	-	4,712,868	-	3,477,831	-	14,596,292
Investments	-	1,185,698,323	-	246,964,867	-	147,567,513	1,580,230,703
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank deposits	58,556	-	20,141	-	11,396	-	90,093
	<u>6,464,149</u>	<u>1,185,698,323</u>	<u>4,733,009</u>	<u>246,964,867</u>	<u>3,489,227</u>	<u>147,567,513</u>	<u>1,594,917,088</u>

Particulars	2018								Total
	Strategic Allocation Plan		Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		
	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	Loans and receivables	Financial assets at fair value through profit or loss	
----- Rupees -----									
Balances with banks	3,024,068	-	2,107,637	-	1,002,411	-	1,964,829	-	2,967,240
Investments	-	704,044,059	-	768,027,930	-	611,950,915	-	701,970,463.00	611,950,915
Receivable against sale of investments	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	6,677	-	5,621	-	7,865	-	2,196	-	10,061
	<u>3,030,745</u>	<u>704,044,059</u>	<u>2,113,258</u>	<u>768,027,930</u>	<u>1,010,276</u>	<u>611,950,915</u>	<u>1,967,025</u>	<u>701,970,463</u>	<u>614,928,216</u>

Particulars	2018						Total
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		
	At fair value through profit or loss	Other financial liabilities	At fair value through profit or loss	Other financial liabilities	At fair value through profit or loss	Other financial liabilities	
----- Rupees -----							
Payable to ABL Asset Management Company Limited - Management Company	-	570,653	-	79,720	-	54,199	704,572
Payable to MCB Financial Services Limited - Trustee	-	79,697	-	14,474	-	9,015	103,186
Accrued expenses and other liabilities	-	126,571	-	25,475	-	8,327	160,373
Payable against redemption of units	-	213,424	-	288,174	-	-	501,598
Unit holder's fund	1,183,768,264	-	249,191,730	-	151,763,373	-	1,584,723,367
	<u>1,183,768,264</u>	<u>990,345</u>	<u>249,191,730</u>	<u>407,843</u>	<u>151,763,373</u>	<u>71,541</u>	<u>1,586,193,096</u>

Particulars	2018								Total
	Strategic Allocation Plan		Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		
	At fair value through profit or loss	Other financial liabilities	At fair value through profit or loss	Other financial liabilities	At fair value through profit or loss	Other financial liabilities	At fair value through profit or loss	Other financial liabilities	
----- Rupees -----									
Financial liabilities									
Payable to ABL Asset Management Company Limited - Management Company	-	191,102	-	202,269	-	163,962	-	181,796	739,129
Payable to MCB Financial Services Limited - Trustee	-	40,097	-	44,803	-	34,897	-	41,069	160,866
Accrued expenses and other liabilities	-	65,780	-	83,842	-	40,578	-	75,253	265,453
Payable against redemption of units	-	-	-	-	-	-	-	-	-
Unit holder's fund	703,165,163	-	768,728,442	-	611,683,642	-	703,082,790	-	2,786,660,037
	<u>703,165,163</u>	<u>296,979</u>	<u>768,728,442</u>	<u>330,914</u>	<u>611,683,642</u>	<u>239,437</u>	<u>703,082,790</u>	<u>298,118</u>	<u>2,787,825,485</u>

Particulars	2017								Total
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	
----- Rupees -----									
Financial assets									
Balances with banks	147,252,902	-	147,252,902	31,382,779	-	31,382,779	19,309,477	-	19,309,477
Investments	-	1,620,793,481	1,620,793,481	-	406,644,219	406,644,219	-	337,736,123	337,736,123
Receivable against sale of investments	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	1,239,802	-	1,239,802	159,931	-	159,931	153,376	-	153,376
	<u>148,492,704</u>	<u>1,620,793,481</u>	<u>1,769,286,185</u>	<u>31,542,710</u>	<u>406,644,219</u>	<u>438,186,929</u>	<u>19,462,853</u>	<u>337,736,123</u>	<u>357,198,976</u>

Particulars	2017								Total
	Strategic Allocation Plan			Strategic Allocation Plan II			Strategic Allocation Plan III		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	
----- Rupees -----									
Financial assets									
Balances with banks	63,483,583	-	63,483,583	53,237,184	-	53,237,184	65,272,202	-	65,272,202
Investments	-	1,028,091,025	1,028,091,025	-	974,826,169	974,826,169	-	1,170,472,805	1,170,472,805
Receivable against sale of investments	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	320,192	-	320,192	284,165	-	284,165	303,865	-	303,865
	<u>63,803,775</u>	<u>1,028,091,025</u>	<u>1,091,894,800</u>	<u>53,521,349</u>	<u>974,826,169</u>	<u>1,028,347,518</u>	<u>65,576,067</u>	<u>1,170,472,805</u>	<u>1,236,048,872</u>
									<u>5,920,963,280</u>

Particulars	2017								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total
Financial liabilities	----- Rupees -----								
Payable to ABL Asset Management Company Limited - Management Company	-	989,493	989,493	-	234,639	234,639	-	155,966	155,966
Payable to MCB Financial Services Limited - Trustee	-	126,204	126,204	-	28,666	28,666	-	23,702	23,702
Dividend payable	-	608,027	608,027	-	346,568	346,568	-	-	-
Accrued expenses and other liabilities	-	72,101	72,101	-	16,327	16,327	-	15,929	15,929
Payable against redemption of units	-	333,601	333,601	-	-	-	-	99,000	99,000
Unit holder's fund	1,751,922,295	-	1,751,922,295	429,584,370	-	429,584,370	358,201,096	-	358,201,096
	<u>1,751,922,295</u>	<u>2,129,426</u>	<u>1,754,051,721</u>	<u>429,584,370</u>	<u>626,200</u>	<u>430,210,570</u>	<u>358,201,096</u>	<u>294,597</u>	<u>358,495,693</u>

