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ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 7440	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the quarter ended September 30, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as release of last tranche by IMF under its USD6.4bn facility worth USD102mn marked successful completion of the program. This landmark was achieved by meeting majority of lender's stringent quarterly criteria which portrays government's strong willingness and commitment towards economic reforms. SBP, keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators maintained policy rate at record low level of 5.75%.

Increase in food prices and house rent drove inflation higher in 1QFY17, with CPI for 1QFY17 coming in at 3.86%YoY compared to 1.66%YoY in corresponding period last year. Nevertheless, the figure came in below market expectations driving FY17 inflation expectations lower.

On the external front, CAD ballooned in 2MFY17 to 2.5% of GDP as compared to 1.4% in 2MFY16, exhibiting a sharp increase of 92%YoY to USD1.3 billion in 2MFY17 as opposed to USD686 million in 2MFY16. Deterioration in current account is mainly due to 1) 13%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in machinery imports 2) higher services deficit in the absence of CSF inflows which contributed USD337 million in 2MFY16 and 3) lower workers remittances (USD3.1 billion vis-à-vis USD3.2 billion in 2MFY16) on account of slowdown in developed markets particularly in Gulf economies. On the other hand, backed by various inflows from multilateral and bilateral agencies, FX reserves touched highest ever tally of USD23.4bn, translating into an import cover of more than 5 months for the country. As a result, Rupee largely remained stable (-0.2%QoQ) against greenback in 1QFY17.

The Government performance on fiscal side remained unimpressive as revenue collections reported at PKR616 billion during 1QFY17 fell short by PKR70 billion against the target of PKR686 bn. The government may have to stretch their arms in order to meet overall tax collection target of PKR3.6 trillion where possibility of a mini budget cannot be ruled out. With the end of the IMF Extended Fund Facility in sight, the GOP shifted its borrowing burden to central bank by borrowing PKR580 billion while a debt worth PKR245 billion was retired from scheduled banks during the quarter. This resulted in a net increase in borrowing of PKR334 billion for budgetary support.

Government incessant push towards energy reforms, improvement in law and order situation and subsiding domestic and geopolitical tension will bode well for the economic growth prospects of the country going forward. Furthermore, ongoing development of the China Pakistan Economic Corridor is expected to provide required impetus to the growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Favorable macroeconomic indicators and announcement of Pakistan's inclusion into MSCI Emerging Markets Index pushed KMI 30 Index up by 4.2%QoQ to close at 68,959 points (+2,797 points) for 1QFY17 as compared to a decline of 5.6%QoQ in the same period of last year. Market showed strong resilience against continuous selling from foreign investors as net FIPI clocked in at -USD 38.5mn in 1QFY17. Benefitting from OPEC's decision of limiting crude oil production, E&P contributed the most to market performance by adding nearly 1,074 points to the index. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 950 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 884 points, as poor farm economics forced manufacturers to offer further price discounts in order to clear their piled up inventory. Furthermore, activity at the local bourse increased and resultantly, average daily traded volume and value improved substantially by 28% and 23% QoQ to 407mn shares and USD 123mn respectively. Loads Limited, an auto parts supplier went into book building portion of its IPO during the quarter which was oversubscribed by the market reflecting investors' optimism and ample appetite for equities.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equity and income funds categories. Equity fund categories including conventional and Islamic equity witnessed a robust growth of 13.9% and 16.1% in AUM to close the quarter at PKR126 billion and PKR78 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM and attractive valuations boosted investor confidence on risky asset classes. Similarly, launch of new funds under fund of funds category (conventional & Shariah compliant) increased the AUM size by 20.8%QoQ to PKR30 billion from PKR25 billion.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has four Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, “Aggressive Allocation Plan”, “Active Allocation Plan”, “Strategic Allocation Plan” and “Strategic Allocation Plan II”.

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at PKR 417.810 million. ABL-IFPF Conservative Plan posted an absolute return of 2.90% during the period under review.

Aggressive Allocation Plan

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

During the period under review, Aggressive Plan’s AUM stood at PKR. 193.187 million. ABL-IFPF - Aggressive Plan posted an absolute return of 6.85% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 1,007.85 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 5.98% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 1,065.64 million. Strategic Allocation Plan posted an absolute return of 4.31% during the period under review.

Strategic Allocation Plan II

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans II stood at Rs. 1,204.89 million. Strategic Allocation Plan posted an absolute return of 0.36% during the period under review.

AUDITORS

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

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK


Strong macroeconomic indicators will continue to complement market re-rating theme, setting aside geopolitical tensions. This is reflected in the solid interest received from local and foreign 'strategic investors' for acquiring equity stake in Pakistan Stock Exchange. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at 2017E PE of 8.8x, a discount of 34% compared to MSCI EM's PE of 11.8x, and offers an attractive dividend yield of 5.9%.

