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ABL ISLAMIC FINANCIAL PLANNING FUND

FUND INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services 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.	

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, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KMI-30 index down by 9.1% QoQ (7,156 points) to close at 71,443 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX. Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 39.6 million shares and PKR4.1 billion in 1QFY18 as compared to 49.1 million shares and PKR6.1 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 1,790. However, Cements were the worst performer shedding 5,317 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players followed by automobile sector dragged index by 929 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

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

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 298.70 million. ABL-IFPF Conservative Plan posted an absolute return of -1.89% 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. 357.41 million. ABL-IFPF - Aggressive Plan posted an absolute return of -8.11% 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 1,464.07 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -8.61% 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. 977.61 million. Strategic Allocation Plan posted an absolute return of -6.81% 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. 903.23 million. Strategic Allocation Plan posted an absolute return of -6.73% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at Rs. 1,157.38 million. Strategic Allocation Plan posted an absolute return of -2.74% during the period under review.

Strategic Allocation Plan IV

Strategic Allocation Plan IV 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 IV stood at Rs. 762.57 million. Strategic Allocation Plan posted an absolute return of 0.23% since inception.

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, 2018 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years.

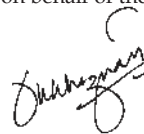
Going forward, we will continue to increase allocation in floating rate high yielding Shariah compliant corporate Sukuks to improve portfolio return. Moreover, we will continue to generate alpha for the fund by increasing trading activity.

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.

Lahore, October 26, 2017

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

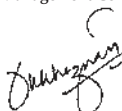
AS AT SEPTEMBER 30, 2017

		September 30, 2017 (Un-audited)							
	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) -----									
ASSETS									
Balances with banks	4	108,275,423	18,517,433	16,302,603	60,313,362	10,395,830	53,657,697	58,496,735	325,959,083
Investments	5	1,364,365,527	341,418,867	281,202,889	920,329,988	893,271,866	1,104,087,682	720,457,539	5,625,134,358
Profit receivable on deposit with banks		507,125	152,421	91,209	336,359	397,424	459,710	1,396,732	3,340,980
Prepayments		134,070	32,135	32,135	111,137	110,932	111,755	-	532,164
Preliminary expenses and floatation costs	6	25,368	-	2,525,334	-	-	-	-	2,550,702
Total assets		1,473,307,513	360,120,856	300,154,170	981,090,846	904,176,052	1,158,316,844	780,351,006	5,957,517,287
LIABILITIES									
"Payable to ABL Asset Management Company Limited - Management Company"	6	525,158	121,134	206,323	319,268	326,630	355,970	17,726,710	19,581,193
Payable to MCB Financial Services Limited - Trustee		101,128	25,009	20,294	67,762	62,514	79,017	22,218	377,942
"Payable to Securities and Exchange Commission of Pakistan		381,913	92,515	76,397	246,634	229,708	284,471	23,678	1,335,316
Accrued expenses and other liabilities	7	6,232,164	1,815,403	988,118	2,851,043	324,973	214,301	7,248	12,433,250
Payable against redemption of units		2,000,000	654,560	161,000	-	-	-	-	2,815,560
Total liabilities		9,240,363	2,708,621	1,452,132	3,484,707	943,825	933,759	17,779,854	36,543,261
NET ASSETS		1,464,067,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,464,067,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026
CONTINGENCIES AND COMMITMENTS									
----- Number of units -----									
NUMBER OF UNITS IN ISSUE		13,913,462	3,316,277	2,718,492	9,301,404	9,567,903	11,896,039	7,607,839	
----- Rupees -----									
NET ASSET VALUE PER UNIT		105.2267	107.7752	109.8779	105.1031	94.4023	97.2915	100.2349	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 14 form an integral part of these condensed 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2017

		June 30, 2017 (Audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Total
ASSETS		(Rupees)						
	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
Receivable against sale of investments		-	-	-	-	-	-	-
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		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"	6	989,493	234,639	155,966	345,029	326,589	375,266	2,426,982
Payable to MCB Financial Services Limited - Trustee		126,204	28,666	23,702	71,597	67,774	79,476	397,419
Payable to Securities and Exchange Commission of Pakistan		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	7	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		Number of units						
NUMBER OF UNITS IN ISSUE		15,067,384	3,662,485	3,162,361	9,625,080	10,145,796	12,310,232	
NET ASSET VALUE PER UNIT		Rupees						
		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 1 to 14 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