Particulars	2017									
	Strategic Allocation Plan			Strategic Allocation Plan II			Strategic Allocation Plan III			Total
	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	
Financial liabilities	----- Rupees -----									
Payable to ABL Asset Management Company Limited - Management Company	-	345,029	345,029	-	326,589	326,589	-	375,266	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee	-	71,597	71,597	-	67,774	67,774	-	79,476	79,476	397,419
Dividend payable	-	1,109,900	1,109,900	-	-	-	-	-	-	2,064,495
Accrued expenses and other liabilities	-	42,178	42,178	-	61,477	61,477	-	96,243	96,243	304,255
Payable against redemption of units	-	-	-	-	-	-	-	-	-	432,601
Unit holder's fund	1,085,502,947	-	1,085,502,947	1,026,908,960	-	1,026,908,960	1,235,188,423	-	1,235,188,423	5,887,308,091
	<u>1,085,502,947</u>	<u>1,568,704</u>	<u>1,087,071,651</u>	<u>1,026,908,960</u>	<u>455,840</u>	<u>1,027,364,800</u>	<u>1,235,188,423</u>	<u>550,985</u>	<u>1,235,739,408</u>	<u>5,892,933,843</u>

22. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

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

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

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

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

"Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in profit and loss sharing accounts the interest rate of which ranges between 2.50% to 5.80% per annum.

In case of 1% increase / decrease in the interest rates on profit and loss sharing accounts with banks the net income would have increased / decreased by Rs. 64,056, Rs. 47,129, Rs. 34,778, Rs. 30,241, Rs. 21,076, Rs. 10,024 and Rs. 19,648 in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III and Strategic Allocation Plan IV respectively."

b) Sensitivity analysis for fixed rate instruments

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

22.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the fund in which the investment is made, change in business circumstances of the fund, industry environment and / or the economy in general. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2018, the net income for the period and the net assets as at June 30, 2018 would increase / decrease by Rs. 11.857 million, Rs. 2.470 million, Rs. 1.476 million, Rs. 7.040 million, Rs. 7.680 million Rs. 6.119 million and Rs. 7,020 million of Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III and Strategic Allocation Plan IV respectively as a result of gains / losses on the investments at fair value through profit or loss.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividend receivable on units of mutual funds and investments in mutual funds.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. Further, all transactions in Fund are executed only in underlying funds, thus the risk of default is considered to be minimal. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2018 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2018.

22.2.1 The analysis below summarises the credit rating quality of the Banks with which the Fund's financial assets are kept in profit and loss sharing accounts as at June 30, 2018:

Name of Bank	Rating agency	Latest available published rating	Percentage of bank balance
Active Allocation Plan			
- Allied Bank Limited	PACRA	AA+	93.26%
- Askari Bank Limited	PACRA	AA+	6.74%
Aggressive Allocation Plan			
- Allied Bank Limited	PACRA	AA+	98.29%
- Askari Bank Limited	PACRA	AA+	1.71%
Conservative Allocation Plan			
- Allied Bank Limited	PACRA	AA+	98.75%
- Askari Bank Limited	PACRA	AA+	1.25%
Strategic Allocation Plan			
- Allied Bank Limited	PACRA	AA+	79.46%
- Askari Bank Limited	PACRA	AA+	20.54%
Strategic Allocation Plan II			
- Allied Bank Limited	PACRA	AA+	70.14%
- Askari Bank Limited	PACRA	AA+	29.86%
Strategic Allocation Plan III			
- Allied Bank Limited	PACRA	AA+	100.00%
Strategic Allocation Plan IV			
- Allied Bank Limited	PACRA	AA+	100.00%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly invested in seven funds managed by the Management Company. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

The Fund's bank balances are held with two banks one of which is a related party. The management believes that the banks are reputed institutions.

22.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily realised and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

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

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	2018											
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total
	Rupees											
Liabilities												
Payable to ABL Asset Management Company Limited - Management Company	570,653	-	-	570,653	79,720	-	-	79,720	54,199	-	-	54,199
Payable to MCB Financial Services Limited - Trustee	79,697	-	-	79,697	14,474	-	-	14,474	9,015	-	-	9,015
Accrued expenses and other liabilities	126,571	-	-	126,571	25,475	-	-	25,475	8,327	-	-	8,327
Payable against redemption of units	213,424	-	-	213,424	288,174	-	-	288,174	-	-	-	-
Unit holder's fund	1,183,768,264	-	-	1,183,768,264	249,191,730	-	-	249,191,730	151,763,373	-	-	151,763,373
	1,184,758,609	-	-	1,184,758,609	249,599,573	-	-	249,599,573	151,834,914	-	-	151,834,914

Particulars	2018														Total
	Strategic Allocation Plan		Strategic Allocation Plan II				Strategic Allocation Plan III				Strategic Allocation Plan IV				
	Upto three months	More than one year	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	
Rupees															
Liabilities															
Payable to ABL Asset Management Company Limited - Management Company	191,102	-	202,269	-	-	202,269	163,962	-	-	163,962	181,796	-	-	181,796	1,443,701
Payable to MCB Financial Services Limited - Trustee	40,097	-	44,803	-	-	44,803	34,897	-	-	34,897	41,069	-	-	41,069	264,052
Accrued expenses and other liabilities	65,780	-	83,842	-	-	83,842	83,842	-	-	83,842	75,253	-	-	75,253	469,090
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501,598
Unit holder's fund	703,165,163	-	768,728,442	-	-	768,728,442	611,683,642	-	-	611,683,642	703,082,790	-	-	703,082,790	3,668,218,240
	<u>703,462,142</u>	<u>-</u>	<u>769,059,356</u>	<u>-</u>	<u>-</u>	<u>769,059,356</u>	<u>611,966,343</u>	<u>-</u>	<u>-</u>	<u>611,966,343</u>	<u>703,380,908</u>	<u>-</u>	<u>-</u>	<u>703,380,908</u>	<u>3,670,896,681</u>