Pakistan's economy is all-set to see a period of sustained economic growth with fast-track work on CPEC and gradual resolution of energy crisis which should result in overall uptick in manufacturing activity. Furthermore, interest rates are expected to remain stable in near term as we foresee CPI to hover below 4.5% for FY17 against the target of 6.0%. Similarly, strong FX reserves position on the back various inflows will continue to support the exchange rate. However, any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, October 28, 2016

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2016

September 30, 2016 (Unaudited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
September 30, 2016 (Unaudited)						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
	Rupees					
ASSETS						
Balances with banks	12,297,999	10,393,784	2,128,230	1,033,910	495,267	26,349,190
Investments	996,231,831	183,136,998	418,478,478	1,065,099,191	1,206,401,527	3,869,348,025
Profit receivable on deposit with banks	1,830	2,279	-	-	346,723	350,832
Prepayments	10,254	2,014	4,486	11,536	15,774	44,064
Preliminary expenses and floatation costs	33,305	-	3,308,030	-	-	3,341,335
Total assets	1,008,575,219	193,535,075	423,919,224	1,066,144,637	1,207,259,291	3,899,433,446
LIABILITIES						
Payable to ABL Asset Management Company Limited - Management Company	165,116	50,624	3,939,210	-	1,846,773	6,001,723
Payable to MCB Financial Services Limited - Trustee	65,077	11,689	28,909	70,913	58,060	234,648
Payable to Securities and Exchange Commission of Pakistan	225,804	39,165	103,690	251,323	68,228	688,210
Accrued expenses and other liabilities	262,598	246,172	911,380	182,072	395,541	1,997,763
Payable against redemption of units	-	-	1,125,598	-	-	1,125,598
Total liabilities	718,595	347,650	6,108,787	504,308	2,368,602	10,047,942
NET ASSETS	1,007,856,624	193,187,425	417,810,437	1,065,640,329	1,204,890,689	3,889,385,504
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,007,856,624	193,187,425	417,810,437	1,065,640,329	1,204,890,689	3,889,385,504
CONTINGENCIES AND COMMITMENTS						
	Number of Units					
NUMBER OF UNITS IN ISSUE	9,185,411	1,709,909	3,945,928	10,060,850	12,003,485	
	Rupees					
NET ASSET VALUE PER UNIT	109.7236	112.9811	105.8840	105.9195	100.3784	
FACE VALUE PER UNIT	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director



ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2016

As at June 30, 2016 (Audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ASSETS	Rupees				
Balances with banks	13,011,494	742,302	12,467	1,062,681	14,828,944
Investments	864,160,380	157,924,864	384,107,333	1,023,600,597	2,429,793,174
Receivable against sale of investments	78,500,000	-	-	-	78,500,000
Profit receivable on deposit with banks	174,706	2,593	-	-	177,299
Preliminary expenses and floatation costs	35,329	-	3,504,910	-	3,540,239
Total assets	955,881,909	158,669,759	387,624,710	1,024,663,278	2,526,839,656
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	141,452	1,710	3,930,191	-	4,073,353
Payable to MCB Financial Services Limited - Trustee	63,476	8,910	26,575	72,226	171,187
Payable to Securities and Exchange Commission of Pakistan	391,633	63,618	151,971	242,649	849,871
Dividend payable	-	17,317	13,469	148,900	179,686
Accrued expenses and other liabilities	771,695	202,859	503,932	326,655	1,805,141
Payable against redemption of units	89,493,821	63,054	-	-	89,556,875
Total liabilities	90,862,077	357,468	4,626,138	790,430	96,636,113
NET ASSETS	865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	865,019,832	158,312,291	382,998,572	1,023,872,848	2,430,203,543
CONTINGENCIES AND COMMITMENTS	Number of Units				
NUMBER OF UNITS IN ISSUE	8,354,923	1,496,628	3,721,945	10,082,981	
	Rupees				
NET ASSET VALUE PER UNIT	103.5341	105.7793	102.9028	101.5447	
FACE VALUE PER UNIT	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Note	For the quarter ended September 30, 2016				For the period from	Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	September 09, 2016 to September 30, 2016	
Rupees							
INCOME							
Profit on deposits with banks		21,729	12,625	21,686	15,189	346,723	417,952
Capital gain on sale of investments - net		549,318	1,948,799	2,714,767	372,407	164,824	5,750,115
Contingent load income		-	-	-	23,110	2,000	25,110
		571,047	1,961,424	2,736,453	410,706	513,547	6,193,177
Unrealised gain on re-measurement of investments							
"at fair value through profit or loss - held for trading" - net	5.1.1	53,420,133	9,063,335	9,456,377	44,226,188	4,236,703	120,402,736
Total income		53,991,180	11,024,759	12,192,830	44,636,894	4,750,250	126,595,913
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company		-	-	-	-	48,366	48,366
Sindh Sales Tax on remuneration of the Management Company	7.1	-	-	-	-	6,288	6,288
Remuneration of MCB Financial Services Limited - Trustee		175,596	30,447	80,710	195,540	51,381	533,674
Sindh Sales Tax on remuneration of Trustee		22,828	3,958	10,496	25,421	6,679	69,382
Annual fee - Securities and Exchange Commission of Pakistan		225,804	39,166	103,691	251,323	68,228	688,212
Auditors' remuneration		17,664	3,496	7,728	19,780	6,468	55,136
Amortization of preliminary expenses and floatation costs	6.1	2,024	-	196,880	-	-	198,904
Printing charges		9,476	1,932	4,140	10,580	3,476	29,604
Listing fee		3,496	736	1,564	3,864	1,276	10,936
Shariah advisory fee		45,189	8,466	21,644	51,789	14,124	141,212
Bank charges		3,317	1,477	3,145	225	4,841	13,005
Total operating expenses		505,394	89,678	429,998	558,522	211,127	1,794,719
Net income for the period from operating activities		53,485,786	10,935,081	11,762,832	44,078,372	4,539,123	124,801,194
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		6,300,932	2,684,659	649,540	(97,708)	(477)	9,536,946
Net income for the period before taxation		59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140
Taxation	10	-	-	-	-	-	-
Net income for the period after taxation		59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140