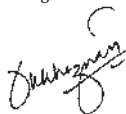

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Note	For the quarter ended September 30, 2017						For the period from September 18, 2017 to September 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)									
INCOME									
Profit on deposits with banks	1,524,456	294,534	242,766	773,205	733,902	863,712	2,238,366	6,670,941	
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	657,312	200	877,271	
Other income	144,151	50,673	1,265	12,745	-	-	-	208,834	
Capital gain on sale of investments - net	(17,150,005)	(2,034,621)	(1,117,511)	(3,519,063)	(24,935,306)	(17,739,670)	-	(66,496,176)	
Unrealised gain on re-measurement of investments									
"at fair value through profit or loss - held for trading" - net	5.1.1	(153,192,311)	(34,794,979)	(5,890,233)	(76,618,725)	(50,436,200)	(18,300,399)	(355,892)	(339,588,739)
		(170,342,316)	(36,829,600)	(7,007,744)	(80,137,788)	(75,371,506)	(36,040,069)	(355,892)	(406,084,915)
Total income		(144,815,141)	(32,880,146)	(5,841,904)	(72,516,087)	(67,444,642)	(32,221,099)	1,882,674	(353,836,345)
EXPENSES									
Remuneration of ABL Asset Management Company Limited									
- Management Company	6.1	294,875	64,487	48,776	147,578	158,668	155,777	20,010	890,171
Sindh Sales Tax on remuneration of the Management Company	6.1	40,514	9,665	7,023	22,050	23,976	22,528	3,197	128,953
Reimbursement of operational expense to the Management Company	6.3	402,466	97,472	80,441	259,746	241,992	299,535	25,958	1,407,610
Remuneration of MCB Financial Services Limited - Trustee		283,425	68,814	56,798	183,502	170,887	211,435	19,562	994,423
Sindh Sales Tax on remuneration of Trustee		37,043	8,999	7,428	24,000	22,348	28,409	2,808	131,035
Annual fee - Securities and Exchange Commission of Pakistan		381,913	92,515	76,397	246,634	229,708	284,471	23,678	1,335,316
Auditors' remuneration		18,274	4,386	3,655	12,426	10,965	14,619	1,583	65,908
Amortization of preliminary expenses and floatation costs	6.1	1,994	-	197,399	-	-	-	-	199,393
Printing charges		25,205	6,049	5,040	17,140	15,123	20,165	2,182	90,904
Listing fee		2,079	485	485	1,248	1,178	1,455	-	6,930
Legal Fee		44,208	11,052	9,473	29,999	28,420	34,735	-	157,887
Shariah advisory fee		35,212	8,216	7,438	21,905	19,954	24,649	3,483	120,857
Bank charges		69,453	18,969	20,268	56,089	55,965	56,076	-	276,820
Total operating expenses		1,636,661	391,109	520,621	1,022,317	979,184	1,153,854	102,461	5,806,207
Net (loss)/income for the period before taxation		(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Net (loss)/income for the period before taxation (Carried forward)		(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)

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 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

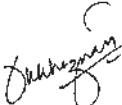
Note	For the quarter ended September 30, 2017						For the period from September 18, 2017 to September 30, 2017	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	(Rupees)							
Net (loss) / income for the period before taxation (brought forward)	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Allocation of Net Income / (loss) for the period:								
Loss already adjusted on units redeemed	7,920,311	3,680,364	407,082	2,056,236	1,440,500	1,185,809	89	16,690,391
Accounting income available for distribution:								
Active - Relating to capital gains	-							
-Excluding capital gains	138,531,491							(138,531,491)
Accounting income available for distribution:								
Aggressive - Relating to capital gains	-							
-Excluding capital gains	(29,590,891)							(29,590,891)
Accounting income available for distribution:								
Conservative - Relating to capital gains	-							
-Excluding capital gains	(5,955,443)							(5,955,443)
Accounting income available for distribution:								
SAP - Relating to capital gains	-							
-Excluding capital gains	(71,482,168)							(71,482,168)
Accounting income available for distribution:								
SAP II - Relating to capital gains	-							
-Excluding capital gains	(66,983,326)							(66,983,326)
Accounting income available for distribution:								
SAP III - Relating to capital gains	-							
-Excluding capital gains	(32,189,144)							(32,189,144)
Accounting income available for distribution:								
SAP IV - Relating to capital gains	-							
-Excluding capital gains	1,780,302							1,780,302
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
Earnings per unit								

10

The annexed notes 1 to 14 form an integral part of these condensed 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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

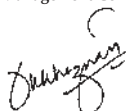
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Note	For the half year ended September 30, 2016					For the Period from September 09, 2016 to September 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II		
	(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	7.1	-	-	-	-	48,366	48,366
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	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	9	-	-	-	-	-	-
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	10						

The annexed notes 1 to 14 form an integral part of these condensed 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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017					For the period from September 18, 2017 to September 30, 2017		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)								
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								
realised income / (loss)	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	482,135,601
unrealised income / (loss)	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
Net assets at the beginning of the period	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:								
Active - 515,989	74,144,405	-	-	-	-	-	-	74,144,405
Aggressive - 554,509	-	62,335,231	-	-	-	-	-	62,335,231
Conservative - 354,479	-	-	39,647,126	-	-	-	-	39,647,126
Strategic - III - 31,172	-	-	-	-	-	3,088,480	-	3,088,480
Strategic - IV - 7,608,039	-	-	-	-	-	-	760,810,974	760,810,974
Redemption of units:								
Active - 1,811,928	(206,667,947)	-	-	-	-	-	-	(206,667,947)
Aggressive - 900,718	-	(104,916,475)	-	-	-	-	-	(104,916,475)
Conservative - 798,348	-	-	(89,440,761)	-	-	-	-	(89,440,761)
Strategic - 276,668	-	-	-	(36,414,640)	-	-	-	(36,414,640)
Strategic II - 577,893	-	-	-	-	(56,693,407)	-	-	(56,693,407)
Strategic III - 445,364	-	-	-	-	-	(45,004,662)	-	(45,004,662)
Strategic IV - 200	-	-	-	-	-	-	(20,124)	(20,124)
	(132,523,542)	(42,581,244)	(49,793,635)	(36,414,640)	(56,693,407)	(41,916,182)	760,790,850	400,868,200
- Relating to capital gains / (loss)	-	-	-	-	-	-	-	-
- Excluding capital gains	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
Distributions during the period								
- 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	-	-	(3,749,980)	-	-	-	-	(3,749,980)
- Cash distribution @ Re. 0.3011 per unit on August 04, 2017	-	-	-	-	-	(3,700,012)	-	(3,700,012)
Net assets at the end of the period	1,464,067,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026
Capital Value	1,374,214,818	323,667,292	266,442,448	926,093,393	957,889,715	1,189,178,642	760,790,850	5,798,277,158
Un distributed Income								
- Realised income / (loss)	243,044,643	68,539,922	38,149,823	128,131,471	(4,221,288)	(13,495,158)	2,136,194	462,285,607
- Unrealised income / (loss)	(153,192,311)	(34,794,979)	(5,890,233)	(76,618,725)	(50,436,200)	(18,300,399)	(355,892)	(339,588,739)
Net assets at the end of the period	1,464,067,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026