Particulars	2017											
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total
Rupees												
Liabilities												
Payable to ABL Asset Management Company Limited - Management Company	989,493	-	-	989,493	234,639	-	-	234,639	155,966	-	-	155,966
Payable to MCB Financial Services Limited - Trustee	126,204	-	-	126,204	28,666	-	-	28,666	23,702	-	-	23,702
Dividend payable	608,027	-	-	608,027	346,568	-	-	346,568	-	-	-	-
Accrued expenses and other liabilities	72,101	-	-	72,101	16,327	-	-	16,327	15,929	-	-	15,929
Payable against redemption of units	333,601	-	-	333,601	-	-	-	-	99,000	-	-	99,000
Unit holder's fund	1,751,922,295	-	-	1,751,922,295	429,584,370	-	-	429,584,370	358,201,096	-	-	358,201,096
	<u>1,754,051,721</u>	<u>-</u>	<u>-</u>	<u>1,754,051,721</u>	<u>430,210,570</u>	<u>-</u>	<u>-</u>	<u>430,210,570</u>	<u>358,495,693</u>	<u>-</u>	<u>-</u>	<u>358,495,693</u>

Particulars	2017												Total
	Strategic Allocation Plan				Strategic Allocation Plan II				Strategic Allocation Plan III				
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	
Rupees													
Liabilities													
Payable to ABL Asset Management Company Limited - Management Company	345,029	-	-	345,029	326,589	-	-	326,589	375,266	-	-	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee	71,597	-	-	71,597	67,774	-	-	67,774	79,476	-	-	79,476	397,419
Dividend payable	1,109,900	-	-	1,109,900	-	-	-	-	-	-	-	-	2,064,495
Accrued expenses and other liabilities	42,178	-	-	42,178	61,477	-	-	61,477	96,243	-	-	96,243	304,255
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	432,601
Unit holder's fund	1,085,502,947	-	-	1,085,502,947	1,026,908,960	-	-	1,026,908,960	1,235,188,423	-	-	1,235,188,423	5,887,308,091
	<u>1,087,071,651</u>	<u>-</u>	<u>-</u>	<u>1,087,071,651</u>	<u>1,027,364,800</u>	<u>-</u>	<u>-</u>	<u>1,027,364,800</u>	<u>1,235,739,408</u>	<u>-</u>	<u>-</u>	<u>1,235,739,408</u>	<u>5,892,933,843</u>

23 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:

	As at June 30, 2018			
	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	1,185,698,323	-	-	1,185,698,323
AGGRESSIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	246,964,867	-	-	246,964,867
CONSERVATIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	147,567,513	-	-	147,567,513
STRATEGIC ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	704,044,059	-	-	704,044,059
STRATEGIC ALLOCATION PLAN - II				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	768,027,930	-	-	768,027,930
STRATEGIC ALLOCATION PLAN - III				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	611,950,915	-	-	611,950,915
STRATEGIC ALLOCATION PLAN - IV				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	701,970,463	-	-	701,970,463

	As at June 30, 2017			
	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	1,620,793,481	-	-	1,620,793,481
AGGRESSIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	406,644,219	-	-	406,644,219

CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	337,736,123	-	-	337,736,123
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STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,028,091,025	-	-	1,028,091,025
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STRATEGIC ALLOCATION PLAN - II

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	974,826,169	-	-	974,826,169
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STRATEGIC ALLOCATION PLAN - III

Assets

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,170,472,805	-	-	1,170,472,805
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There were no transfers between the levels during the period.

UNIT HOLDER'S FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction costs and any provision for duty and charge, if applicable. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units.

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

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the period.

24. CORRESPONDING FIGURES

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

25. GENERAL

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

26. SUBSEQUENT EVENT

No significant subsequent events have occurred subsequent to June 30, 2018.

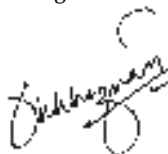
27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 06 September 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

مستقبل کی توقعات

سیاسی اور اقتصادی بے یقینی مخالف ہوائے ساتھ مالی سال 2019 میں بھی جاری رکھنے کی توقع ہے۔ جب کہ معاشی رخ پر جیل کی بلند قیمتوں کی وجہ سے روئی مشکلات جاری رہنے کی توقع ہے۔ جس کے نتیجے میں پاکستانی روپے کے اپنی توانائی کوٹنے کا سلسلہ جاری رہنے کا امکان ہے، اگر اہل کار مزید زور نکالے گی، اور اسلامی، الیاتی آئینی جاری رہنے کا امکان ہے۔ آگ بجک 25 ارب امریکی ڈالر مجموعی قرضوں کی ضرورت کے ساتھ پاکستان کے جلد ہی IMF سے تبادلہ خیال شروع کرنے کی توقع ہے۔ اس کا نتیجہ ترقیاتی مصارف میں کوئی، بیٹریس کی رعایتیں واپس لینے اور سینیٹ میں کمی کی صورت میں نکل سکتا ہے۔

نہ گورہ بالا امور پر نظر ڈالتے ہوئے، اسٹاک مارکیٹ اجازت چھاؤ کا فکا رہنے کی توقع ہے۔ شرح سود دوہرے ہندسے کی سطح پر پہنچنے کی توقع کے ساتھ محبت کاریاں (valuation) اپنی کشش کو منا شروع ہوئی ہیں۔