Earnings per unit

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The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABLIFPF
ABL Islamic Financial Planning Fund

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ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the quarter ended September 30, 2016				For the period from September 09, 2016 to September 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
----- Rupees -----						
Undistributed income brought forward comprising of:						
- 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
	<u>29,527,501</u>	<u>8,649,418</u>	<u>10,804,111</u>	<u>15,574,691</u>	-	<u>64,555,721</u>
Net income for the period after taxation	59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140
Distributions during the period						
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	(60,015)
Undistributed income carried forward	<u><u>89,314,219</u></u>	<u><u>22,209,143</u></u>	<u><u>23,216,483</u></u>	<u><u>59,555,355</u></u>	<u><u>4,538,646</u></u>	<u><u>198,833,846</u></u>
Undistributed income carried forward comprising of:						
- realised income	35,894,086	13,145,808	13,760,106	15,329,167	301,943	78,431,110
- unrealised income	53,420,133	9,063,335	9,456,377	44,226,188	4,236,703	120,402,736
	<u><u>89,314,219</u></u>	<u><u>22,209,143</u></u>	<u><u>23,216,483</u></u>	<u><u>59,555,355</u></u>	<u><u>4,538,646</u></u>	<u><u>198,833,846</u></u>

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the quarter ended September 30, 2016				For the period from September 09, 2016 to September 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
Rupees						
Net assets at the beginning of the period	865,019,832	158,312,291	382,998,572	1,023,872,848	-	2,430,203,543
Issue of units:						
Active - 984,265	105,990,723	-	-	-	-	105,990,723
Aggressive - 624,231	-	69,417,077	-	-	-	69,417,077
Conservative - 1,068,387	-	-	111,746,713	-	-	111,746,713
Strategic - Nil	-	-	-	-	-	-
Strategic II - 12,005,480	-	-	-	-	1,200,551,566	1,200,551,566
Redemption of units:						
Active - 153,777	(16,639,717)	-	-	-	-	(16,639,717)
Aggressive - 410,950	-	(45,417,009)	-	-	-	(45,417,009)
Conservative - 844,404	-	-	(88,697,680)	-	-	(88,697,680)
Strategic - 22,131	-	-	-	(2,310,891)	-	(2,310,891)
Strategic II - 1,995	-	-	-	-	(200,000)	(200,000)
	89,351,006	24,000,068	23,049,033	(2,310,891)	1,200,351,566	1,334,440,782
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(6,300,932)	(2,684,659)	(649,540)	97,708	477	(9,536,946)
Capital gain on sale of investments - net	549,318	1,948,799	2,714,767	372,407	164,824	5,750,115
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	53,420,133	9,063,335	9,456,377	44,226,188	4,236,703	120,402,736
Other net income / (loss)	5,817,267	2,607,606	241,228	(617,931)	137,119	8,185,289
	59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140
Distributions during the period						
- Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	(60,015)
Net assets at the end of the period	1,007,856,624	193,187,425	417,810,437	1,065,640,329	1,204,890,689	3,889,385,504
Net asset value per unit at the end of the period	109.7236	112.9811	105.8840	105.9195	100.3784	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

