



ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2017.

HALF YEARLY REPORT



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	5
Auditors' Report to the Unit Holders on Review of Condensed Interim Financial Information	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement - Statement of Comprehensive Income(Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	17
Condensed Interim Cash Flow Statement (Un-audited)	19
Notes to the Condensed Interim Financial Information (Un-audited)	21
Report of the Directors of the Management Company (Urdu Version)	40
Jama Punji	41

ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. 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 Finacial 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 half year ended December 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's most economic indicators remained steady during the period despite challenges on external front. Similarly, despite a slight uptrend in December CPI, average CPI for 1HFY18 remained 3.75%YoY as compared to 3.88%YoY during SPLY. December CPI has raised expectations of inflation going forward because of rising international oil prices. This will consequently put pressure on SBP to revise up the policy rate from all-time low level of 5.75% prevalent during the period. Furthermore, Standard & Poor's has maintained Pakistan's long-term credit rating 'B' during the period but lowered its expectation on external and fiscal front.

On the flip side, country's external position continued to remain fragile as Current Account Deficit (CAD) during 5MFY18 was up by a whopping 247%YoY to USD6,430 million as compared to USD2,601 million during 5MFY17. The sharp increase in CAD was caused by +40.3%YoY increase in trade deficit owing to rising imports (+23.4% YoY) and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Similarly, foreign exchange reserves remained under pressure standing at 2.8 months of import cover in spite of USD2.5 billion financing arranged through issuance of Eurobond/Sukuk during the period. Resultantly, PKR depreciated 5.2% against USD to 110.3 during the period.

On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 compared to PKR1,466 billion in SPLY showing a healthy growth of (+17.46%YoY), though falling short of the target by PKR50 billion. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some breather to the balance of payment as exports have seen an increase of 12.02% YoY in 5MFY18. Besides, improvement in GDP growth remains on track where it is expected to grow by 5.8%YoY in FY18 from 5.3% in FY17 led by 1) recovery in agriculture sector on the back of improved crop yield assessment, further supported by increase in agricultural loans target to PKR1 trillion for FY18 from PKR700 billion in FY17, 2) robust growth in manufacturing activity (LSM growth: 9.64%YoY in 4MFY18) driven by growing consumerism and incomes, 3) growing construction activity attributable to both infrastructure development and private housing, and 4) spillover effects of these on services sector.

MARKET OVERVIEW

Pakistan equities showed gloomy performance in 1HFY18 where benchmark KSE-100 index shed by 6,094 points (-13.1%) to become worst performing market in the world for year 2017. Similarly, the KMI-30, benchmark for Shariah compliant stocks, decline by 12.71% and ended the period at 68,612 points (-9,987points). The lackluster performance during the period under review was largely attributable to political uncertainty after disqualification of ex-PM Nawaz Sharif on 28th July, 2017. Moreover, continuous selling from foreign investors (USD155 million) post MSCI upgrade, along with growing pressure on External Accounts hampered the market which witnessed 1-year low of 37,919 on 19th December 2017. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena helped changing the theme of the year where index rallied 6.7% in last 8 trading sessions of 2017. During the period, to ease pressure on external accounts, the govt. depreciated the local currency by 5.3% and secured USD2.5 billion worth of funds from EuroBond & Sukuk issue.

Sector wise, foreign selling during the period was concentrated in Commercial Banks (USD60 million), Exploration & Production (USD49 million), and Cements (USD32 million). Conversely, foreign interest was evinced in Food and Personal Products which attracted buying worth of USD9 million. On the other hand, - opposed to Mutual Funds' selling of USD51 million - Companies, Insurance corporations and Commercial Banks tried to support the market with buying of USD72 million, USD63 million, and USD54 million worth of shares in 1HFY18. On sectoral front, Cements and Commercial Banks witnessed extreme downfall, contributing 1,996/1,887 points to the index decline. Threat of overcapacity (~27 million tons expansion announced), higher coal prices (up 19%YoY in 1HFY18), and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and USD225 million penalty on US

operations of HBL. On the flip side, increasing oil prices kept Exploration and Production sector green with positive index contribution of 1,256 points. Moreover, overall market liquidity also nosedived where average trading volume decreased by 59%YoY to 158 million shares in 1HFY18. Similarly, average daily value traded went down by 45%YoY to USD76 million during the period under review.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 6.2% during 1HFY18 (from PKR 662 billion to PKR 621 billion), mainly on account of political uncertainty and economic concerns. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 15.5% and 20% in AUM to close the period at PKR132.5 billion and PKR104 billion, respectively. On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 17% in 1HFY18 to close at PKR177 billion in December 2017 compared to PKR151 billion in June 2017. Similarly, Islamic Income Category also posted a growth of 6% in AUMs to end the period at PKR46 billion.

FUND PERFORMANCE

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

Conservative Allocation Plan

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 203.29 million. ABL-IFPF Conservative Plan posted an absolute return of -2.35% 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. 304.99 million. ABL-IFPF - Aggressive Plan posted an absolute return of -12.15% 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 1,298.89 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -12.47% 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. 884.14 million. Strategic Allocation Plan posted an absolute return of -9.82% 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. 855.46 million. Strategic Allocation Plan posted an absolute return of -8.72% 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. 1,138.16 million. Strategic Allocation Plan posted an absolute return of -3.10% 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. 768.20 million. Strategic Allocation Plan posted an absolute return of 0.17% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), 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 29, 2017, JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus Plus' (AM2++). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The stock market is expected to remain range bound during short to medium term at-least till next election. Prevailing political turmoil and concerns on external account have largely been incorporated as market has dropped by ~23% from its peak during CY17. Currency is still under pressure and may drop to PKR 120 against greenback by mid-CY18. In the backdrop of currency depreciation E&P, Banks, IPPs and Textile sectors are expected to rally, going forward. However, any announcement and implementation by sitting government regarding amnesty scheme will improve the foreign reserves. Besides, successful launch of another SUKUK amounting USD 1.5-2.0bn in the international market will be an added benefit. The market is currently trading at one year forward PE multiple of 8.2x and offering an attractive discount ~42% to regional peers. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

Going forward, placements with Islamic banks in the underlying fund at attractive rates are likely to boost returns in first quarter of CY17. Moreover, we expect gains on Sukuk portfolio due to heavy demand for KIBOR linked Sukuks owing to limited supply. In addition to that we will add Sukuks from both secondary and primary sources in order to enhance portfolio yield.