موجودہ معاشی ماحول میں سرمایہ کاری کی دفاعی حکمت عملی ہی سہی ہو رہی ہے۔ ایسے پلیٹ فارم پر توجہ دیں جو امریکی ڈالر سے شکست منافع جات کے حامل ہیں اور ایجنٹ کی قدر اصل سے انتہائی کم ہے، یعنی E&P، پاور، اسٹیل، پینٹس اور مینجمنٹ سٹریٹجی۔ اگر 2018 کے انتخابات میں مطلق پارلیمنٹ قائم ہوئی تو برکت میں نمایاں کمی کا امکان ہے۔

جہاں معاشی موجودہ سال کے دوران درست راستے پر درجہ CPI سے متعلق خطرات اور ادا انگلیوں کے تو اڑان کی صورت حال میں گزشتہ سال کے نتائج میں نمایاں اچھا بیڈا ہوا جس کا نتیجہ روپے کی قدر میں کمی اور پالیسی ریٹ میں تقریباً 75 فیصدی پرائس انشائی کی صورت میں نکلا۔ بیرونی رخ پر، عمل کی بین الاقوامی قیمتوں میں اضافے اور مسلسل بڑھتی ہوئی درآمدات کے نتیجے میں تجارتی خسارے اور کرنٹ اکاؤنٹ خسارے میں اضافے اور تزییلات ڈر میں کمی کا رجحان پورے سال جاری رہا۔

نہ گورہ بالا ضرورت کی بنیاد پر ہم یقین رکھتے ہیں کہ SBP مالی سال 2019 میں پالیسی ریٹ میں اضافہ جاری رکھے گا، چنانچہ ہم ایک کم مدتی پورٹ فولیو پر غور کریں جب کہ قوت ملک ریٹ والے ترسکات میں سرمایہ کاری کے ہمراہ بینک اور DFIs میں لاپارٹ پیسمنٹس کے ذریعے معین منافع کی بنیاد پر زیادہ سے زیادہ سرمایہ کاری کریں۔

انتہائی تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، انٹرنی (سینٹرل) پبلیٹیٹی آف پاکستان، اینڈ اور پاکستان اسٹاک ایکسچینج لیسنڈ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز، مینجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے وار طرف بورڈ



مل خالد انور

چیف ایگزیکٹو آفیسر

6 جنوری 2018

17- 1.30% کے شیئہ مارگ کے مقابلے میں 1.80% کا مطلق منافع درج کرایا، جو زیر جائزہ مدت کے دوران 1.30% کی بہتر کارکردگی ہے۔

اضافی معاملات

- 1- منجھٹ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
- 2- منجھٹ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارے نقد کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوز اور پونٹ ہولڈر کے نقد میں تبدیلی کی مصنوعات دکھائی گئے ہیں۔
- 3- نقد کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 4- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے اور شمار یا تئی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 5- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، مان بینکنگ ٹرانس کمپنیز (آئی سی سی) اینڈ ریگولیشن 2003 کے ضابطوں، مان بینکنگ ٹرانس کمپنیز اینڈ ریگولیشن 2008 (NBFC ریگولیشن)، سٹیج ریٹز اینڈ ایکٹیویشن آف پاکستان کے جاری کردہ ڈائریکٹرز اور نقد کی تفصیلی دستاویزات کے ضابطوں کی پیروی کی گئی ہے۔
- 6- انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل عمرانی کی جاتی ہے۔
- 7- نقد کی روانہوں اور سہولت کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 8- اہم مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ کے صفحہ نمبر 12 پر دیا گیا ہے۔
- 9- ایکسٹرنل ریویژر، محصولات اور چارجز کی مد میں کوئی واجب الادا سرکاری ادائیگیاں نہیں ہیں، ماسوائے ان کے جو مالیاتی گوشواروں میں پہلے ہی ظاہر کر دی گئی ہیں۔
- 10- پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت سے متعلق گوشوارے نقد پر قابل اطلاق نہیں ہے جیسا کہ ایسے اخراجات منجھٹ کمپنی کی طرف سے برداشت کیے جاتے ہیں۔
- 11- 30 جنوری 2018 کے مطابق پونٹ ہولڈنگ کا پیئر ان مالیاتی گوشوارے کے نوٹ نمبر 19 میں دیا گیا ہے۔

آڈیٹرز

سمرٹ ڈیٹا کے (Deloitte) ایسٹ ماڈل (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل اسلامک فنانس پلاننگ لنڈ (ABL-IFPF) کے لیے 30 جنوری 2019 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کی گئی ہے۔

منجھٹ کو ایش ریٹنگ

29 دسمبر 2017 کو JCR-VIS گریڈ ریٹنگ کمپنی لینڈ (JCR-VIS) نے ABL اسٹریٹ منجھٹ کمپنی لینڈ (ABL AMC) کی منجھٹ کو ایش ریٹنگ +AM2 (AM- ٹوپس) سے بڑھا کر ++AM2 (AM- ٹوپس) تک بڑھا دی ہے۔ تھو بیس کردہ ریٹنگ پروفیٹ (Outlook) "مستحکم" ہے۔

ایگریسیو ایلیکیشن پلان

زیر جائزہ مدت کے دوران، اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ ایگریسیو پلان کے زیر انتظام ۱۱۱۱ جات 249.19 ملین روپے ہے۔
ABLIIFPF ایگریسیو پلان نے حتمی %5.46 کے بیچے مارگ کے مقابلے میں %10.64 کا حتمی منافع درج کرایا، جو مدت کے دوران %5.18 کی کم تر کارکردگی ہے۔

ایکیٹیو ایلیکیشن پلان

اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ ایکٹیو ایلیکیشن پلان کے زیر انتظام ۱۱۱۱ جات 1,183.7 ملین روپے ہے۔ ایکٹیو ایلیکیشن پلان نے حتمی %6.14 کے بیچے مارگ کے مقابلے میں %10.92 کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران %4.78 کی کم تر کارکردگی ہے۔