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ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the quarter ended September 30, 2016				For the period from September 09, 2016 to September 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
----- Rupees -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	59,786,718	13,619,740	12,412,372	43,980,664	4,538,646	134,338,140
Adjustments for non-cash and other items:						
Profit on deposits with banks	(21,729)	(12,625)	(21,686)	(15,189)	(346,723)	(417,952)
Capital gain on sale of investments - net	(549,318)	(1,948,799)	(2,714,767)	(372,407)	(164,824)	(5,750,115)
Amortization of preliminary expenses and floatation costs	2,024	-	196,880	-	-	198,904
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(53,420,133)	(9,063,335)	(9,456,377)	(44,226,188)	(4,236,703)	(120,402,736)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(6,300,932)	(2,684,659)	(649,540)	97,708	477	(9,536,946)
	(60,290,088)	(13,709,418)	(12,645,490)	(44,516,076)	(4,747,773)	(135,908,845)
Decrease / (increase) in assets						
Investments - net	398,000	(14,200,000)	(22,200,001)	3,100,001	(1,202,000,000)	(1,234,902,000)
Prepayment	(10,254)	(2,014)	(4,486)	(11,536)	(15,774)	(44,064)
	387,746	(14,202,014)	(22,204,487)	3,088,465	(1,202,015,774)	(1,234,946,064)
Increase / (decrease) in liabilities						
Payable to ABL Asset Management Company Limited - Management Company	23,664	48,914	9,019	-	1,846,773	1,928,370
Payable to MCB Financial Services Limited - Trustee	1,601	2,779	2,334	(1,313)	58,060	63,461
Payable to Securities and Exchange Commission of Pakistan	(165,829)	(24,453)	(48,281)	8,674	68,228	(161,661)
Accrued expenses and other liabilities	(509,097)	43,313	407,448	(144,583)	395,541	192,622
	(649,661)	70,553	370,520	(137,222)	2,368,602	2,022,792
	(765,285)	(14,221,139)	(22,067,085)	2,415,831	(1,199,856,299)	(1,234,493,977)
Profit received on deposits with banks	194,605	12,939	21,686	15,189	-	244,419
Net cash (used in) / generated from operating activities	(570,680)	(14,208,200)	(22,045,399)	2,431,020	(1,199,856,299)	(1,234,249,558)
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid	-	(77,332)	(13,469)	(148,900)	-	(239,701)
Receipts against issuance of units	105,990,723	69,417,077	111,746,713	-	1,200,551,566	1,487,706,079
Payments against redemption of units	(106,133,538)	(45,480,063)	(87,572,082)	(2,310,891)	(200,000)	(241,696,574)
Net cash (used in) / generated from financing activities	(142,815)	23,859,682	24,161,162	(2,459,791)	1,200,351,566	1,245,769,804
Net (decrease) / increase in cash and cash equivalents during the period	(713,495)	9,651,482	2,115,763	(28,771)	495,267	11,520,246
Cash and cash equivalents at the beginning of the period	13,011,494	742,302	12,467	1,062,681	-	14,828,944
Cash and cash equivalents at the end of the period	12,297,999	10,393,784	2,128,230	1,033,910	495,267	26,349,190

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which was renewed on November 26, 2013. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

- 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 Funds are in compliance with the principles of Shariah.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah 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.

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

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan

The “Strategic Allocation Plan” aims to earn a potentially high return through active allocation of funds between Shariah complaint Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. 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 Islamic 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 09, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at May 4, 2016 while the Fund is currently not rated.
- 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 condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2016.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2016.

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

4. BALANCES WITH BANKS

		September 30, 2016 (Unaudited)					
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
		Rupees					
Profit and loss sharing accounts	4.1	12,297,999	10,393,784	2,128,230	1,033,910	495,267	26,349,190
		June 30, 2016 (Audited)					
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
		Rupees					
Profit and loss sharing accounts	4.1	13,011,494	742,302	12,467	1,062,681	-	14,828,944

- 4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 3.02% to 6.00% (June 30, 2016: 2.78% to 4.23%) per annum. These include aggregate balance of Rs. 25,392,480 maintained with Allied Bank Limited, a related party, and carries profit rate 6.00% (June 30, 2016: 2.78% to 3.77%) per annum.

5. INVESTMENTS

		September 30, 2016 (Unaudited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
Financial assets at fair value through profit or loss - held for trading		----- Rupees -----					
- Units of Mutual Funds	5.1.1	996,231,831	183,136,998	418,478,478	1,065,099,191	1,206,401,527	3,869,348,025
		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
		----- Rupees -----					
- Units of Mutual Funds	5.1.1	864,160,380	157,924,864	384,107,333	1,023,600,597	-	2,429,793,174

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

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2016	Carrying values at September 30, 2016	Market value as at September 30, 2016	Unrealised gain as at September 30, 2016	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Active Allocation Plan										
ABL Islamic Income Fund	36,895,950	1,195,320	-	216,725	37,874,545	379,624,105	384,858,399	5,234,294	38.19	38.63
ABL Islamic Stock Fund	40,182,367	1,243,590	-	223,567	41,202,391	563,187,592	611,373,432	48,185,840	60.66	61.37
						942,811,698	996,231,831	53,420,133	98.85	100.00
Aggressive Allocation Plan										
ABL Islamic Income Fund	4,557,515	2,241,251	-	1,395,277	5,403,490	54,288,959	54,907,025	618,066	28.42	29.98
ABL Islamic Stock Fund	8,260,549	2,841,653	-	2,460,378	8,641,824	119,784,704	128,229,973	8,445,269	66.38	70.02
						174,073,662	183,136,998	9,063,336	94.80	100.00
Conservative Allocation Plan										
ABL Islamic Income Fund	30,403,361	13,937,311	-	11,399,381	32,941,290	330,675,158	334,729,628	4,054,470	80.12	79.99
ABL Islamic Stock Fund	5,852,482	2,460,257	-	2,668,639	5,644,100	78,346,943	83,748,850	5,401,907	20.04	20.01
						409,022,100	418,478,478	9,456,377	100.16	100.00
Strategic Allocation Plan										
ABL Islamic Income Fund	64,513,195	-	-	5,142,723	59,370,472	594,743,702	603,287,113	8,543,411	56.61	56.64
ABL Islamic Stock Fund	27,763,733	3,447,848	-	88,603	31,122,978	426,129,301	461,812,078	35,682,777	43.34	43.36
						1,020,873,003	1,065,099,191	44,226,188	99.95	100.00
Strategic Allocation Plan II										
ABL Islamic Income Fund	-	113,680,291	-	6,891,392	106,788,900	1,082,164,824	1,085,124,724	2,959,900	90.06	89.95
ABL Islamic Stock Fund	-	8,173,228	-	-	8,173,228	120,000,000	121,276,803	1,276,803	10.07	10.05
						1,202,164,824	1,206,401,527	4,236,703	100.13	100.00
Total September 30, 2016						3,748,945,287	3,869,348,025	120,402,736		
Total June 30, 2016						2,391,018,361	2,429,793,174	38,774,813		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2016 (Unaudited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
	Note	Rupees					
Opening balance		35,329	-	3,504,910	-	-	3,540,239
Preliminary expenses and floatation costs incurred during the period		-	-	-	-	-	-
Less: Amortization for the period	6.1	(2,024)	-	(196,880)	-	-	(198,904)
		<u>33,305</u>	<u>-</u>	<u>3,308,030</u>	<u>-</u>	<u>-</u>	<u>3,341,335</u>