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 Service Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, February 19, 2018

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period ended 31st December 2017 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement



Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 16, 2018

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

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Islamic Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2017, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2017. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2017 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner

Rana M. Usman Khan

Dated: February 19, 2018

Place: Lahore

ABL ISLAMIC FINANCIAL PLANNING FUND


CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

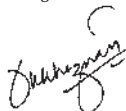
AS AT DECEMBER 31, 2017

		December 31, 2017 (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	
ASSETS										
Balances with banks		4	1,156,344	3,302,595	18,217,163	3,094,243	3,453,692	1,883,034	1,620,769	32,727,840
Investments		5	1,305,538,135	303,963,069	184,056,654	884,563,102	853,001,380	1,137,363,571	767,075,440	5,435,561,351
Profit receivable on deposit with banks			24,871	12,370	16,017	13,901	11,838	5,861	7,121	91,979
Prepayments			67,339	16,134	16,134	55,583	55,446	55,992	-	266,628
Preliminary expenses and floatation costs		6	23,375	-	2,327,935	-	-	-	-	2,351,310
Total assets			1,306,810,064	307,294,168	204,633,903	887,226,829	856,522,356	1,139,308,458	768,703,330	5,470,999,108
LIABILITIES										
Payable to ABL Asset Management Company Limited - - Management Company		7	404,030	302,542	106,411	233,958	226,164	290,483	197,293	1,760,881
Payable to MCB Financial Services Limited - Trustee			86,272	19,879	13,306	58,842	61,416	75,880	52,024	367,619
Payable to Securities and Exchange Commission of Pakistan			706,314	168,858	132,279	464,728	440,745	558,019	207,545	2,678,488
Accrued expenses and other liabilities		8	6,235,533	1,817,287	1,007,532	2,827,912	332,165	225,644	46,869	12,492,942
Payable against redemption of units			485,310	-	80,000	-	-	-	-	565,310
Total liabilities			7,917,459	2,308,566	1,339,528	3,585,440	1,060,490	1,150,026	503,731	17,865,240
NET ASSETS			1,298,892,604	304,985,602	203,294,375	884,141,389	855,461,866	1,138,158,432	768,199,599	5,453,133,867
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			1,298,892,604	304,985,602	203,294,375	884,141,389	855,461,866	1,138,158,432	768,199,599	5,453,133,867
CONTINGENCIES AND COMMITMENTS		9								
NUMBER OF UNITS IN ISSUE			12,888,245	2,959,661	1,858,762	8,693,118	9,259,322	11,741,124	7,669,122	
NET ASSET VALUE PER UNIT			100.7812	103.0475	109.3708	101.7059	92.3893	96.9378	100.1679	
FACE VALUE PER UNIT			100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 16 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 DECEMBER 31, 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							
Balances with banks	4	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	379,938,127
Investments	5	1,620,793,481	406,644,219	337,736,123	1,028,091,025	974,826,169	5,538,563,822
Prepayments		192,551	46,212	46,212	161,743	161,743	770,204
Profit receivable on deposit with banks		1,239,802	159,931	153,376	320,192	284,165	2,461,331
Preliminary expenses and floatation costs	6	27,362	-	2,722,733	-	-	2,750,095
Total assets		<u>1,769,506,098</u>	<u>438,233,141</u>	<u>359,967,921</u>	<u>1,092,056,543</u>	<u>1,028,509,261</u>	<u>5,924,483,579</u>
LIABILITIES							
Payable to ABL Asset Management Company Limited - - Management Company	7	989,493	234,639	155,966	345,029	326,589	2,426,982
Payable to MCB Financial Services Limited - Trustee		126,204	28,666	23,702	71,597	67,774	397,419
Payable to Securities and Exchange Commission of Pakistan		1,357,142	310,937	357,432	1,052,711	887,832	4,353,719
Dividend payable		608,027	346,568	-	1,109,900	-	2,064,495
Accrued expenses and other liabilities	8	14,169,336	7,727,961	1,130,725	3,974,359	318,106	27,500,272
Payable against redemption of units		333,601	-	99,000	-	-	432,601
Total liabilities		<u>17,583,803</u>	<u>8,648,771</u>	<u>1,766,825</u>	<u>6,553,596</u>	<u>1,600,301</u>	<u>37,175,488</u>
NET ASSETS		<u>1,751,922,295</u>	<u>429,584,370</u>	<u>358,201,096</u>	<u>1,085,502,947</u>	<u>1,026,908,960</u>	<u>5,887,308,091</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,751,922,295</u>	<u>429,584,370</u>	<u>358,201,096</u>	<u>1,085,502,947</u>	<u>1,026,908,960</u>	<u>5,887,308,091</u>
CONTINGENCIES AND COMMITMENTS							
NUMBER OF UNITS IN ISSUE		<u>15,067,384</u>	<u>3,662,485</u>	<u>3,162,361</u>	<u>9,625,080</u>	<u>10,145,796</u>	<u>12,310,232</u>
NET ASSET VALUE PER UNIT							
		<u>116.2725</u>	<u>117.2931</u>	<u>113.2702</u>	<u>112.7786</u>	<u>101.2152</u>	<u>100.3384</u>
FACE VALUE PER UNIT							
		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>

The annexed notes 1 to 16 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)

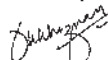
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

							For the period from September 18, 2017 to December 31, 2017	
							For the half year ended December 31, 2017 (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
INCOME								
Profit on deposits with banks	2,141,179	351,102	286,053	929,430	946,969	921,899	2,773,872	8,350,504
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	881,186	54,057	1,155,002
	25,999,747	3,955,349	1,207,862	7,765,181	8,139,931	4,101,031	2,827,929	53,997,030
Capital gain / (loss) on sale of investments - net	(45,700,910)	(15,975,547)	(4,059,767)	(8,674,582)	(25,900,333)	(17,000,275)	154,202	(117,157,212)
Unrealised gain / (loss) on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(184,908,302)	(35,298,101)	(4,113,211)	(101,888,092)	(68,259,909)	(22,508,905)	(892,194)	(417,868,712)
	(230,609,212)	(51,273,648)	(8,172,978)	(110,562,674)	(94,160,242)	(39,509,180)	(737,992)	(535,025,925)
Total income / (loss)	(204,609,465)	(47,318,299)	(6,965,116)	(102,797,493)	(86,020,311)	(35,408,149)	2,089,937	(481,028,895)
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	427,810	96,255	73,072	211,167	229,542	238,282	84,976	1,361,104
Punjab Sales Tax on remuneration of the Management Company	61,686	14,753	10,900	32,152	35,493	35,704	13,587	204,275
Reimbursement of operational expense to the Management Company	743,537	177,944	139,161	489,202	464,090	587,414	219,447	2,820,795
Remuneration of MCB Financial Services Limited - Trustee	516,896	123,568	96,741	340,044	322,477	408,147	151,682	1,959,555
Sindh Sales Tax on remuneration of Trustee	67,197	16,064	12,578	44,207	45,519	53,817	19,872	259,254
Annual fee - Securities and Exchange Commission of Pakistan	706,314	168,858	132,279	464,728	440,745	558,019	207,545	2,678,488
Auditors' remuneration	35,287	8,772	6,050	23,593	23,190	30,498	14,521	141,911
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Printing charges	48,394	12,098	8,066	32,263	32,263	42,345	20,432	195,861
Listing fee	4,158	970	970	2,495	2,357	2,911	-	13,861
Legal fee	64,136	16,033	13,743	43,521	41,230	50,392	-	229,055
Shariah advisory fee	70,424	16,432	14,481	44,207	39,908	49,297	28,132	262,881
Bank charges	143,414	37,423	39,785	112,535	113,614	113,988	35,765	596,524
Total operating expenses	2,893,240	689,170	942,624	1,840,114	1,790,428	2,170,814	795,959	11,122,349
Net income / (loss) for the period from operations	(207,502,705)	(48,007,469)	(7,907,740)	(104,637,607)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)
Reversal of provision for Sindh Workers' Welfare Fund	144,151	50,673	1,265	12,745	-	-	-	-
Net income / (loss) for the period before taxation	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation (carried forward)	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)
Net income / (loss) for the period after taxation (brought forward)	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)
Earnings per unit								
Allocation of Net Income / (loss) for the period:								
Net Income for the period after taxation	-	-	-	-	-	-	1,293,978	-
Income already paid on unit redeemed	-	-	-	-	-	-	(13,664)	-
	-	-	-	-	-	-	1,280,314	-
Accounting Income / (loss) available for distribution:								
Relating to Capital gains	-	-	-	-	-	-	(1,019,059)	-
Excluding Capital gains	-	-	-	-	-	-	2,299,372	-
Accounting income / (loss) available for distribution	-	-	-	-	-	-	1,280,314	-