اسٹریٹجک ایلیکیشن پلان

اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلیکیشن پلان کے زیر انتظام ۱۱۱۱ جات 703.16 ملین روپے ہے۔ اسٹریٹجک ایلیکیشن پلان نے حتمی %3.62 کے بیچے مارگ کے مقابلے میں %7.64 کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران %4.02 کی کم تر کارکردگی ہے۔

اسٹریٹجک ایلیکیشن پلان-II

اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلیکیشن پلان-II کے زیر انتظام ۱۱۱۱ جات 768.728 ملین روپے ہے۔ اسٹریٹجک ایلیکیشن پلان-II نے حتمی %4.22 کے بیچے مارگ کے مقابلے میں %1.72 کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران %2.96 کی کم تر کارکردگی ہے۔

اسٹریٹجک ایلیکیشن پلان-III

اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلیکیشن پلان-III کے زیر انتظام ۱۱۱۱ جات 611.683 ملین روپے ہے۔ اسٹریٹجک ایلیکیشن پلان-III نے حتمی %0.99 کے بیچے مارگ کے مقابلے میں %2.43 کا حتمی منافع درج کرایا، جو زیر جائزہ مدت کے دوران %0.73 کی کم تر کارکردگی ہے۔

اسٹریٹجک ایلیکیشن پلان-IV

اسے بی ایل اسٹاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلیکیشن پلان-IV کے زیر انتظام ۱۱۱۱ جات 703.08 ملین روپے ہے۔ اسٹریٹجک ایلیکیشن پلان

مالی سال 2017 میں سال بہ سال بنیاد پر 4.2% کے مقابلے میں افریڈ زر کی سطح سال بہ سال بنیاد پر 3.9% رہی۔ یہ نقدی ایشیا اور ایسے من کی بلند قیمتوں کا نتیجہ تھی۔ جہاں اس سال کے دوران مرکزی افریڈ زر تقابلاً میں رہی اور وائی سمت پر ہوائے انٹرنیشنل مارکیٹ میں پاکستانی روپے کی صورت حال الٹ پلٹ کرنے کا سلسلہ جاری رکھا جس سے اگلے مالی سال کے دوران افریڈ زر میں تیزی کے حوالے سے تخمات ابھرے۔ مالی سال 2018 کے دوسرے نصف میں بنیادی افریڈ زر میں اضافہ جاری رہا اور جون 2018 میں اس نے سال بہ سال بنیاد پر 7.1% کی سطح چھولی۔

اسلامک سٹیبلائزیشن مارکیٹ خاص سیال رہی جہاں اپنا ذات میں سال بہ سال بنیاد پر 22.5% کی بھاری نمونگی جو سے 8 ماہ سے کم کے T-بل میں 50:25 بنیادی پوائنٹس کی سرمایہ کاریوں کی گئیں (اپنا ڈس برطابق 30 مارچ 2018)۔

مجموعی بینکنگ اپنا ڈس میں اسلامک بینکنگ انسٹیٹیوٹس کا مارکیٹ شیئر جون 2017 میں 13.7% کے مقابلے میں مارچ 2018 کے اختتام پر 14.6% رہا۔ اسی طرح مجموعی بینکنگ سائز میں اسلامک بینکنگ کے مجموعی اثاثے جون 2017 میں 11.6% کے مقابلے میں مارچ 2018 تک 13.5% تک پہنچ گئے۔ حکومت کی طرف سے مقامی یا انٹرنیشنل مارکیٹ اجارہ منسوکہ کا کوئی تازہ اجراء نہیں کیا گیا۔ کارپوریٹ سٹیبلائزیشن پروڈیو اور پبلک کارپوریشن سٹیبلائزیشن انٹرنیشنل برائڈ ز لمیٹڈ، یعنی اسلامک بینک پاکستان لمیٹڈ (Aspinwall) مارا (پرائیویٹ) لمیٹڈ کی طرف سے مالی سال 2018 کے دوران 19,530 ارب روپے مالیت کے منسوکہ جاری کیے گئے۔ گزشتہ سال اسی مدت کے دوران 13.7% کے مقابلے میں مالی سال 2018 کے لیے M2 نمونہ 10.6% کی سطح پر رہی۔ نئی سپلائی میں کمی بنیادی طور پر خالص منگی اثاثوں (NDA) میں 17% اضافے (2,336 ارب روپے اضافہ) کا نتیجہ تھی جیسا کہ مالی سال 2018 میں نئی شے کو قرض کی فراہمی میں مندی رہی۔ ہم اس کی حکومت کی طرف سے مالیاتی خسارے کے لیے رقم مہیا کرنے کے لیے سال بہ سال بنیاد پر حکومتی قرضوں میں 16.6% اضافے (1,495 ارب روپے) کا نتیجہ بھی قرار دیتے ہیں۔

خالص غیر منگی اثاثوں (NFA) نے گزشتہ سال اسی مدت کے دوران سال بہ سال بنیاد پر 40% کے مقابلے میں مالی سال 2018 میں سال بہ سال بنیاد پر 132% کی نمایاں کمی درج کرائی جو وائی قرضوں کی بھاری مالیت میں اپنی کا نتیجہ ہے۔ حکومت کی طرف سے کرنشل بینکوں سے قرض کے حصول میں گزشتہ سال اسی مدت کے دوران سال بہ سال بنیاد پر 179 ارب روپے اضافے کے مقابلے میں مالی سال 2018 میں 77 ارب روپے کی کمی ہوئی۔ حکومت کی طرف سے اعلیٰ بینک آف پاکستان سے قرض کے حصول میں گزشتہ سال اسی مدت کے دوران 908 ارب روپے اضافے کے مقابلے میں مالی سال 2018 میں 1,439 ارب روپے کا اضافہ ہوا۔