		June 30, 2016 (Audited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
		Rupees					
Opening balance		-	-	-	-	-	-
Preliminary expenses and floatation costs incurred during the period		39,553	-	3,915,790	-	-	3,955,343
Less: Amortization for the period	6.1	(4,224)	-	(410,880)	-	-	(415,104)
		<u>35,329</u>	<u>-</u>	<u>3,504,910</u>	<u>-</u>	<u>-</u>	<u>3,540,239</u>

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

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

		September 30, 2016 (Unaudited)					
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Total
	Note	Rupees					
Remuneration of the Management Company		-	-	-	-	48,366	48,366
Sales load payable to the Management Company		109,020	50,181	19,608	-	1,777,119	1,955,928
Sindh Sales Tax on remuneration of the Management Company	7.1	2,032	54	468	-	6,288	8,842
Federal Excise Duty on remuneration of the Management Company	7.2	14,511	389	3,344	-	-	18,244
Preliminary expenses and floatation costs	7.3	39,553	-	3,915,790	-	-	3,955,343
Initial deposits in bank account made on behalf of the fund		-	-	-	-	15,000	15,000
		<u>165,116</u>	<u>50,624</u>	<u>3,939,210</u>	<u>-</u>	<u>1,846,773</u>	<u>6,001,723</u>

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

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

7.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.1, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

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

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan.

The Management Company, as a matter of abundant caution, has made full provision in respect of FED aggregating to Rs. 18,244, as the Federal Board of Revenue may file an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2016 would have been higher by Re. 0.0016, Re. 0.0002 and Re. 0.0008 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, from the ensuing financial year, provision for FED will not be required.

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2016 (Unaudited)					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
	----- Rupees -----					
Auditors' remuneration	91,464	13,746	40,528	107,930	6,468	260,136
Printing charges	47,771	6,739	22,307	54,439	3,476	134,732
Withholding tax payable	111,603	223,342	842,440	6,993	-	1,184,378
Shariah advisor fee payable	11,760	2,345	6,105	12,710	14,124	47,044
Other payable	-	-	-	-	371,473	371,473
	262,598	246,172	911,380	182,072	395,541	1,997,763

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

8.1. Provision for Workers' Welfare Fund

Sindh Workers Welfare Fund (SWWF) Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2016 and June 30, 2016.

10. TAXATION

The Fund's income 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 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

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

11. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) 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.

12. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II
Total expense ratio	0.05%	0.05%	0.10%	0.05%	0.02%
Government Levies, WWF and SECP Fee	0.03%	0.03%	0.03%	0.03%	0.01%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the quarter ended September 30, 2016				For the period from September 09, 2016 to September 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
----- Rupees -----						
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	-	-	-	-	48,366	48,366
Preliminary expenses and floatation costs	2,024	-	196,880	-	-	198,904
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	6,288	6,288
Allied Bank Limited - Holding Company of the Management Company						
Bank charges	2,217	1,477	3,145	225	796	7,860
Profit earned on deposit accounts	13,056	12,575	21,636	7,687	220,258	275,212
ABL Islamic Income Fund						
Purchase of 3,616,016 units - Active Allocation Plan	36,440,800	-	-	-	-	36,440,800
Redemption of 514,149 units - Active Allocation Plan	5,200,000	-	-	-	-	5,200,000
Purchase of 2,241,251 units - Aggressive Allocation Plan	-	22,620,171	-	-	-	22,620,171
Redemption of 1,395,277 units - Aggressive Allocation Plan	-	14,029,161	-	-	-	14,029,161
Purchase of 13,937,311 units - Conservative Allocation Plan	-	-	140,470,915	-	-	140,470,915
Redemption of 11,399,381 units - Conservative Allocation Plan	-	-	115,231,121	-	-	115,231,121
Redemption of 5,142,723 units - Strategic Allocation Plan	-	-	-	51,818,000	-	51,818,000
Purchase of 113,680,291 units - Strategic Allocation Plan II	-	-	-	-	1,152,000,000	1,152,000,000
Redemption of 6,891,392 units - Strategic Allocation Plan II	-	-	-	-	70,000,000	70,000,000