The annexed notes 1 to 16 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

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

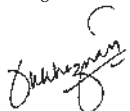
	For the half year ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
Note	(Rupees)							
Net income/ (loss) for the period after taxation	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(492,151,244)

Earnings per unit 11

The annexed notes 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2017

For the period from
September 18,
2017 to
December 31,
2017

For the quarter ended December 31, 2017 (Un-audited)

INCOME

	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
Profit on deposits with banks	616,723	56,568	43,287	156,225	213,067	58,187	535,506	1,679,563
Dividend income	-	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	223,874	53,857	277,731
	616,723	56,568	43,287	156,225	213,067	282,061	589,363	1,957,294
Capital gain on sale of investments - net	(28,546,206)	(13,940,926)	(2,942,256)	(5,155,519)	(965,027)	739,395	154,202	(50,656,338)
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading* - net	5.1.1 (31,727,746)	(503,121)	1,777,022	(25,269,366)	(17,823,709)	(4,208,506)	(536,302)	(78,291,728)
	(60,273,952)	(14,444,047)	(1,165,234)	(30,424,885)	(18,788,737)	(3,469,111)	(382,100)	(128,948,066)
Total income	(59,657,229)	(14,387,479)	(1,121,947)	(30,268,660)	(18,575,670)	(3,187,050)	207,263	(126,990,772)

EXPENSES

Remuneration of ABL Asset Management Company Limited - Management Company	132,935	31,768	24,271	63,589	70,874	82,505	64,966	470,908
Sindh Sales Tax on remuneration of the Management Company	21,172	5,088	3,877	10,102	11,517	13,176	10,390	75,322
Reimbursement of operational expense to the Management Company	341,071	80,472	58,720	229,456	222,098	287,879	193,489	1,413,185
Remuneration of MCB Financial Services Limited - Trustee	233,471	54,754	39,943	156,542	151,590	196,712	132,120	965,132
Sindh Sales Tax on remuneration of Trustee	30,154	7,065	5,150	20,207	23,171	25,408	17,064	128,218
Annual fee - Securities and Exchange Commission of Pakistan	324,401	76,343	55,882	218,094	211,037	273,548	183,867	1,343,171
Auditors' remuneration	17,013	4,386	2,395	11,167	12,225	15,879	12,938	76,003
Amortization of preliminary expenses and floatation costs	1,993	-	197,399	-	-	-	-	199,392
Printing charges	23,189	6,049	3,026	15,123	17,140	22,180	18,250	104,957
Listing fee	2,079	485	485	1,247	1,179	1,456	-	6,931
Legal Fee	19,928	4,982	4,270	13,522	12,810	15,657	-	71,169
Shariah advisory fee	35,212	8,216	7,043	22,302	19,954	24,648	24,649	142,023
Bank charges	73,962	18,454	19,538	56,446	57,650	57,912	35,765	319,726
Total operating expenses	1,256,579	298,062	421,998	817,796	811,243	1,016,959	693,499	5,316,137
Net income for the period before taxation	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)
Taxation	10 -	-	-	-	-	-	-	-
Net income for the period after taxation (carried forward)	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)
Net income for the period after taxation (brought forward)	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)

Earnings per unit

Allocation of Net Income for the period:

Net income for the period after taxation	-	-	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-	-	-
Accounting income available for distribution:								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-
Accounting income / (loss) available for distribution	-	-	-	-	-	-	-	-

The annexed notes 1 to 16 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 Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the quarter ended December 31, 2017 (Un-audited)						For the period from September 18, 2017 to December 31, 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
Net income/ (loss) for the period after taxation	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)

Note

(Rupees)

Earnings per unit

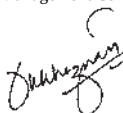
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For ABL Asset Management Company Limited
(Management Company)



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 HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2016				For the period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
Note ----- (Rupees) -----						
INCOME						
Profit on deposits with banks	115,533	70,524	109,067	32,133	378,152	705,409
Capital gain on sale of investments - net	49,957,270	4,485,911	12,525,971	41,680,362	10,414,808	119,064,322
Contingent load income	-	-	-	23,649	660,051	683,700
	50,072,803	4,556,435	12,635,038	41,736,144	11,453,011	120,453,431
Unrealised gain on re-measurement of investments						
"at fair value through profit or loss - held for trading" - net	5.1.1 135,745,807	39,391,291	15,751,478	94,860,835	33,061,662	318,811,073
Total income	185,818,610	43,947,726	28,386,516	136,596,979	44,514,673	439,264,504
EXPENSES						
Remuneration of ABL Asset Management Company Limited - Management Company	-	-	-	-	48,366	48,366
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	6,288	6,288
Federal Excise Duty on remuneration of the Management Company	382,183	77,195	141,098	392,077	268,879	1,261,432
Remuneration of MCB Financial Services Limited - Trustee	49,684	10,035	18,346	50,970	34,954	163,989
Sindh Sales Tax on remuneration of Trustee						
Annual fee - Securities and Exchange Commission of Pakistan	501,983	101,681	184,362	513,917	358,636	1,660,579
Auditors' remuneration	43,159	12,953	13,927	37,478	25,080	132,597
Amortization of preliminary expenses and floatation costs	4,048	-	393,760	-	-	397,808
Printing charges	35,100	8,408	12,551	37,248	27,603	120,910
Listing fee	4,367	1,022	2,153	4,278	6,612	18,432
Shariah advisory fee	84,299	16,467	33,977	90,437	57,471	282,651
Bank charges	9,053	5,313	7,431	570	7,176	29,543
Total operating expenses	1,113,876	233,074	807,605	1,126,975	841,065	4,122,595
Net income for the period from operating activities	184,704,734	43,714,652	27,578,911	135,470,004	43,673,608	435,141,909
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	29,301,005	16,642,429	(476,614)	(69,672)	(2,007,549)	43,389,599
Net income for the period before taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Taxation	10 -	-	-	-	-	-
Net income for the period after taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Earnings per unit	11					

The annexed notes 1 to 16 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017


	For the half year ended December 31, 2016				For the period from September 18, 2017 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	
	(Rupees)					
Net income for the period after taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Earnings per unit	11					