نقدی کارکردگی

اسے بی ایل اسلامک فنانس چانک لٹڈ کی سرمایہ کاروں کی رسک اٹھانے کی خواہش کی بنیاد پر سات ایلویشن پلانز میں اور یہ بندی کی گئی ہے۔ یعنی "کنزروٹیو ایلویشن پلان"، "آئی سی ای ایلویشن پلان"، "ایسٹیم ایلویشن پلان"، "اوریڈ" اسٹریٹجک ایلویشن پلان، "اسٹریٹجک ایلویشن پلان"، "اسٹریٹجک ایلویشن پلان"، "اسٹریٹجک ایلویشن پلان"۔

کنزروٹیو ایلویشن پلان

قریباً ہر مدت کے دوران اسے بی ایل اسلامک فنانس چانک لٹڈ۔ کنزروٹیو پلان کے ذریعہ انتظامیہ 151,76 ملین روپے ہے۔ ABL-FFP کنزروٹیو پلان نے قرضوں کی 0.40% کے شیئہ مارک کے مقابلے میں 0.67% کا قرضی منافع درج کرایا، جو مدت کے دوران 0.27% کی کم تر کارکردگی ہے۔

انٹرنیشنل مارکیٹ کا جائزہ

جائے والا سال پاکستانی انٹیکسٹ کے لیے ایک ناپسندیدہ سال 2017ء ہو گیا ہے۔ KSE-100 انڈیکس نے 10% کا منفی منافع درج کر لیا اور 41,911 پونٹس پر سال کا اختتام کیا۔ انڈیکس مسلسل آٹھ سال کے مثبت نتائج کے بعد ریٹرنوں میں داخل ہوا۔ سپریم کورٹ کی طرف سے وزیراعظم نواز شریف کی عوامی مہذب سے تعلق کے بعد سیاسی بے یقینی، زر مبادلہ کے ذخائر میں تیزی سے کمی اور مجموعی مصیبت کے اختتام میں اتار چڑھاؤ اس کی بڑی وجوہات تھیں۔ مزید برآں سہولتیں ایشیائی کونسل انٹرنیشنل (MSCI) کی طرف سے جون 2017ء میں درجہ بندی میں لڑنے کے ساتھ ساتھ (FM) سے ایمریگ مارکیٹ (EM) تک ترقی کے باوجود مالی سال 2018ء میں 289 ملین امریکی ڈالر کے خالص اخراج کے ساتھ غیر ملکی سرمایہ کار مقامی شیئرز بازار میں خالص فروخت کنندہ رہے۔ تاہم انٹرنیشنل سیکٹرز کی طرف 204 ملین امریکی ڈالر کی خالص خریداری نے اسے خاصی حد تک جذب کر لیا۔ کمپنیوں اور دیگر اداروں نے بھی بالترتیب 100 ملین امریکی ڈالر اور 78 ملین امریکی ڈالر کی خالص خریداری کے ساتھ مارکیٹ کو سہارا دیا۔ دوسری طرف سیکٹرز خالص فروخت کنندگان رہے جنہوں نے 35 ملین ڈالر مالیت کے اضافی شیئرز فروخت کیے۔ مارکیٹ کی کارکردگی غیر متحرک رہی جہاں انڈیکس میں پیچھے رہ جانے والے بڑے سائز کے سیکٹرز اور انڈیکس جنہوں نے بالترتیب 42% اور 11% منافع درج کر لیا۔ خام مال کی قیمتوں میں اضافے (روپے کی قدر میں تیزی سے کمی کے ساتھ کونٹے کی بلند قیمتیں) کے ساتھ قیمتوں میں بدلتی سینٹ سیکٹرز کی خراب کارکردگی کے پس پر وہ بڑی وجوہات تھیں۔ دوسری بینکاری کے شعبے کا اختلاط بنیادی طور پر ریگولیٹری پیچیدگی (SBP) کی طرف سے اضافی مالیاتی قاعدے، پینشن کی کم از کم شرح میں 8000 روپے ماہانہ اضافہ اور غیر ملکی آپریشنز پر نگرانی میں اضافی کا نتیجہ تھا۔ اس کے برعکس آئل اینڈ گیس ایکسپلوریشن اینڈ پروڈکشن (E&P) سیکٹرز نے 20% کے مثبت نتائج کے ساتھ مدت کے دوران انڈیکس کو سہارا دیا، جس کی بڑی وجہ تیل کی بین الاقوامی قیمتوں میں دوبارہ اضافہ (مالی سال کے دوران عرب لائٹ کی قیمتیں 28% بڑھیں اور 79 امریکی ڈالر کی نئی نئی سال کا اختتام کیا)۔ مارکیٹ کی سرگرمی میں کمی اور پے پیچھے کی جانب گھٹتے نظر آنے کا سب سے قابل توجہ نتیجہ تھا۔ اوسط تجارتی قدر اور حجم میں بالترتیب 74.3 ملین امریکی ڈالر (سال بہ سال بنیاد پر 49% کمی) اور 174.5 ملین شیئرز (سال بہ سال بنیاد پر 50% کمی) گراؤ آئی۔

KSE-100 انڈیکس نے MSCI FM اور EM دونوں میں ناقص کارکردگی دکھائی جنہوں نے مقامی شیئرز مارکیٹ کے منفی 10% منافع جات کے مقابلے میں بالترتیب 3.58% اور 1.06% منافع جات درج کرائے۔ آٹے بڑھتے ہوئے، ہم مارکیٹ کے اتار چڑھاؤ کا شکار بننے کی توقع رکھتے ہیں، جنہی کہ سیاسی اور معاشی صورت حال مستحکم ہو جائے۔ پاکستان اسٹاک ایکسچینج (PSX) نے برطانیہ ٹویٹ 7.6% کی قیمت اور آمدن کی شرح (P/E) کے ساتھ مدت کا اختتام کیا، EM انڈیکس سے 121% کا وٹ اور ریٹرن کی مدد میں 6.3% آمدنی ہے۔