The annexed notes 1 to 14 form an integral part of these condensed 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

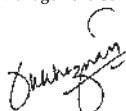
ABL ISLAMIC FINANCIAL PLANNING FUND CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the half year ended September 30, 2016				For the Period from September 09, 2016 to September 30, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
(Rupees)						
Capital Value	835,492,331	149,662,873	372,194,461	1,008,298,157	-	2,365,647,822
Un distributed Income						
- realised income / (loss)	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 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)	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
Capital Value	918,542,405	170,978,282	394,593,954	1,006,084,974	1,200,352,043	3,690,551,658
Un distributed Income						
- 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
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

The annexed notes 1 to 14 form an integral part of these condensed 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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

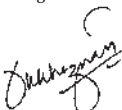
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	For the quarter ended September 30, 2017					For the period from September 18, 2017 to September 30, 2017		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) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period after taxation	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Adjustments for non-cash and other items:								
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	199,393
Unrealised gain on re-measurement of investments	153,192,311	34,794,979	5,890,233	76,618,725	50,436,200	18,300,399	355,892	339,588,739
"at fair value through profit or loss - held for trading" - net	153,194,305	34,794,979	6,087,632	76,618,725	50,436,200	18,300,399	355,892	339,788,132
Decrease / (increase) in assets								
Investments - net	103,235,643	30,430,373	50,643,001	31,142,312	31,118,103	48,084,724	(720,813,431)	(426,159,275)
Profit receivable on deposit with banks	732,677	7,510	62,167	(16,167)	(113,259)	(155,845)	(1,396,732)	(879,649)
Prepayments	58,481	14,077	14,077	50,606	50,811	49,988	-	238,040
	104,026,801	30,451,960	50,719,245	31,176,751	31,055,655	47,978,867	(722,210,163)	(426,800,884)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(464,335)	(113,505)	50,357	(25,761)	41	(19,296)	17,726,710	17,154,211
Payable to MCB Financial Services Limited - Trustee	(25,076)	(3,657)	(3,408)	(3,835)	(5,260)	(459)	22,218	(19,477)
Payable to Securities and Exchange Commission of Pakistan	(975,229)	(218,422)	(281,035)	(806,077)	(658,124)	(103,194)	23,678	(3,018,403)
Dividend payable	(608,027)	(346,568)	-	(1,109,900)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,937,172)	(5,912,558)	(142,607)	(1,123,316)	6,867	34,516	7,248	(15,067,022)
Payable against redemption of units	1,666,399	654,560	62,000	-	-	-	-	2,382,959
	(8,343,440)	(5,940,150)	(314,693)	(3,068,889)	(656,476)	(88,433)	17,779,854	(632,227)
Net cash (used in) / generated from operating activities	102,425,864	26,035,534	50,129,659	31,188,183	12,411,553	32,815,880	(702,294,204)	(447,287,531)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	57,344,293	62,335,231	35,897,146	-	-	(611,532)	760,810,974	915,776,112
Payments against redemption of units	(198,747,636)	(101,236,111)	(89,033,679)	(34,358,404)	(55,252,907)	(43,818,853)	(20,035)	(522,467,625)
Net cash (used in) / generated from financing activities	(141,403,343)	(38,900,880)	(53,136,533)	(34,358,404)	(55,252,907)	(44,430,385)	760,790,939	393,308,487
Net (decrease) / increase in cash and cash equivalents during the period	(38,977,479)	(12,865,346)	(3,006,874)	(3,170,221)	(42,841,354)	(11,614,505)	58,496,735	(53,979,044)
Cash and cash equivalents at the beginning of the period	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,127
Cash and cash equivalents at the end of the period	108,275,423	18,517,433	16,302,603	60,313,362	10,395,830	53,657,697	58,496,735	325,959,083

The annexed notes 1 to 14 form an integral part of these condensed 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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the half year ended September 30, 2016				For the period from September 09, 2016 to September 30, 2017	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 after 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 14 form an integral part of these condensed 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at 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 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 compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan II” aims to earn a potentially high return through active allocation of funds between 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 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The "Strategic Allocation Plan - IV" 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 5% to 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 30, 2016.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statement 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, 2017.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

2.2 The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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, 2017.

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, 2017.