The annexed notes 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2017

	For the quarter ended December 31, 2016 (Un-audited)				For the period from September 08, 2016 to December 31, 2016	Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II		
----- (Rupees) -----							
INCOME							
Profit on deposits with banks	93,804	57,899	87,381	16,944	31,429	287,457	
Capital gain on sale of investments - net	49,407,952	2,537,112	9,811,204	41,307,955	10,249,984	113,314,207	
Contingent load income	-	-	-	539	658,051	658,590	
	49,501,756	2,595,011	9,898,585	41,325,438	10,939,464	114,260,254	
Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net	5.1.1	82,325,674	30,327,956	6,295,101	50,634,647	28,824,959	198,408,337
Total income		131,827,430	32,922,967	16,193,686	91,960,085	39,764,423	312,668,591
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	-	-	-	-	-	-	
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	
Federal Excise Duty on remuneration of the Management Company	206,587	46,748	60,388	196,537	217,498	727,758	
Remuneration of MCB Financial Services Limited - Trustee	26,856	6,077	7,850	25,549	28,275	94,607	
Sindh Sales Tax on remuneration of Trustee	-	-	-	-	-	-	
Annual fee - Securities and Exchange Commission of Pakistan	276,179	62,515	80,671	262,594	290,408	972,367	
Auditors' remuneration	25,495	9,457	6,199	17,698	18,612	77,461	
Amortization of preliminary expenses and floatation costs	2,024	-	196,880	-	-	198,904	
Printing charges	25,624	6,476	8,411	26,668	24,127	91,306	
Listing fee	871	286	589	414	5,336	7,496	
Shariah advisory fee	39,110	8,001	12,333	38,648	43,347	141,439	
Bank charges	5,736	3,836	4,286	345	2,335	16,538	
Total operating expenses	608,482	143,396	377,607	568,453	629,938	2,327,876	
Net income for the period from operating activities	131,218,948	32,779,571	15,816,079	91,391,632	39,134,485	310,340,715	
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	23,000,073	13,957,770	(1,126,154)	28,036	(2,007,072)	33,852,653	
Net income for the period before taxation	154,219,021	46,737,341	14,689,925	91,419,668	37,127,413	344,193,368	
Taxation	10	-	-	-	-	-	
Net income for the period after taxation	154,219,021	46,737,341	14,689,925	91,419,668	37,127,413	344,193,368	
Earnings per unit	11						

The annexed notes 1 to 16 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 COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the quarter ended December 31, 2016 (Un-audited)				For the period from September 18, 2017 to December 31, 2016	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Total
	(Rupees)					
Net income for the period after taxation	154,219,021	46,737,341	14,689,925	91,419,668	37,127,413	344,193,368
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	154,219,021	46,737,341	14,689,925	91,419,668	37,127,413	344,193,368

Earnings per unit

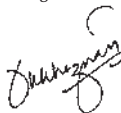
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For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

For the period from
September 18,
2017 to
December 31,
2017

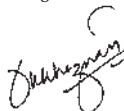
	For the half year ended December 31, 2017						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III		Strategic Allocation Plan - IV
(Rupees)								
Capital Value	1,506,738,360	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,397,408,958
Un distributed Income	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
Unrealized (losses) / gains on investments	-	-	-	-	-	-	-	-
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:								
- Capital value (at net asset value per unit at the beginning of the period)	131,937,029	-	-	-	-	-	-	131,937,029
Active	-	158,908,520	-	-	-	-	-	158,908,520
Aggressive	-	-	61,385,500	-	-	-	-	61,385,500
Conservative	-	-	-	-	-	3,090,306	-	3,090,306
Strategic - III	-	-	-	-	-	-	776,219,485	776,219,485
Strategic - IV	-	-	-	-	-	-	(3,908,508)	(20,788,658)
- Element of income	(5,121,251)	(12,412,532)	655,461	-	-	(1,827)	-	-
Total proceeds on issuance of units	126,815,778	146,495,988	62,040,961	-	-	3,088,479	772,310,977	1,110,752,183
Redemption of units:								
- Capital value (at net asset value per unit at the beginning of the period)	355,686,803	-	-	-	-	-	-	355,686,803
Active	-	242,460,792	-	-	-	-	-	242,460,792
Aggressive	-	-	205,291,230	-	-	-	-	205,291,230
Conservative	-	-	-	94,328,733	-	-	-	94,328,733
Strategic	-	-	-	-	88,947,369	-	-	88,947,369
Strategic II	-	-	-	-	-	57,956,865	-	57,956,865
Strategic III	-	-	-	-	-	-	5,419,036	5,419,036
Strategic IV	-	-	-	-	-	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	13,664	13,664
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	2,407,963	-	882,630	-	3,290,593
- Refund / adjustment on units as element of income	-	(19,322,832)	-	-	(5,311,014)	(27,344)	-	(21,370,598)
	355,686,803	223,137,960	205,291,230	96,736,696	83,636,355	58,839,495	5,405,356	1,028,733,895
Total comprehensive income for the period	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
Distribution during the period	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Net income for the period less distribution	(224,158,666)	(47,956,796)	(11,656,452)	(104,624,862)	(87,810,739)	(41,278,975)	1,293,978	(516,192,511)
Net assets at end of the period	1,298,892,604	304,985,602	203,294,375	884,141,389	855,461,866	1,138,158,432	768,199,599	5,453,133,867
Undistributed income brought forward								
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	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
Accounting income available for distribution for the period:								
-Relating to capital gains	-	-	-	-	-	-	(1,019,059)	(1,019,059)
-Excluding capital gains	-	-	-	-	-	-	2,299,372	2,299,372
	-	-	-	-	-	-	1,280,314	1,280,314
Net income for the period after taxation (carried forward)	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
Net income for the period after taxation (brought forward)	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
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	-	-	(3,749,977)	-	-	-	-	(3,749,977)
Cash distribution @ Re. 0.3011 per unit on August 04, 2017	-	-	-	-	-	(3,700,012)	-	(3,700,012)
	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Undistributed income / (loss) carried forward	21,025,269	15,379,038	30,308,561	18,370,052	(75,484,901)	(37,185,376)	2,574,291	(25,013,064)
Net assets value per unit at beginning of the period	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384	100.5070	
Net assets value per unit at end of the period	100.7812	103.0475	109.3708	101.7059	92.3893	96.9378	100.1679	

The annexed notes 1 to 16 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

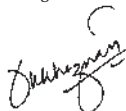
ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2016				For the Period from September 08, 2016 to December 31, 2016	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 - 4,154,617	458,832,051	-	-	-	-	458,832,051
Aggressive - 1,992,015	-	231,967,277	-	-	-	231,967,277
Conservative - 3,469,918	-	-	370,987,791	-	-	370,987,791
Strategic - Nil	-	-	-	-	-	-
Strategic II - 12,005,480	-	-	-	-	1,200,551,565	1,200,551,565
Redemption of units:						
Active - 1,024,753	(115,836,813)	-	-	-	-	(115,836,813)
Aggressive - 690,900	-	(77,759,750)	-	-	-	(77,759,750)
Conservative - 3,792,521	-	-	(404,661,143)	-	-	(404,661,143)
Strategic - 23,131	-	-	-	(2,418,515)	-	(2,418,515)
Strategic II - 639,905	-	-	-	-	(66,001,621)	(66,001,621)
	1,208,015,070	312,519,818	349,325,220	1,021,454,333	1,134,549,944	1,595,660,842
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-
amount representing (income) / loss and capital (gains) / losses transferred to income statement	(29,301,005)	(16,642,429)	476,614	69,672	2,007,549	(43,389,599)
amount representing (income) / loss and capital (gains) / losses transferred to distribution statement	(10,707,842)	(7,453,629)	936,452	35,731	-	(17,189,288)
	(40,008,847)	(24,096,058)	1,413,066	105,403	2,007,549	(60,578,887)
"fair value through profit or loss - held for trading" - net	49,957,270	4,485,911	12,525,971	41,680,362	10,414,808	119,064,322
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	135,745,807	39,391,291	15,751,478	94,860,835	33,061,662	318,811,073
Other net (loss) / income	28,302,662	16,479,879	(1,175,152)	(1,140,865)	(1,810,411)	40,656,113
	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508
Distributions during the period						
Cash distribution @ Re. 0.0450 per unit on July 28, 2016	-	(60,015)	-	-	-	(60,015)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed						
transferred to distribution statement - net	10,707,842	7,453,629	(936,452)	(35,731)	-	17,189,288
Net assets at the end of the period	<u>1,392,719,804</u>	<u>356,234,470</u>	<u>376,904,131</u>	<u>1,156,924,337</u>	<u>1,178,223,552</u>	<u>2,030,802,751</u>