اسٹاک منجی مارکیٹ کا جائزہ

سال کے دوران پالیسی ریٹ میں متوقع تبدیلیوں کے نتیجے میں گلوبل اکم مارکیٹ بے یقینی کا شکار رہی۔ مارکیٹ نے مجموعی طور پر نسبتاً مختصر دورانیہ پر قرار رکھا اور نسبتاً طویل مدتی تسکات میں ہماری سرمایہ کاری سے گریز کیا۔ بڑھتے ہوئے افراد ذمہ دہتے غنٹے کے لیے اسٹیٹ بینک آف پاکستان نے مالی سال 2018ء میں دو مرتبہ پالیسی ریٹ میں اضافہ کیا (مجموعی طور پر 75 بنیادی پوائنٹس کا اضافہ)۔ پالیسی ریٹ (مالی سال 2017ء کے دوران 5.75% کے مستقل ریٹ کے مقابلے میں) جنوری 2018ء میں 5.75% سے بڑھ کر 6.00% اور ستمبر 2018ء میں مزید اضافے کے ساتھ 6.5% تک پہنچ گیا۔

میں اضافے کی صورت میں سامنے آیا جس کے ساتھ CPI جون 2018 میں سال بہ سال بنیاد پر 5.2% پر پہنچ گیا (مرکزی افریولر NFNE گزشتہ سال سال بہ سال بنیاد پر 5.5% کے مقابلے میں سال بہ سال بنیاد پر 7.1%۔ بعد ازاں اسٹیٹ بینک آف پاکستان نے مالی سال 2018 کے دوسرے نصف میں پالیسی ریٹ میں 75 بنیادی پوائنٹس کا اضافہ کر دیا، جس کا آغاز جنوری 2018 میں 25 بنیادی پوائنٹس کے اضافے کے ساتھ ریٹ میں 6.00% تک اضافے سے ہوا تھا۔ تاہم مارچ 2018 کے مالیاتی پالیسی کے بیان میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں دوبارہ اضافہ نہیں کیا جہاں اس نے یہ توقع بھی کی کہ ریٹ میں مزید کسی اضافے سے پہلے روپے کی قدر میں حالیہ کمی اور برآمدات میں دوبارہ اضافے کے اثرات کا تخمینہ لگانے کی ضرورت ہے۔ تاہم اپریل 2018 میں بنیادی افریولر میں 7.0% تک اضافے کے ساتھ اسٹیٹ بینک آف پاکستان نے مئی 2018 کے مالیاتی پالیسی کے بیان میں 50 بنیادی پوائنٹس کے اضافے کے ساتھ پالیسی ریٹ کو 6.50% تک بڑھا دیا۔

مالی سال 2018 کے 9 ماہ کے لیے مالیاتی خسارے کی سطح 1,48 ارب روپے پر رہی (GDP کا 4.3% -)۔ سال بہ سال بنیاد پر 20% اضافے کی عکاسی کرتی ہے اس وقت کے لیے معارف کو آمدن جمع کرنے کی شرح ٹیورنسٹ ولانے کا بڑا سبب رہی۔ ترقیاتی اخراجات میں صحت مند ہا (مالی سال 2018 کے 9 ماہ میں سال بہ سال بنیاد پر 37% کے ساتھ جاری معارف میں سال بہ سال بنیاد پر 13% کو کم پیچھے چھوڑ دیا) جس سے معیشت میں جاری تیز رفتار نمو کو مدد ملی۔

میں پبل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میڈ پبل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے مالی سال 2018 میں 2.8% کی معمولی کمی اورج کمرالی اور 1680 ارب روپے سے 661 ارب روپے ہو گئے۔ یہ کمی بنیادی طور پر اسٹاک ایکویٹی اور اگرم فنڈز کی کمی میں ہوئی جن میں بالترتیب 20% اور 16% کی کمی ہوئی۔ دوسری کٹیگری نے مٹی مارکیٹ فنڈز میں سرمایہ کاری کی دلچسپی کا مشاہدہ کیا جیسا کہ سود کی بڑھتی ہوئی شرح کے موجودہ ماحول کے نتیجے میں مالی سال 2018 میں مٹی مارکیٹ فنڈز کے زیر انتظام مجموعی اثاثوں (AUMs) میں 77% اضافہ ہوا۔

مجموعی بنیاد پر ایکویٹی فنڈنگ (ایکویٹی اور اسٹاک ایکویٹی پر مشتمل) نے جون 2017 میں 288 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 16.1% کی وریج کمرالی اور جون 2018 میں 242 ارب روپے پر بند ہوئی۔ بگڑتے مجموعی اقتصادی اشاریوں اور سیاسی یے یقینی کی وجہ سے مالی سال 2018 میں اسٹاک مارکیٹ کی کمزور کارکردگی ایکویٹی فنڈز میں سال بہ سال بنیاد پر 12.4% کی کمی کا سبب بنی جو 137 ارب روپے پر بند ہوئے۔ اسی طرح اسلامی ایکویٹی فنڈز 20.4% کی تیز گروتھ کے ساتھ 104 ارب روپے تک پہنچ گئے۔