	For the quarter ended September 30, 2016				For the period from September 09, 2016 to September 30, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
----- Rupees -----						
ABL Islamic Stock Fund						
Purchase of 3,784,079 units - Active Allocation Plan	54,661,200	-	-	-	-	54,661,200
Redemption of 534,840 units - Active Allocation Plan	7,800,000	-	-	-	-	7,800,000
Purchase of 2,841,653 units - Aggressive Allocation Plan	-	41,129,161	-	-	-	41,129,161
Redemption of 2,460,378 units - Aggressive Allocation Plan	-	35,520,171	-	-	-	35,520,171
Purchase of 2,460,257 units - Conservative Allocation Plan	-	-	35,611,121	-	-	35,611,121
Redemption of 2,668,639 units - Conservative Allocation Plan	-	-	38,650,915	-	-	38,650,915
Purchase of 3,447,848 units - Strategic Allocation Plan	-	-	-	50,000,000	-	50,000,000
Redemption of 88,603 units - Strategic Allocation Plan	-	-	-	1,282,000	-	1,282,000
Purchase of 8,173,228 units - Strategic Allocation Plan II	-	-	-	-	120,000,000	120,000,000
MCB Financial Services Limited - Trustee						
Remuneration	175,596	30,447	80,710	195,540	51,381	533,674
Sindh Sales Tax on remuneration of Trustee	22,828	3,958	10,496	25,421	6,679	69,382

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

	September 30, 2016 (Unaudited)					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	
----- Rupees -----						
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	-	-	-	-	48,366	48,366
Preliminary expenses and floatation cost payable	39,553	-	3,915,790	-	-	3,955,343
Sales load payable to the Management Company	109,020	50,181	19,608	-	1,777,119	1,955,928
Sindh Sales Tax on remuneration of the Management Company	2,032	54	468	-	6,288	8,842
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	18,244
Initial deposits in bank account made on behalf of the fund	-	-	-	-	15,000	15,000
Allied Bank Limited - Holding Company of the Management Company						
Balances in profit and loss sharing accounts	12,178,225	10,384,001	2,118,440	485,162	226,652	25,392,480
Profit receivable	1,830	2,279	-	-	220,258	224,367
ABL Islamic Income Fund						
37,874,545 units held by Active Allocation Plan	384,858,399	-	-	-	-	384,858,399
5,403,490 units held by Aggressive Allocation Plan	-	54,907,025	-	-	-	54,907,025
32,941,290 units held by Conservative Allocation Plan	-	-	334,729,628	-	-	334,729,628
59,370,472 units held by Strategic Allocation Plan	-	-	-	603,287,113	-	603,287,113
106,788,900 units held by Strategic Allocation Plan II	-	-	-	-	1,085,124,724	1,085,124,724
ABL Islamic Stock Fund						
41,202,391 units held by Active Allocation Plan	611,373,432	-	-	-	-	611,373,432
8,641,824 units held by Aggressive Allocation Plan	-	128,229,973	-	-	-	128,229,973
5,644,100 units held by Conservative Allocation Plan	-	-	83,748,850	-	-	83,748,850
31,122,978 units held by Strategic Allocation Plan	-	-	-	461,812,078	-	461,812,078
8,173,228 units held by Strategic Allocation Plan II	-	-	-	-	121,276,803	121,276,803
MCB Financial Services Limited - Trustee						
Remuneration payable	57,590	10,344	25,583	62,755	51,381	207,653
Sindh Sales Tax payable on remuneration of the trustee	7,487	1,345	3,326	8,158	6,679	26,995

June 30, 2016 (Audited)

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

13.3 Movement in the units of respective plans, by related parties / connected persons, during the period:

	As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016	As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016
Units				Rupees				
ACTIVE ALLOCATION PLAN								
Key Management Personnel								
Former Chief Executive Officer*	3,608	-	-	3,608	373,551	-	-	395,883
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	112,803	-	27,945	84,858	11,678,957	-	3,000,000	9,310,925
ABL Staff Provident Fund	204,494	-	-	204,494	21,172,102	-	-	22,437,818
ABL Employees Superannuation (Pension) Funds	2,201,322	-	-	2,201,322	227,911,89	-	-	241,536,975

As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016	As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016
Units				Rupees			

AGGRESSIVE ALLOCATION PLAN

Associated companies / undertakings

Hamdard Laboratories (WAQF) Pakistan	578,994	176	-	579,170	61,245,580	19,541	-	65,435,264
Abu Bakar Ahmed Khokhar	229,645	-	229,645	-	24,291,687	-	25,394,649	-

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	646,981	1,866,002	258,592,987	-	68,000,000	197,579,756
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STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	101,544,700	-	-	105,919,500
Hamdard Laboratories (WAQF) Pakistan	2,186,084	-	-	2,186,084	221,985,244	-	-	231,548,924

STRATEGIC ALLOCATION PLAN II

Associated companies / undertakings

ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000	-	5,000,000	-	5,018,920
Hamdard Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000	-	200,000,000	-	200,756,800

* During the period, the Chief Executive Officer has resigned and Mr. Syed Khalid Hussain has been appointed as an officiating Chief Executive Officer of the Management Company.