The annexed notes 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017 (Un-audited)						For the period from September 18, 2017 to December 31, 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 income for the period after taxation	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,411)
Adjustments for non-cash and other items:								
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	184,908,302	35,298,101	4,113,211	101,888,092	68,259,909	22,508,905	892,194	417,868,714
	184,912,289	35,298,101	4,508,009	101,888,092	68,259,909	22,508,905	892,194	418,267,499
Decrease / (increase) in assets								
Investments - net	130,347,045	67,383,049	149,566,258	41,639,831	53,564,880	10,600,329	(767,967,634)	(314,866,242)
Profit receivable on deposit with banks	1,214,931	147,561	137,359	306,291	272,327	298,004	(7,121)	2,369,352
Prepayments	125,212	30,078	30,078	106,160	106,297	105,751	-	503,576
	131,687,188	67,560,688	149,733,695	42,052,282	53,943,504	11,004,084	(767,974,755)	(311,993,314)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(585,463)	67,903	(49,555)	(111,071)	(100,425)	(84,783)	197,293	(666,101)
Payable to MCB Financial Services Limited - Trustee	(39,932)	(8,787)	(10,396)	(12,755)	(6,358)	(3,596)	52,024	(29,800)
Payable to Securities and Exchange Commission of Pakistan	(650,828)	(142,079)	(225,153)	(587,983)	(447,087)	170,354	207,545	(1,675,231)
Dividend payable	(608,027)	(346,568)	-	(1,109,900)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,933,803)	(5,910,674)	(123,193)	(1,146,447)	14,059	45,859	46,869	(15,007,330)
Payable against redemption of units	151,709	-	(19,000)	-	-	-	-	132,709
	(9,666,344)	(6,340,205)	(427,297)	(2,968,156)	(539,811)	127,834	503,731	(19,310,248)
Net cash (used in) / from operating activities	99,574,579	48,561,788	145,907,932	36,347,356	33,852,863	(3,938,140)	(765,284,852)	(404,978,474)
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Receipts against issuance of units	126,815,778	146,495,988	62,040,961	-	-	3,088,479	772,310,977	1,110,752,183
Payments against redemption of units	(355,686,803)	(223,137,960)	(205,291,230)	(96,736,696)	(83,636,355)	(58,839,495)	(5,405,356)	(1,028,733,895)
Net cash (used in) / from financing activities	(245,671,137)	(76,641,972)	(147,000,246)	(96,736,696)	(83,636,355)	(59,451,028)	766,905,621	57,768,186
Net (decrease) / increase in cash and cash equivalents during the period	(146,096,558)	(28,080,184)	(1,092,314)	(60,389,340)	(49,783,492)	(63,389,168)	1,620,769	(347,210,287)
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	1,156,344	3,302,595	18,217,163	3,094,243	3,453,692	1,883,034	1,620,769	32,727,840

The annexed notes 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2016					For the Period from September 08, 2016 to December 31, 2016	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II		
(Rupees)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period after taxation	214,005,739	60,357,081	27,102,297	135,400,332	41,666,059	478,531,508	
Adjustments for non-cash and other items:							
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(135,745,807)	(39,391,291)	(15,751,478)	(94,860,835)	(33,061,662)	(318,811,073)	-
Amortization of preliminary expenses and floatation costs	4,048	-	393,760	-	-	397,808	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(29,301,005)	(16,642,429)	476,614	69,672	2,007,549	(43,389,599)	-
	(165,042,764)	(56,033,720)	(14,881,104)	(94,791,163)	(31,054,113)	(361,802,864)	
Decrease / (increase) in assets							
Investments - net	(356,759,270)	(158,835,910)	22,799,030	(38,580,361)	(1,143,414,808)	(1,674,791,319)	
Receivable against sale of investments	78,500,000	-	-	-	-	78,500,000	
Prepayment	(6,758)	(1,278)	(2,922)	(7,672)	(10,438)	(29,068)	
Profit receivable	174,706	2,593	-	-	-	177,299	
	(278,091,322)	(158,834,595)	22,796,108	(38,588,033)	(1,143,425,246)	(1,596,143,088)	
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	200,416	521,022	44,313	-	-	765,751	
Payable to MCB Financial Services Limited - Trustee	23,060	11,834	(2,088)	4,829	82,479	120,114	
Payable to Securities and Exchange Commission of Pakistan	110,349	38,062	32,391	271,268	358,636	810,706	
Accrued expenses and other liabilities	(260,809)	(61,301)	2,688,320	(271,885)	561,165	2,655,490	
Payable against redemption of units	(89,143,821)	86,946	97,000	-	-	(88,959,875)	
	(89,070,805)	596,563	2,859,936	4,212	1,002,280	(84,607,814)	
Net cash (used in) / from operating activities	(318,199,152)	(153,914,671)	37,877,237	2,025,348	(1,131,811,020)	(1,564,022,258)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividend paid	-	(77,332)	(13,469)	(148,900)	-	(239,701)	
Receipts against issuance of units during the period	458,832,051	231,967,277	370,987,791	-	1,200,551,565	2,262,338,684	
Payments against redemption of units during the period	(115,836,813)	(77,759,750)	(404,661,143)	(2,418,515)	(66,001,621)	(666,677,843)	
Net cash (used in) / from financing activities	342,995,238	154,130,195	(33,686,821)	(2,567,415)	1,134,549,944	1,595,421,141	
Net increase / (decrease) in cash and cash equivalents	24,796,086	215,524	4,190,416	(542,067)	2,738,924	31,398,883	
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	37,807,580	957,826	4,202,883	520,614	2,738,924	46,227,827	

The annexed notes 1 to 16 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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. 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 Al-Hilal Shariah Advisors (Pvt) 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 29, 2017 and fund stability rating of A(f) to the fund as at January 16, 2018.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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 31 December 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, except for change in accounting policy mentioned in note 3.2.

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 through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the determination of "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

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

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

The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the ABL Islamic Financial Planning Fund - Active Allocation Plan, ABL Islamic Financial Planning Fund - Aggressive Allocation Plan, ABL Islamic Financial Planning Fund - Conservative Allocation Plan, ABL Islamic Financial Planning Fund - Strategic Allocation Plan II, ABL Islamic Financial Planning Fund - Strategic Allocation Plan III would have been lower by Rs. 44.269 million, Rs. 31.735 million, Rs. 5.922 million, Rs. 5.311 million and Rs. 1.430 million respectively and the loss / income of ABL Islamic Financial Planning Fund - Strategic Allocation Plan and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV would have been higher by Rs. 2.407 million and Rs. 3.935 million respectively. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

4. BALANCES WITH BANKS

		December 31, 2017 (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
		Note ----- (Rupees) -----							
Profit and loss sharing accounts	4.1	1,151,444	3,297,695	18,212,263	3,089,343	3,448,792	1,878,134	1,620,769	32,698,440
Credit Line Facility Account	4.2	4,900	4,900	4,900	4,900	4,900	4,900	-	29,400
		1,156,344	3,302,595	18,217,163	3,094,243	3,453,692	1,883,034	1,620,769	32,727,840

		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
		Note ----- (Rupees) -----							
Profit and loss sharing accounts	4.1	147,247,902	31,377,779	19,304,477	63,478,583	53,232,184	65,267,202	-	379,908,127
Credit Line Facility Account	4.2	5,000	5,000	5,000	5,000	5,000	5,000	-	30,000
		147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,127

4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 3.02% to 3.15% (June 30, 2017: 2.95% to 5.55%) per annum. These include aggregate balance of Rs. 30.942 million (June 30, 2017 Rs. 378.831 million) maintained with Allied Bank Limited, a related party, and carries profit rate 5.55% (June 30, 2017: 5.55%) per annum.