مجموعی بنیاد پر گلسٹ اگرم فنڈنگ (اگرم، اگرم سی اگرم اور مٹی مارکیٹ فنڈز پر مشتمل) نے جون 2017 میں 151 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 25.9% اضافہ وریج کمرالی اور جون 2018 میں 181 ارب روپے پر بند ہوئی۔ گلسٹ اگرم مارکیٹ میں شرح سود میں اضافے کی توقع کے ساتھ گھٹتی مارکیٹ فنڈز نے جون 2017 میں 69 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر 77% اضافہ دکھایا اور جون 2018 میں 123 ارب روپے پر بند ہوئے۔ دوسری طرف اسٹاک اگرم فنڈز (اسٹاک اگرم، اسٹاک مٹی مارکیٹ اور اسٹاک اگرم سی اگرم پر مشتمل) کے زیر انتظام 11 ارب روپے نے جون 2017 میں 58 ارب روپے کے مقابلے میں سال بہ سال بنیاد پر مالی سال 2018 میں 2% اضافے کے ساتھ 59 ارب روپے ہو گئے، جس کی بڑی وجہ اسٹاک اگرم فنڈز میں سرمایہ کاروں کی بڑھتی ہوئی دلچسپی ہے۔ یوں کہ شرح سود میں اضافے کا ردعمل رہا ہے، سود کی شرحوں میں مزید اضافہ سرمایہ کاروں کو گلسٹ اگرم فنڈز کی جانب راغب کرے گا۔

بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اسے بی ایل ایسٹ منجمنٹ کمپنی لینڈ ماسے بی ایل ایسٹک فنڈ (ABL-IFPF) کی منجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز بعد سرت 30 جون 2018 کو ختم ہونے والے سال کے لیے اسے بی ایل ایسٹک فنڈ کے آؤٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2018 میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا مہم جوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زر مہاوار کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی نکل کے اقدامات کیے تاہم زر کی اکاؤنٹ میں خساروں میں کمی لایا جا رہا ہے جب کہ مالی سال 2018 کے اختتام کی طرف بڑھتے پرافراز کے دہانے میں اضافہ ہوا۔ یہ سب ایک اصلاح سے زیادہ مہم جوہرے معیشت کے اشاریے ہیں۔

اگرچہ اہل 8.0% کا آزد مہماندہ ہونے میں ناکام رہا تاہم GDP نے مالی سال 2018 میں 5.8% نمو دیکھی اور تین اجزا (خدمات / صنعت / زراعت) میں سال بہ سال بنیاد پر 6.4%/5.8%/3.8% اضافہ میں بننے کی طرف رخ کے ساتھ 13 سال کی بلند ترین سطح پر اس کے لیے کامیاب رہا۔ مہم جوہرے کے اہم محرکات میں سی بی کے دہانے میں انفراسٹرکچر پروجیکٹس کے ابتدائی اثرات کا جاری اطلاق شامل ہے۔ بجلی کی سپلائی میں خالص اضافہ (مالی سال 2018 کے 11 ماہ کے لیے پینٹ کی تاہم بی ایل ایسٹ میں سال بہ سال بنیاد پر 8.4% اضافہ) اور قرضوں کے حصول میں مسلسل سے اضافہ (مالی سال 2018 کے 11 ماہ میں تھی شعبے کی طرف سے لیے گئے قرضوں کے اسٹاک میں سال بہ سال بنیاد پر 18% اضافہ ہوا) لیے گئے قرضوں میں مدت کے دوران 780 ارب روپے اضافہ)۔ تاہم GDP کی شرح فی صد کے اعتبار سے مالیاتی خسارے GDP کے 6.8% کی سطح چھوٹے کا امکان ہے (مالی سال 2018 میں روپے کے لیے GDP کے تخمینے 5.5% سے بالاتر رخ پر نظر ثانی شدہ)۔

مالی سال 2018 کے دوران کرنٹ اکاؤنٹ خسارہ (CAD) سال بہ سال بنیاد پر 45% اضافہ کے ساتھ 18 ارب امریکی ڈالر تک بڑھ گیا۔ برآمدات کی سطح بحالی (مالی سال 2018 میں سال بہ سال بنیاد پر 13.2% اضافہ) اور بیرون ملک تعمیرات کی ریلیٹ میں سال بہ سال بنیاد پر 3% اضافے کے موافق اثرات کو درآمدات میں اضافے (مالی سال 2018 میں 15.5% اضافہ) نے زائل کر دیا۔ اسٹیٹ بینک آف پاکستان نے مالی سال 2018 میں بڑھتی برآمدات کو کنٹرول کرنے کے لیے امریکی ڈالر کے مقابلے میں روپے کی قدر دسمبر 2017 سے شروع ہونے والے تین مراحل میں 15.9% گرائی لیکن اس کا کوئی خاص فائدہ نہیں ہوا۔

بیرونی اکاؤنٹ کے ساتھ سہ ماہی کے ساتھ کے علاوہ مدت کے دوران قرض واپسی نے زر مہاوار کے ذخائر میں تیزی سے گراؤت میں اضافہ کیا۔ جس کے نتیجے میں مالی سال 2018 نے پاکستان کو ایک بار پھر انٹرنیشنل کیمپنل مارکیٹ کا رخ کرتے دیکھا اور drain پر 10 سالہ یورو بانڈ سے 1.5 ارب امریکی ڈالر اور 5.625% پر 5 سالہ سوک سے 1.0 ارب امریکی ڈالر اکٹھے کیے گئے۔








ملاقات و مہم جوہرے باوجود بنیادی پرافراز زر سال بہ سال بنیاد پر 3.9% کے ساتھ (مالی سال 2017 میں سال بہ سال بنیاد پر 4.2% کے مقابلے میں) مالی سال 2018 کے لیے سال بہ سال بنیاد پر 6.0% کے مہم جوہرے ہونے سے بہت نیچے رہی۔ تاہم تیل کی بین الاقوامی قیمتوں میں دوبارہ اضافے (مالی سال کے دوران عرب الاہٹ کی قیمتیں 24.5% بڑھیں) اور مالی سال 2018 کے دوسرے نصف میں امریکی ڈالر مہم جوہرے ہونے کا نتیجہ پرافراز کے دہانے



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