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2016 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

میجمنٹ کو الٹی ریٹنگ :-

JCR VIS نے پھر سے کمپنی کو AM2+ کو الٹی ریٹنگ کی توثیق کی بتاریخ 4 مئی 2016ء اور آؤٹ کو (مستحکم) رکھا۔

اعترف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار ہے SECP تریڈ سٹیٹور اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریجنائی اور مور کیلئے، ڈائریکٹرز انتظامی ٹیم کی کوششوں کی تعریف کرتی ہے۔

بورڈ کی جانب سے

سید خالد حسین
چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء

اس پلان کا بنیادی پہلو محرک بنیادوں پر ایکویٹی اور انکم اسکیمس میں سرمایہ کاری کر کے زیادہ منافع حاصل کرنا ہے جو کہ معاشی پہلوؤں کے بنیادی اصولوں، اثاچوں کی قدروں اور مارکیٹ کے اتار چڑھاؤ کو پیش نظر رکھ کر حاصل کرتا ہے۔

اس عرصے میں فنڈ سائز 1,204.89Mn پر بند ہوا اور مجموعی منافع 0.36 فیصد حاصل ہوا۔

آؤٹ لک

پاکستان کی معیشت مسلسل اقتصادی ترقی کی طرف گامزن جو کہ نتیجہ ہے CPEC پر فاسٹ ٹریک کام، بتدریج بہتری تو انائی کے بحران کی طرف جو کہ وجہ بنے گا بڑھتی ہوئی کاروباری سرگرمیوں کا۔ مزید برآں مستقبل قریب میں شرح سود مستحکم ہونے کے ساتھ افراط زر مالی سال 2017ء میں 4.5 فیصد نتیجے رہ سکتا ہے بالمقابل 6.0 فیصد کے ہدف سے اس طرح زر مبادلہ مضبوط رہے گا مختلف ذرائع سے قوم کی حاصل پرتا ہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔

مضبوط معاشی پہلوؤں نے مارکیٹ کو کافی سہارا دیا باوجود جغرافیائی کشیدگی کے یہ ظاہر کرتا ہے مقامی اور غیر ملکی سرمایہ اگروں کے بھروسہ کو پاکستان کی ایکویٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایمر جنگ مارکیٹ فنڈز کیلئے بہترین حصص کی قدروں میں اضافہ کا حامل بنے گا۔ اس وقت ملکی مارکیٹ PE 8.8 x پر کام کر رہا ہے بالمقابل MSCI کے PE 11.8x کے جو کہ 34 فیصد کی کمی کو ظاہر کرتا ہے اور پرکشش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

آڈیٹرز

چارٹرڈ اکائٹس مسیرز ڈیلوٹ یوسف عادل 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

Conservative

اس کا بنیادی پہلو مستحکم منافع اصل رقم میں اضافہ کے ساتھ حاصل کرنا ہے جو کہ معین بنیادوں پر ایکویٹی اور انکم اسکیمیں میں سرمایہ کاری کر کے حاصل کرنا ہے۔ اس عرصے میں فنڈ کا سائز 417.810Mn پر بند ہوا اور مجموعی منافع 2.9 فیصد حاصل کیا۔

Aggressive

اس پلان کا بنیادی پہلو اصل رقم میں بہت زیادہ اضافہ کرتا ہے جو کہ معین بنیادوں پر زیادہ ایکویٹی اسکیمیں اور بقیہ انکم اسکیمیں میں سرمایہ کاری کر کے حاصل کرنا ہے۔ اس عرصے میں فنڈ کا سائز 193.187Mn پر بند ہوا اور مجموعی منافع 6.85 فیصد حاصل ہوا

Active

اس پلان کا بنیادی پہلو زیادہ منافع حاصل کرنا ہے جو کہ فنڈ منیجر کے محرک مختص بنیادوں پر ایکویٹی اور انکم اسکیمیں میں سرمایہ کاری کر کے حاصل کرنا ہے۔ اس عرصے میں فنڈ کا سائز 1,007.85Mn پر بند ہوا اور مجموعی منافع 5.98 فیصد حاصل ہوا۔

Strategic

اس پلان کا بنیادی پہلو محرک بنیادوں پر ایکویٹی اور انکم اسکیمیں میں سرمایہ کاری کر کے زیادہ منافع حاصل کرنا ہے جو کہ معاشی پہلوؤں کے بنیادی اصولوں، اثاچوں کی قدروں اور مارکیٹ کے اتار چڑھاؤ کو پیش نظر رکھ کر حاصل کرتا ہے۔ اس عرصے میں فنڈ کا سائز 1,065.64Mn پر بند ہوا اور مجموعی منافع 4.31 فیصد حاصل کیا گیا۔

اعتماد کو بڑھائے رکھا۔

مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCL میں پاکستان کی شمولیت کی بناء KSE30 بڑھا 4.2 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 68,959 پوائنٹ پر 2797 پوائنٹ کے اضافے کے ساتھ بالمقابل کمی کے 5.6 فیصد جو کہ پچھلے سال سہ ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5Mn کی تھی۔ OPEC فیصلے کے بناء (خام تیل کی پیداوار کو روکنے کیلئے) مقامی تیل پیداوار سیکٹر نے انڈیکس کے بڑھاؤ میں 1074 پوائنٹ کا اضافہ کیا۔