4.2. These balances are maintained with Allied Bank Limited, a related party.

5. INVESTMENTS

		December 31, 2017 (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
		Note ----- (Rupees) -----							
Financial assets at fair value through profit or loss held for trading									
Units of Mutual Funds	5.1.1	1,305,538,135	303,963,069	184,056,654	884,563,102	853,001,380	1,137,363,571	767,075,440	5,435,561,351

		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
		Note ----- (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	Redemptions during the period	As at December 31, 2017	Carrying value as at December 31, 2017	Market value as at December 31, 2017	Unrealised gain / (loss) as at December 31, 2017	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
	Number of units				Rupees			%	
Active Allocation Plan									
ABL Islamic Income Fund	158,187	57,930,984	16,103,476	41,985,695	430,641,131	435,861,050	5,219,919	33.56	33.39
ABL Islamic Dedicated Stock Fund	128,345,276	13,094,094	37,763,386	103,675,984	1,050,968,982	861,029,036	(189,939,946)	66.29	65.95
ABL Islamic Stock Fund	17,270,156	3,787,592	20,449,232	608,516	8,836,324	8,648,049	(188,275)	0.67	0.66
Total - December 31, 2017					1,490,446,436	1,305,538,135	(184,908,302)	101	100
Total - June 30, 2017					1,607,459,629	1,620,793,481	13,333,852		
Aggressive Allocation Plan									
ABL Islamic Income Fund	10,498,296	5,275,974	6,824,950	8,949,320	91,623,793	92,901,997	1,278,204	30.46	30.56
ABL Islamic Dedicated Stock Fund	16,112,167	8,788,481	7,400,143	17,500,505	169,286,950	145,341,695	(23,945,255)	47.66	47.82
ABL Islamic Stock Fund	7,750,037	895,249	4,020,971	4,624,315	78,350,426	65,719,377	(12,631,049)	21.55	21.62
Total - December 31, 2017					339,261,170	303,963,069	(35,298,101)	100	100
Total - June 30, 2017					395,804,047	406,644,219	10,840,172		
Conservative Allocation Plan									
ABL Islamic Income Fund	25,355,116	2,678,172	13,584,276	14,449,012	147,065,887	149,993,745	2,927,858	73.78	81.50
ABL Islamic Stock Fund	1,511,176	206,597	1,043,154	674,619	29,769,629	24,475,427	(5,294,202)	12.04	13.30
ABL Islamic Dedicated Stock Fund	5,231,441	686,899	2,971,269	2,947,071	11,334,349	9,587,482	(1,746,867)	4.72	5.21
Total - December 31, 2017					188,169,865	184,056,654	(4,113,211)	90.54	100
Total - June 30, 2017					340,627,148	337,736,123	(2,891,025)		
Strategic Allocation Plan									
ABL Islamic Income Fund	10,233,236	33,889,606	6,629,707	37,493,135	382,488,264	389,212,489	6,724,225	44.02	44.00
ABL Islamic Stock Fund	26,604,151	675,753	12,055,971	15,223,933	261,986,229	216,357,975	(45,628,254)	24.47	24.46
ABL Islamic Dedicated Stock Fund	45,053,443	2,974,778	14,434,887	33,593,334	341,976,701	278,992,638	(62,984,063)	31.56	31.54
Total - December 31, 2017					986,451,194	864,563,102	(101,888,092)	100	100
Total - June 30, 2017					987,098,574	1,028,091,025	40,992,451		
Strategic Allocation Plan II									
ABL Islamic Income Fund	25,319,427	47,107,021	24,667,237	47,759,211	487,296,649	495,783,592	8,486,943	57.96	58.12
ABL Islamic Stock Fund	11,909,431	2,706,434	10,650,810	3,965,055	66,832,663	56,350,177	(10,482,486)	6.59	6.61
ABL Islamic Dedicated Stock Fund	49,700,743	4,142,480	17,615,937	36,227,286	367,131,976	300,867,611	(66,264,365)	35.17	35.27
Total - December 31, 2017					921,261,289	853,001,380	(68,259,909)	100	100
Total - June 30, 2017					1,009,428,279	974,826,169	(34,602,110)		
Strategic Allocation Plan III									
ABL Islamic Income Fund	72,469,977	29,586,744	13,492,969	88,563,752	901,526,030	919,371,450	17,845,420	80.78	80.83
ABL Islamic Stock Fund	12,186,205	2,566,419	8,755,506	5,997,118	101,390,857	85,229,242	(16,161,615)	7.49	7.49
ABL Islamic Dedicated Stock Fund	21,655,041	4,841,173	10,510,316	15,985,898	156,955,589	132,762,879	(24,192,710)	11.66	11.67
Total - December 31, 2017					1,159,872,476	1,137,363,571	(22,508,905)	100	100
Total - June 30, 2017					1,206,539,922	1,170,472,805	(36,067,117)		
Strategic Allocation Plan IV									
ABL Islamic Income Fund	-	67,847,273	8,082,596	59,764,677	612,886,290	620,411,141	7,524,850	80.76	80.88
ABL Islamic Stock Fund	-	2,255,785	-	2,255,785	33,000,000	32,058,546	(941,454)	4.17	4.18
ABL Islamic Dedicated Stock Fund	-	13,799,609	-	13,799,609	122,081,343	114,605,753	(7,475,590)	14.92	14.94
Total - December 31, 2017					767,967,633	767,075,440	(892,194)	100	100
Total - June 30, 2017					5,853,430,062	5,435,561,351	(417,868,712)		
Total - June 30, 2017					5,546,957,599	5,538,563,822	(8,393,777)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

	December 31, 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	
Note	(Rupees)							
Opening balance	27,362	-	2,722,733	-	-	-	-	2,750,095
Less: Amortization for the period	(3,987)	-	(394,798)	-	-	-	-	(398,785)
	23,375	-	2,327,935	-	-	-	-	2,351,310

		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
Note		(Rupees)							
		35,329	-	3,504,910	-	-	-	-	3,540,239
	6.1	(7,967)	-	(782,177)	-	-	-	-	(790,144)
		<u>27,362</u>	<u>-</u>	<u>2,722,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750,095</u>

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

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

		December 31, 2017 (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
Note		(Rupees)							
		6,315	3,708	4,217	4,096	3,507	2,348	2,265	26,456
	7.1	2,926	790	1,131	595	751	356	506	7,055
	7.2	14,511	389	3,344	-	-	-	-	18,244
		39,355	217,385	39,215	-	-	-	-	295,955
	7.3	340,923	80,270	58,504	229,267	221,906	287,779	194,522	1,413,171
		<u>404,030</u>	<u>302,542</u>	<u>106,411</u>	<u>233,958</u>	<u>226,164</u>	<u>290,483</u>	<u>197,293</u>	<u>1,760,881</u>

		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
Note		(Rupees)							
		221,583	26,320	26,018	52,509	47,499	54,753	-	428,682
	7.1	37,485	4,266	4,631	8,400	7,599	8,761	-	71,142
	7.2	14,511	389	3,344	-	-	-	-	18,244
		243,002	91,043	29,710	-	-	-	-	363,755
	7.3	472,912	112,621	92,263	284,120	271,491	311,752	-	1,545,159
		<u>989,493</u>	<u>234,639</u>	<u>155,966</u>	<u>345,029</u>	<u>326,589</u>	<u>375,266</u>	<u>-</u>	<u>2,426,982</u>

7.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2017 Sindh Sales Tax @ 13%) on the remuneration of the Management Company .