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, 2017.

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

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

4 BANK BALANCES

		September 30, 2017 (Un-audited)							
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) -----								
Profit and loss sharing accounts	108,270,523	18,512,533	16,297,703	60,308,462	10,390,930	53,652,797	58,496,735	325,929,683	
Credit Line Facility Account	4,900	4,900	4,900	4,900	4,900	4,900	-	29,400	
	<u>108,275,423</u>	<u>18,517,433</u>	<u>16,302,603</u>	<u>60,313,362</u>	<u>10,395,830</u>	<u>53,657,697</u>	<u>58,496,735</u>	<u>325,959,083</u>	
		June 30, 2017 (Audited)							
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) -----								
Profit and loss sharing accounts	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>-</u>	<u>379,938,127</u>	

- 4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 3.02% to 6.00% (June 30, 2017: 2.95% to 5.55%) per annum. These include aggregate balance of Rs. 325,963,982 maintained with Allied Bank Limited, a related party, and carries profit rate 5.55% (June 30, 2017: 5.55%) per annum.

5. INVESTMENTS

Note	September 30, 2017 (Un-audited)						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)								
Financial assets at fair value through profit or loss - held for trading									
Units of Mutual Funds	5.1.1	1,364,365,527	341,418,867	281,202,889	920,329,988	893,271,866	1,104,087,682	720,457,539	5,625,134,358

Note	June 30, 2017 (Audited)						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)								
Units of Mutual Funds	5.1.1	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

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

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Unrealised gain as at September 30, 2017	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Active Allocation Plan										
ABL Islamic Income Fund	158,187	38,928,339	-	2,303,093	36,783,433	374,585,173	377,515,719	2,930,546	25.79	27.67
ABL Islamic Dedicated Stock Fund	128,345,276	3,403,186	-	20,587,935	111,160,527	1,142,972,665	986,849,808	(156,122,857)	67.40	72.33
ABL Islamic Stock Fund	17,270,156	-	-	17,270,156	-	-	-	-	-	-
						1,517,587,838	1,364,365,527	(153,192,311)	93.19	100
Aggressive Allocation Plan										
ABL Islamic Income Fund	10,498,296	824,153	-	1,768,701	9,553,749	97,144,256	98,052,039	907,783	27.43	28.72
ABL Islamic Stock Fund	7,750,037	-	-	1,912,683	5,837,354	101,071,442	88,630,874	(12,440,568)	24.80	25.96
ABL Islamic Dedicated Stock Fund	16,112,167	2,384,216	-	1,066,648	17,429,735	177,998,148	154,735,954	(23,262,194)	43.29	45.32
						376,213,846	341,418,867	(34,794,979)	95.52	100
Conservative Allocation Plan										
ABL Islamic Income Fund	25,335,116	1,515,009	-	4,700,246	22,169,878	225,426,712	227,533,898	2,107,186	76.17	80.92
ABL Islamic Stock Fund	1,511,176	-	-	586,085	925,091	16,017,581	14,046,027	(1,971,554)	4.70	4.99
ABL Islamic Dedicated Stock Fund	5,231,441	334,065	-	1,102,306	4,463,200	45,648,829	39,622,964	(6,025,865)	13.27	14.09
						287,093,121	281,202,889	(5,890,232)	94.14	100
Strategic Allocation Plan										
ABL Islamic Income Fund	10,233,236	29,915,468	-	1,937,734	38,210,970	389,289,630	392,166,824	2,877,194	40.12	42.61
ABL Islamic Stock Fund	26,604,151	-	-	11,202,072	15,402,079	266,680,841	233,855,930	(32,824,911)	23.92	25.41
ABL Islamic Dedicated Stock Fund	45,053,443	666,162	-	12,568,312	33,151,293	340,978,242	294,307,234	(46,671,008)	30.1	31.98
						996,948,713	920,329,988	(76,618,725)	94.14	100
Strategic Allocation Plan II										
ABL Islamic Income Fund	25,319,427	40,806,557	-	12,924,699	53,201,285	541,929,683	546,015,416	4,085,732	60.45	61.13
ABL Islamic Stock Fund	11,909,431	1,827,955	-	10,539,503	3,197,883	55,708,785	48,554,733	(7,154,052)	5.38	5.44
ABL Islamic Dedicated Stock Fund	49,700,743	679,557	-	16,734,004	33,646,296	346,069,599	298,701,717	(47,367,882)	33.07	33.44
						943,708,066	893,271,866	(50,436,201)	99	100
Strategic Allocation Plan III										
ABL Islamic Income Fund	72,469,977	23,092,418	-	5,162,529	90,399,866	919,234,411	927,791,907	8,557,495	102.72	84.03
ABL Islamic Stock Fund	12,186,205	1,485,214	-	8,736,308	4,935,111	85,715,435	74,931,765	(10,783,670)	8.30	6.79
ABL Islamic Dedicated Stock Fund	21,655,041	223,941	-	10,461,159	11,417,823	117,438,234	101,364,010	(16,074,224)	11.22	9.18
						1,122,388,081	1,104,087,682	(18,300,400)	122	100
Strategic Allocation Plan IV										
ABL Islamic Income Fund	-	63,291,553	-	-	63,291,553	648,732,088	649,573,865	841,776	71.92	90.16
ABL Islamic Dedicated Stock Fund	-	7,984,464	-	-	7,984,464	72,081,343	70,883,674	(1,197,669)	7.85	9.84
						720,813,431	720,457,539	(355,893)	80	100
Total September 30, 2017						5,964,723,096	5,625,134,358	(339,588,741)		
Total June 30, 2017						5,546,957,599	5,538,563,822	(8,393,777)		