اسی طرح آٹو موبائل سیکٹر میں بڑھاؤ کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریٹلائز سیکٹر کے کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ سے انونٹری کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط کاروباری حصص اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m حصص اور USD 123m بنتا ہے۔ لوڈز لمیٹڈ نے اس عرصے میں اپنا IPO کیا جو بھرپور طور سے لیا گیا جو کہ سرمایہ کاروں کی بہترین امیدوں اور کی قدروں کو ظاہر کرتا ہے۔

فنڈ کارکردگی

اس فنڈ میں چار مختلف پلان سرمایہ کاروں کی ضروریات کے مطابق ہیں جو کہ Conservative, Active اور Strategic, Aggressive اور Strategic-II مختلف پلان ہیں۔

بڑھ کر USD 23.4Bn ہو گئے جو کہ پانچ ماہ کی درآمدت سے زیادہ ادا کرنے کیلئے کافی ہے جو کہ بڑھی حد تک ڈالر کے مقابلے میں روپے کی قدر کو مستحکم رکھا (0.2- فیصد) سہ ماہی بنیادوں پر۔

حکومت کی کارکردگی مالی طور پر غیر متاثر کن رہی جو کہ حصول آمدنی 616Bn رہی بالمقابل 686Bn کے سہ ماہی ہدف بنیاد پر جو کہ 70Bn سے کم رہا۔ حکومت کو 3.67Tn کے ٹیکس وصولی ہدف کو پورا کرنے کیلئے اپنے ذرائع کو بڑھانا پر پرسکتا ہے۔ جو کہ منی بجٹ کی صورت میں ہو سکتا ہے۔ آئی ایم ایف کے توسیعی فنڈ کی سہولت کے اختتام پر حکومت نے مرکزی بینک سے 580Bn کا قرض حاصل کیا ساتھ ہی جدولی بینک سے لے گئے 245Bn کی قرض کی ادائیگی کی گئی۔ اس سہ ماہی عرصے میں نتیجاً بجٹ سپورٹ کیلئے 334Bn کے قرض کا اضافہ ہوا۔

حکومت کی مسلسل کوششیں توانائی کے اصلاحات، امن و امان اور ملکی و جغرافیائی کشیدگی میں بہتری ملک کی اقتصادی ترقی کیلئے اچھا ذریعہ ثابت ہوگا۔ مزید یہ کہ چین پاکستان اقتصادی راہداری مزید ترقی کے امکانات کو بڑھائے گا۔ تیل کی اضافی قیمتیں (اوپیک فیصلے کے بعد پیداوار میں کمی) ترسیلات میں کمی اور برآمدت میں گرانی بیرونی ادائیگیوں کیلئے بڑے مسائل پیدا کر سکتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473 Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ اکیوٹی فنڈ (روایتی اور اسلامک) کے اثاثوں میں اچھا اضافہ دیکھا گیا جو کہ 13.9 فیصد اور 16.1 فیصد تھا یعنی 126b اور 78b پر بند ہوئے۔ اس اضافہ کی خاص وجہ مرکیٹ کی اچھی کارکردگی جو کہ شرح منافع میں کمی MSCI میں شمولیت CPEC پر بھروسہ اور حصص کی بڑھتی ہوئی قدروں نے سرمایہ کاروں کا

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ میجمنٹ کمپنی لمیٹڈ، کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2016ء کو ختم ہونے سہ ماہی مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی پہلو زیر جائزہ مدت کے دوران مستحکم رہے جو کہ IMF کے USD 6.4Bn کی مالیاتی سہولت کے تحت USD 102Mn کی آخری قسط کے اجراء کے طور پر ہوئی۔ اس تاریخی کارکردگی کی وجہ حکومت کی مضبوط کوشش اور آمدگی سہ ماہی سخت معیار کو اقتصادی اصلاحات کو پورا کر کے حاصل ہوئی۔ اسٹیٹ بینک نے بین الاقوامی اجناس اور مالیاتی منڈیوں کے غیر ممکنات اثرات ملک کے اہم معاشی پہلو کو غور کرتے ہوئے 5.75 فیصد کی ریکارڈ کم سطح پر پالیسی ریٹ کو برقرار رکھا۔ خوراک اور کرایوں میں اضافے نے افراط زر کو بڑھا کر 3.86 فیصد کر دیا اس سہ ماہی عرصے میں جبکہ پچھلے سال کے اسی سہ ماہی عرصے میں اس کی شرح 1.66 فیصد تھی۔ بہر حال اس شرح نے مارکیٹ میں افراط زر کی توقعات میں کمی پیدا کی ہے۔








بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3Bn کا بل مقابل USD 686Mn کے کرنٹ اکاؤنٹ میں کمی کی بنیادی وجوہات 13 فیصد سالانہ خسارہ جو کہ عالمی طلب میں کمی جو کہ برآمدت پر اثر انداز ہوئیں اور غیر تیل درآمدت بڑھی جو کہ مشینری کی تھیں۔ شعبہ خدمات کا بڑا خسارہ CSF رقوم کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ ترقی یافتہ مارکیٹوں بالخصوص خلیجی ممالک میں سست روی کی بناء پر ہوا۔ دوسری طرف ملٹی نیشنل اور دو طرفہ ایجنسیوں سے رقوم کی ترسیل سے غیر ملکی کرنسی ذخائر



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