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

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

7.3 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.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2017 (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
Note		(Rupees)							
Auditors' remuneration		79,670	18,839	15,719	49,677	53,929	88,497	14,521	320,852
Printing charges		20,927	5,897	3,249	16,313	19,211	45,046	20,432	131,075
Withholding tax payable		-	44	54,026	2	-	-	-	54,072
Shariah advisor fee payable		19,009	3,774	4,196	10,193	7,475	8,559	11,916	65,122
Provision for Sindh Worker's Welfare Fund (SWWF)	8.1	6,115,927	1,788,733	930,342	2,751,727	251,550	83,542	-	11,921,821
		<u>6,235,533</u>	<u>1,817,287</u>	<u>1,007,532</u>	<u>2,827,912</u>	<u>332,165</u>	<u>225,644</u>	<u>46,869</u>	<u>12,492,942</u>
		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
Note		(Rupees)							
Auditors' remuneration		44,383	10,067	9,669	26,084	30,739	58,000	-	178,942
Printing charges		15,457	3,491	3,491	8,975	10,488	30,333	-	72,235
Withholding tax payable		7,837,157	5,872,228	183,189	1,167,709	5,081	-	-	15,065,364
Others		-	-	-	-	13,526	-	-	13,526
Shariah advisor fee payable		12,261	2,769	2,769	7,119	6,724	7,910	-	39,552
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	6,260,078	1,839,406	931,607	2,764,472	251,548	83,542	-	12,130,653
		<u>14,169,336</u>	<u>7,727,961</u>	<u>1,130,725</u>	<u>3,974,359</u>	<u>318,106</u>	<u>179,785</u>	<u>-</u>	<u>27,500,272</u>

8.1. Provision for Sindh 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 December 31, 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 December 31, 2017 would have been higher by Re. 0.4745, Re. 0.6044, Re. 0.5005, Re. 0.3165, Re. 0.0272 & Re. 0.0071 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.

9. CONTINGENCIES AND COMMITMENTS

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

10. 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.

11. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed as in the opinion of management, determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by Securities Exchange of Pakistan, the total expense ratio of the fund including Government Levies and SECP Fee for the half year ended December 31, 2017 is as follows:

	For the half year ended December 31, 2017 (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
	(Rupees)						
Total expense ratio	0.20%	0.20%	0.34%	0.19%	0.19%	0.19%	0.10%
Government Levies and SECP Fee	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.03%

	For the half year ended December 31, 2016 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III		
	(Rupees)							
Total expense ratio	0.11%	0.11%	0.21%	0.11%	0.07%	-	-	
Government Levies and SECP Fee	0.05%	0.05%	0.05%	0.05%	0.03%	-	-	

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

	For the half year ended December 31, 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)							
								For the period from September 18, 2017 to December 31, 2017 (Un-audited)
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	427,810	96,255	73,072	211,167	229,542	238,282	84,976	1,361,104
Preliminary expenses and flotation costs	3,987	-	-	394,798	-	-	-	398,785
Punjab Sales Tax on remuneration of the Management Company	61,686	14,753	10,900	32,152	35,493	35,704	13,587	204,275
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	142,864	37,423	39,455	112,315	113,235	113,888	35,765	595,045
Profit earned on deposit accounts	304,723	197,451	164,595	372,191	596,620	921,899	2,773,872	5,331,351
ABL Islamic Dedicated Stock Fund								
Purchase of 13,094,093 units - Active Allocation Plan	116,933,568	-	-	-	-	-	-	116,933,568
Redemption of 37,763,386 units - Active Allocation Plan	344,997,500	-	-	-	-	-	-	344,997,500
Purchase of 8,798,461 units - Aggressive Allocation Plan	-	77,469,247	-	-	-	-	-	77,469,247
Redemption of 7,400,143 units - Aggressive Allocation Plan	-	63,771,500	-	-	-	-	-	63,771,500
Purchase of 686,899 units - Conservative Allocation Plan	-	-	6,164,309	-	-	-	-	6,164,309
Redemption of 2,971,269 units - Conservative Allocation Plan	-	-	26,186,350	-	-	-	-	26,186,350
Purchase of 2,974,777 units - Strategic Allocation Plan	-	-	-	26,835,751	-	-	-	26,835,751
Redemption of 14,434,887 units - Strategic Allocation Plan	-	-	-	143,831,000	-	-	-	143,831,000
Purchase of 4,142,480 units - Strategic Allocation Plan II	-	-	-	-	36,973,203	-	-	36,973,203
Redemption of 17,615,937 units - Strategic Allocation Plan II	-	-	-	-	166,894,500	-	-	166,894,500
Purchase of 4,841,172 units - Strategic Allocation Plan III	-	-	-	-	-	42,287,946	-	42,287,946
Redemption of 10,510,316 units - Strategic Allocation Plan III	-	-	-	-	-	100,657,500	-	100,657,500
Purchase of 13,799,609 units - Strategic Allocation Plan IV	-	-	-	-	-	-	122,081,343	122,081,343
ABL Islamic Income Fund								
Purchase of 57,932,115 units - Active Allocation Plan	593,062,500	-	-	-	-	-	-	593,062,500
Redemption of 16,103,475 units - Active Allocation Plan	165,358,500	-	-	-	-	-	-	165,358,500
Purchase of 5,275,973 units - Aggressive Allocation Plan	-	54,372,500	-	-	-	-	-	54,372,500
Redemption of 6,824,950 units - Aggressive Allocation Plan	-	70,061,750	-	-	-	-	-	70,061,750
Purchase of 2,618,172 units - Conservative Allocation Plan	-	-	27,452,600	-	-	-	-	27,452,600
Redemption of 13,584,275 units - Conservative Allocation Plan	-	-	139,529,850	-	-	-	-	139,529,850
Purchase of 33,889,607 units - Strategic Allocation Plan	-	-	-	346,000,000	-	-	-	346,000,000
Redemption of 6,629,707 units - Strategic Allocation Plan	-	-	-	89,053,000	-	-	-	89,053,000
Purchase of 47,107,021 units - Strategic Allocation Plan II	-	-	-	-	481,000,000	-	-	481,000,000
Redemption of 24,667,237 units - Strategic Allocation Plan II	-	-	-	-	252,798,750	-	-	252,798,750
Purchase of 29,586,744 units - Strategic Allocation Plan III	-	-	-	-	-	302,000,000	-	302,000,000
Redemption of 13,492,969 units - Strategic Allocation Plan III	-	-	-	-	-	139,231,000	-	139,231,000
Purchase of 67,847,273 units - Strategic Allocation Plan IV	-	-	-	-	-	-	648,732,088	648,732,088
Redemption of 8,082,596 units - Strategic Allocation Plan IV	-	-	-	-	-	-	83,000,000	83,000,000
ABL Islamic Stock Fund								
Purchase of 3,787,592 units - Active Allocation Plan	55,000,000	-	-	-	-	-	-	55,000,000
Redemption of 20,449,232 units - Active Allocation Plan	339,286,206	-	-	-	-	-	-	339,286,206
Purchase of 895,249 units - Aggressive Allocation Plan	-	13,000,000	-	-	-	-	-	13,000,000
Redemption of 4,020,971 units - Aggressive Allocation Plan	-	62,416,000	-	-	-	-	-	62,416,000
Purchase of 206,596 units - Conservative Allocation Plan	-	-	3,000,000	-	-	-	-	3,000,000
Redemption of 1,043,154 units - Conservative Allocation Plan	-	-	16,407,100	-	-	-	-	16,407,100
Purchase of 675,753 units - Strategic Allocation Plan	-	-	-	10,000,000	-	-	-	10,000,000
Redemption of 12,055,971 units - Strategic Allocation Plan	-	-	-	203,907,000	-	-	-	203,907,000
Purchase of 2,706,434 units - Strategic Allocation Plan II	-	-	-	-	45,000,000	-	-	45,000,000
Redemption of 10,650,810 units - Strategic Allocation Plan II	-	-	-	-	170,944,500	-	-	170,944,500
Purchase of 2,566,419 units - Strategic Allocation Plan III	-	-	-	-	-	42,000,000	-	42,000,000
Redemption of 8,755,506 units - Strategic Allocation Plan III	-	-	-	-	-	141,009,500	-	141,009,500
Purchase of 2,255,785 units - Strategic Allocation Plan IV	-	-	-	-	-	-	33,000,000	33,000,000
MCB Financial Services Limited - Trustee								
Remuneration	516,896	123,568	96,741	340,044	322,477	406,147	151,682	1,999,555
Sindh Sales Tax on remuneration of Trustee	67,197	16,064	12,578	44,207	45,519	53,817	19,872	259,254