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

		September 30, 2017 (Un-audited)							
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) -----									
	Remuneration of the Management Company	91,524	19,898	13,035	51,302	72,953	48,647	20,010	317,369
	Sindh Sales Tax on remuneration of the Management Company	16,657	3,375	2,553	8,220	11,685	7,788	3,350	53,628
	Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
	Sales load payable to the Management Company	-	-	106,950	-	-	-	17,677,392	17,784,342
	Reimbursement of operational expenses to the Management Company	402,466	97,472	80,441	259,746	241,992	299,535	25,958	1,407,610
		525,158	121,134	206,323	319,268	326,630	355,970	17,726,710	19,581,193
		June 30, 2017 (Audited)							
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) -----									
	Remuneration of the Management Company	221,583	26,320	26,018	52,509	47,499	54,753	-	428,682
	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
	Sales load payable to the Management Company	243,002	91,043	29,710	-	-	-	-	363,755
	Reimbursement of operational expenses to the Management Company	472,912	112,621	92,263	284,120	271,491	311,752	-	1,545,159
		989,493	234,639	155,966	345,029	326,589	375,266	-	2,426,982

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2016 Sindh Sales Tax @ 13%) on the remuneration of the Management Company .

6.2 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 September 30, 2017.

On June 30, 2016 the SHC passed the Judgment that consequent to the 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 FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the 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.

- 6.3 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.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2017 (Un-audited)						
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)							
Auditors' remuneration	62,657	14,453	13,324	38,509	41,704	72,619	1,583	244,849
Printing charges	40,662	9,540	8,531	26,115	25,611	50,498	2,182	163,139
Withholding tax payable	645	-	33,625	27,421	-	-	-	61,691
Shariah advisor fee payable	12,273	2,677	2,296	7,271	6,110	7,642	3,483	41,752
Provision for Sindh Worker's Welfare Fund (SWWF) 7.1	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
	6,232,164	1,815,403	988,118	2,851,043	324,973	214,301	7,248	12,433,250

		June 30, 2017 (Audited)						
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)							
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) 7.1	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	-	12,130,653
	14,169,336	7,727,961	1,130,725	3,974,359	318,106	179,785	-	27,500,272

7.1. Provision for Workers' Welfare Fund

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

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

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

The total provision for SWWF till September 30, 2017 is amounting to Rs. 12.131 million. Had the provision not been made, the net assets value per unit of the Fund as at June 30, 2017 would have been higher by Re. 0.4396, Re. 0.5396, Re. 0.3422, Re. 0.2958, Re. 0.0263 & Re. 0.0070 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.

8. CONTINGENCIES AND COMMITMENTS

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

9. 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.

10. 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.

11. 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	Strategic Allocation Plan - III	Strategic Allocation Plan - IV
Total expense ratio	0.09%	0.09%	0.16%	0.10%	0.10%	0.10%	0.004%
Government Levies, WWF and SECP Fee	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.01%

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the quarter ended September 30, 2017 (Un-audited)						For the period from September 18, 2017 to September 30, 2017		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	Total	
	Rupees								
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	294,875	64,487	48,776	147,578	158,668	155,777	20,010	890,171	
Preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	198,393	
Sindh Sales Tax on remuneration of the Management Company	40,514	9,665	7,023	22,505	23,976	22,528	25,958	151,714	
Allied Bank Limited - Holding Company of the Management Company									
Bank charges	68,903	18,969	19,938	55,869	55,586	56,076	-	275,341	
Profit earned on deposit accounts	271,961	86,867	78,427	178,670	301,629	863,712	2,238,366	4,019,832	
ABL Islamic Dedicated Stock Fund									
Purchase of 3,403,186 units - Active Allocation Plan	34,518,568	-	-	-	-	-	-	34,518,568	
Redemption of 20,587,935 units - Active Allocation Plan	200,028,000	-	-	-	-	-	-	200,028,000	
Purchase of 2,834,216 units - Aggressive Allocation Plan	-	23,204,247	-	-	-	-	-	23,204,247	
Redemption of 1,066,648 units - Aggressive Allocation Plan	-	10,120,000	-	-	-	-	-	10,120,000	
Purchase of 334,066 units - Conservative Allocation Plan	-	-	3,164,309	-	-	-	-	3,164,309	
Redemption of 1,102,306 units - Conservative Allocation Plan	-	-	10,410,350	-	-	-	-	10,410,350	
Purchase of 606,161 units - Strategic Allocation Plan	-	-	-	6,835,751	-	-	-	6,835,751	
Redemption of 12,568,312 units - Strategic Allocation Plan	-	-	-	128,055,000	-	-	-	128,055,000	
Purchase of 679,557 units - Strategic Allocation Plan II	-	-	-	-	6,973,203	-	-	6,973,203	
Redemption of 16,734,004 units - Strategic Allocation Plan II	-	-	-	-	159,714,000	-	-	159,714,000	
Purchase of 223,941 units - Strategic Allocation Plan III	-	-	-	-	-	2,297,946	-	2,297,946	
Redemption of 10,461,159 units - Strategic Allocation Plan III	-	-	-	-	-	100,237,500	-	100,237,500	
Purchase of 7,984,464 units - Strategic Allocation Plan IV	-	-	-	-	-	-	72,081,343	72,081,343	
ABL Islamic Income Fund									
Purchase of 38,828,339 units - Active Allocation Plan	396,430,000	-	-	-	-	-	-	396,430,000	
Redemption of 2,303,093 units - Active Allocation Plan	23,520,500	-	-	-	-	-	-	23,520,500	
Purchase of 824,153 units - Aggressive Allocation Plan	-	8,400,000	-	-	-	-	-	8,400,000	
Redemption of 1,768,701 units - Aggressive Allocation Plan	-	18,000,000	-	-	-	-	-	18,000,000	
Purchase of 1,515,009 units - Conservative Allocation Plan	-	-	15,452,500	-	-	-	-	15,452,500	
Redemption of 4,700,246 units - Conservative Allocation Plan	-	-	47,935,850	-	-	-	-	47,935,850	
Purchase of 29,915,488 units - Strategic Allocation Plan	-	-	-	305,000,000	-	-	-	305,000,000	
Redemption of 1,937,734 units - Strategic Allocation Plan	-	-	-	19,822,000	-	-	-	19,822,000	
Purchase of 40,806,556 units - Strategic Allocation Plan II	-	-	-	-	416,000,000	-	-	416,000,000	
Redemption of 12,924,700 units - Strategic Allocation Plan II	-	-	-	-	132,052,000	-	-	132,052,000	
Purchase of 23,092,419 units - Strategic Allocation Plan III	-	-	-	-	-	235,000,000	-	235,000,000	
Redemption of 5,162,529 units - Strategic Allocation Plan III	-	-	-	-	-	52,676,000	-	52,676,000	
Purchase of 63,291,553 units - Strategic Allocation Plan IV	-	-	-	-	-	-	648,732,088	648,732,088	
ABL Islamic Stock Fund									
Redemption of 17,270,156 units - Active Allocation Plan	293,485,706	-	-	-	-	-	-	293,485,706	
Redemption of 1,912,243 units - Aggressive Allocation Plan	-	31,880,000	-	-	-	-	-	31,880,000	
Redemption of 586,085 units - Conservative Allocation Plan	-	-	9,796,100	-	-	-	-	9,796,100	
Redemption of 11,202,072 units - Strategic Allocation Plan	-	-	-	191,582,000	-	-	-	191,582,000	
Purchase of 1,827,955 units - Strategic Allocation Plan II	-	-	-	-	32,000,000	-	-	32,000,000	
Redemption of 10,539,503 units - Strategic Allocation Plan II	-	-	-	-	169,390,000	-	-	169,390,000	
Purchase of 1,485,214 units - Strategic Allocation Plan III	-	-	-	-	-	26,000,000	-	26,000,000	
Redemption of 8,736,308 units - Strategic Allocation Plan III	-	-	-	-	-	140,729,500	-	140,729,500	
MCB Financial Services Limited - Trustee									
Remuneration	283,425	68,814	56,798	183,502	170,887	211,435	19,562	994,423	
Sindh Sales Tax on remuneration of Trustee	37,043	8,999	7,428	24,000	22,348	28,409	-	128,227	
For the period from September 09, 2016 to September 30, 2016 (Un-audited)									
	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									
Remuneration of the 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	
Issue of 104,011 bonus units - Active Allocation Plan	-	-	-	-	-	-	-	-	
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	
Issue of 10,632 bonus units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-	
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	
Issue of 87,406 bonus units - Conservative Allocation Plan	-	-	-	-	-	-	-	-	
Redemption of 11,399,381 units - Conservative Allocation Plan	-	-	115,231,121	-	-	-	-	115,231,121	
Purchase of 91 units - Strategic Allocation Plan	-	-	-	-	-	-	-	-	
Issue of 189,296 bonus units - Strategic Allocation Plan	-	-	-	-	-	-	-	-	
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	
Issue of 189,296 bonus units - Strategic Allocation Plan II	-	-	-	-	-	-	-	-	
Redemption of 6,891,392 units - Strategic Allocation Plan II	-	-	-	-	70,000,000	-	-	70,000,000	
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 2,941,653 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	

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

	September 30, 2017 (Unaudited)							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	
							For the period from September 18, 2017 to September 30, 2017	
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	91,524	19,898	13,035	51,302	72,953	48,647	20,010	317,369
Sindh Sales Tax on remuneration of the Management Company	16,657	3,375	2,553	8,220	11,685	7,788	3,350	53,626
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	106,950	-	-	-	17,677,392	17,784,342
Reimbursement of operational expenses to the	402,466	97,472	80,441	259,746	241,992	299,535	25,958	1,407,610
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	9,542,482	18,479,852	16,292,770	59,888,429	3,395,529	53,657,697	58,496,735	219,753,494
Profit receivable	41,090	102,610	91,211	336,359	397,423	459,708	1,396,733	2,825,134
ABL Islamic Dedicated Stock Fund								
111,160,527 units held by Active Allocation Plan	986,849,808	-	-	-	-	-	-	986,849,808
17,429,735 units held by Aggressive Allocation Plan	-	154,735,954	-	-	-	-	-	154,735,954
4,463,200 units held by Conservative Allocation Plan	-	-	39,622,964	-	-	-	-	39,622,964
33,151,293 units held by Strategic Allocation Plan	-	-	-	294,307,234	-	-	-	294,307,234
33,046,296 units held by Strategic Allocation Plan II	-	-	-	-	298,701,717	-	-	298,701,717
11,417,820 units held by Strategic Allocation Plan III	-	-	-	-	-	101,364,010	-	101,364,010
7,984,464 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	70,883,674	70,883,674
ABL Islamic Income Fund								
36,783,433 units held by Active Allocation Plan	377,515,719	-	-	-	-	-	-	377,515,719
9,553,749 units held by Aggressive Allocation Plan	-	98,052,039	-	-	-	-	-	98,052,039
22,169,878 units held by Conservative Allocation Plan	-	-	227,533,898	-	-	-	-	227,533,898
38,210,970 units held by Strategic Allocation Plan	-	-	-	392,166,824	-	-	-	392,166,824
53,201,285 units held by Strategic Allocation Plan II	-	-	-	-	546,015,416	-	-	546,015,416
90,399,866 units held by Strategic Allocation Plan III	-	-	-	-	-	927,791,907	-	927,791,907
63,291,553 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	649,573,865	649,573,865
ABL Islamic Stock Fund								
5,837,354 units held by Aggressive Allocation Plan	-	88,630,874	-	-	-	-	-	88,630,874
925,091 units held by Conservative Allocation Plan	-	-	14,046,027	-	-	-	-	14,046,027
15,402,079 units held by Strategic Allocation Plan	-	-	-	233,855,930	-	-	-	233,855,930
3,197,883 units held by Strategic Allocation Plan II	-	-	-	-	48,554,733	-	-	48,554,733
4,935,111 units held by Strategic Allocation Plan III	-	-	-	-	-	74,931,765	-	74,931,765
MCB Financial Services Limited - Trustee								
Remuneration payable	89,319	22,085	17,920	59,838	55,204	69,780	19,562	333,708
Sindh Sales Tax payable on remuneration of the trustee	11,609	2,924	2,374	7,924	7,310	9,237	2,656	44,234
June 30, 2017 (Audited)								
	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
ABL Asset Management Company Limited - Management Company								
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
108,968,625 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
10,497,699 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

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

	As at July 01, 2017	Issued during the period	Redemption during the period	As at September 30, 2017	As at July 01, 2017	Issued during the period	Redemption during the period	As at September 30, 2017
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	656	-	90,017	10,390,271	76,236	-	9,472,273
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	22,882,392
ABL Employees Superannuation (Pension) Funds	2,318,125	22,746	-	2,340,871	269,534,233	2,636,868	-	246,322,216
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	-	-	621,951	72,950,625	-	-	67,030,952
Fazal ur Rehman	404,629	-	8,661	395,968	47,460,168	-	1,000,000	42,675,513
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	-	-	-	-	-	-	-
EBM workers and Staff Provident Fund	352,275	3,000	-	355,275	39,902,255	337,338	-	39,036,828
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	105,103,100
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	-	2,202,635	248,410,018	-	-	231,503,698
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	50,000	-	-	50,000	5,060,760	-	-	4,720,115
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	188,804,600
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	92,042,243
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,046,980

	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	227,911,892	-	-	241,536,975
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
ABL AMCL Staff Provident Fund	-	-	-	-	-	-	-	-
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

13. GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

13.2 Figures have been rounded off to the nearest rupee.

13.3 Units have been rounded off to the nearest decimal place.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 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

منحصر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان فنڈ کی ایکٹو ایلوکیشن کے ذریعے مستحکم بھاری منافع جات حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلاک فنانشل پلاننگ فنڈ- اسٹریٹجک ایلوکیشن پلان IV کے اے یو ایم کا حجم 762.57 ملین روپے پر تھا۔ اسٹریٹجک ایلوکیشن پلان نے اپنے قیام سے 0.23 فیصد کا حقیقی منافع ظاہر کیا۔

آڈیٹرز

میسرز ڈیو ایٹ یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسلاک فنانشل پلاننگ فنڈ (اے بی ایل- آئی ایف پی ایف) کے آڈیٹرز کی حیثیت سے مقرر کیا جا رہا ہے۔

مینجمنٹ کو الٹی ریٹنگ

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

آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادائیگیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتخابی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹیز مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔

آگے بڑھتے ہوئے ہم پورٹ فولیو منافع کو بہتر بنانے کے ضمن میں بلند تر منافع کے حامل شرعی کمپلائنٹ کارپوریٹ سٹاکس کے فلوٹنگ ریٹ میں ایلوکیشن کو بڑھائیں گے۔ مزید برآں ہم تجارتی سرگرمیوں میں اضافے کے ذریعے فنڈ کے لئے الفگا کے حصول کو بھی جاری رکھیں گے۔

اعتراف

ہم اپنے معزز انویسٹرز کے شکر گزار ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایگزیکٹو کمیشن آف پاکستان، بڑسی (ایم بی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد نوری
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

ایگریسیو ایلوکیشن پلان

ایگریسیو ایلوکیشن پلان کا بنیادی مقصد اسلامک انکم فنڈز میں شریعہ کے مطابق ایکویٹی فنڈز اور باقی ماندہ ایکسپوزر میں پہلے سے متعین ہائی ایکسپوزر کے ذریعے مستحکم بلند تر کیمپنل گروتھ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ایگریسیو پلان کا اے یو ایم (AUM) 357.41 ملین روپے پر موجود تھا۔ اے بی ایل-آئی ایف پی ایف-ایگریسیو پلان نے زیر جائزہ مدت کے دوران 8.11 فیصد کا حقیقی منافع ظاہر کیا۔

ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد ایسٹ کلاسز پر فنڈ مینجمنٹ کے آؤٹ لک پر منحصر اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان ایکٹو ایسٹ ایلوکیشن کے ذریعے مستحکم بلند تر منافع حاصل کرنا ہے۔

ایکٹو ایلوکیشن پلان 1,464.07 ملین پاک روپے کے اے یو ایم کے ساتھ سال پر بند ہوا۔ مدت کے دوران اے بی ایل-آئی ایف پی ایف ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے لئے 8.61 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد اقتصادی اشاریوں، بنیادی اثاثہ جات کی قدر و قیمت اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات کے تدارک کی حکمت عملی پر منحصر اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بھاری منافع جات حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان کا اے یو ایم (AUM) 977.61 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے اس مدت کے دوران 6.81 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان II

اسٹریٹجک ایلوکیشن پلان II کا مقصد اقتصادی اشاریوں، بنیادی اثاثہ جات کی قدر و قیمت اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات کے تدارک کی حکمت عملی پر منحصر اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بھاری منافع جات حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان II کے اے یو ایم (AUM) کا حجم 903.23 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 6.73 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان III

اسٹریٹجک ایلوکیشن پلان III کا مقصد اقتصادی اشاریوں، بنیادی اثاثہ جات کی قدر و قیمت اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات کے تدارک کی حکمت عملی پر منحصر اسلامک ایکویٹی اور اسلامک انکم اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بھاری منافع جات حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان III کے اے یو ایم (AUM) کا حجم 1,157.38 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 2.74 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان IV

اسٹریٹجک ایلوکیشن پلان IV کا مقصد اقتصادی اشاریوں، بنیادی اثاثہ جات کی قدر و قیمت اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات کے تدارک کی حکمت عملی پر

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن و امان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن نے QoQ 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو چٹائی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلز زر رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای گلوبل انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا منٹور ہونا چاہئے۔ ایف ٹی ایس ای گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک سابقہ جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جارہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسطاً روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 1.6 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ آئل اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شیڈنگ مارکیٹ میں شورشِ اے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین نزخوں پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

میویچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میویچل فنڈ انڈسٹری کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) کے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662) ارب پاک روپے سے 661 ارب پاک روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (Dip) تھی۔ ایکویٹی فنڈ بشمول کنٹینل اور اسلامک ایکویٹی نے سہ ماہی کے اختتام تک اے یو ایم (AUM) میں بالترتیب 10.4% اور 11.8% کی کمی ظاہر کی اور 141 ارب پاک روپے اور 115 ارب پاک روپے پر بند ہوئے۔ یہی ابتدائی طور پر مارکیٹ کی غیر موزوں کارکردگی سے منسوب کی گئی جو سیاسی بے یقینی کے باعث بڑے سرمایہ کاروں میں منفی رجحانات کے سبب پیدا ہوئی تھی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ کو انویسٹرز کے لئے خطرات سے نمٹنے پر مبنی چار ایلوکیشن پلانز یعنی ”کنزرویٹو ایلوکیشن پلان“، ”ایگریسیو ایلوکیشن پلان“، ”ایکیو ایلوکیشن پلان“، ”اسٹریٹجک ایلوکیشن پلان“، ”اسٹریٹجک ایلوکیشن پلان II“، ”اسٹریٹجک ایلوکیشن پلان III“ اور ”اسٹریٹجک ایلوکیشن پلان IV“ میں تقسیم کر دیا گیا ہے۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن پلان کا ابتدائی مقصد ایکویٹی اور اکنم فنڈ میں شریعہ کے مطابق سرمایہ کاریوں کے پہلے سے متعین کردہ امتزاج کے ذریعے مستحکم منافع جات مع کمپنل ایپریشن فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم (AUM) 298.70 ملین روپے پر موجود تھا۔ اے بی ایل - آئی ایف پی پلان نے زیر جائزہ مدت کے دوران 1.89 فیصد کا حقیقی منافع ظاہر کیا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل-آئی ایف پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پیشقدمی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چلنی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی ماہیٹی پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں سے 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق سی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید بارعبایت برآمدی پیکج جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چلنی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورمانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریڈیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (114.1 ارب پاک روپے۔ جی ڈی پی کا 0.44 فیصد) حاصل کیا جو کمزور طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ فیڈرل پبلک سیکٹرز ڈیولپمنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کمترین سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولیوں میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔




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