	For the half year ended December 31, 2016 (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)							
								For the period from September 09, 2016 to December 31, 2016 (Un-audited)
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	-	-	-	-	48,366	-	-	48,366
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	6,288	-	-	6,288
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	7,953	5,313	6,771	570	3,132	-	-	23,739
Profit earned on deposit accounts	105,659	70,375	104,554	15,037	239,704	-	-	535,329
ABL Islamic Dedicated Stock Fund								
Purchase of 45,729,248 units - Active Allocation Plan	458,835,000	-	-	-	-	-	-	458,835,000
Purchase of 1,112,181 units - Aggressive Allocation Plan	-	11,130,000	-	-	-	-	-	11,130,000
Purchase of 538,110 units - Conservative Allocation Plan	-	-	5,380,000	-	-	-	-	5,380,000
Purchase of 20,000,000 units - Strategic Allocation Plan	-	-	-	200,000,000	-	-	-	200,000,000
Purchase of 6,100,000 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	-	61,000,000
ABL Islamic Income Fund								
Purchase of 15,427,021 units - Active Allocation Plan	157,465,800	-	-	-	-	-	-	157,465,800
Redemption of 23,494,352 units - Active Allocation Plan	242,040,000	-	-	-	-	-	-	242,040,000
Purchase of 7,920,440 units - Aggressive Allocation Plan	-	80,835,171	-	-	-	-	-	80,835,171
Redemption of 2,243,190 units - Aggressive Allocation Plan	-	22,699,164	-	-	-	-	-	22,699,164
Purchase of 33,796,401 units - Conservative Allocation Plan	-	-	344,150,915	-	-	-	-	344,150,915
Redemption of 35,089,422 units - Conservative Allocation Plan	-	-	357,231,121	-	-	-	-	357,231,121
Redemption of 5,142,723 units - Strategic Allocation Plan	-	-	-	51,818,000	-	-	-	51,818,000
Purchase of 113,860,281 units - Strategic Allocation Plan - II	-	-	-	-	1,152,000,000	-	-	1,152,000,000
Redemption of 13,586,710 units - Strategic Allocation Plan - II	-	-	-	-	139,000,000	-	-	139,000,000

For the half year ended December 31, 2016 (Un-audited)							For the period from September 09, 2016 to December 31, 2016 (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								
ABL Islamic Stock Fund								
Purchase of 12,432,377 units - Active Allocation Plan	186,601,200	-	-	-	-	-	-	186,601,200
Redemption of 15,046,583 units - Active Allocation Plan	254,060,000	-	-	-	-	-	-	254,060,000
Purchase of 9,658,196 units - Aggressive Allocation Plan	-	148,334,161	-	-	-	-	-	148,334,161
Redemption of 4,225,985 units - Aggressive Allocation Plan	-	63,250,171	-	-	-	-	-	63,250,171
Purchase of 5,255,086 units - Conservative Allocation Plan	-	-	79,226,121	-	-	-	-	79,226,121
Redemption of 6,843,388 units - Conservative Allocation Plan	-	-	99,850,871	-	-	-	-	99,850,871
Purchase of 3,447,848 units - Strategic Allocation Plan	-	-	-	50,000,000	-	-	-	50,000,000
Redemption of 11,678,909 units - Strategic Allocation Plan	-	-	-	201,282,000	-	-	-	201,282,000
Purchase of 6,173,229 units - Strategic Allocation Plan - II	-	-	-	-	120,000,000	-	-	120,000,000
Redemption of 3,535,043 units - Strategic Allocation Plan - II	-	-	-	-	61,000,000	-	-	61,000,000
MCB Financial Services Limited - Trustee								
Remuneration	382,183	77,195	141,098	392,077	268,879	-	-	1,261,432
Sindh sales tax on remuneration of Trustee	49,684	10,035	18,346	50,970	34,954	-	-	163,989

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

For the half year ended December 31, 2017 (Un-audited)							For the period from September 18, 2017 to December 31, 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								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	6,315	3,708	4,217	4,096	3,507	2,348	2,265	26,456
Sindh Sales Tax on remuneration of the Management Company	2,926	790	1,131	595	751	356	506	7,955
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	39,355	217,385	39,215	-	-	-	-	295,955
Reimbursement of operational expenses to the	340,923	60,270	58,504	229,267	221,906	287,779	194,522	1,413,171
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing and credit line accounts	744,913	3,222,375	18,173,372	2,481,845	2,845,547	1,883,034	1,620,769	30,971,855
Profit receivable	6,382	12,115	15,034	12,402	7,610	5,861	7,121	66,525
ABL Islamic Dedicated Stock Fund								
103,675,984 units held by Active Allocation Plan	861,029,036	-	-	-	-	-	-	861,029,036
17,500,505 units held by Aggressive Allocation Plan	-	145,341,695	-	-	-	-	-	145,341,695
2,947,071 units held by Conservative Allocation Plan	-	-	9,587,482	-	-	-	-	9,587,482
33,593,334 units held by Strategic Allocation Plan	-	-	-	278,992,638	-	-	-	278,992,638
36,227,286 units held by Strategic Allocation Plan II	-	-	-	-	300,867,611	-	-	300,867,611
15,985,898 units held by Strategic Allocation Plan III	-	-	-	-	-	132,762,879	-	132,762,879
13,799,609 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	114,695,753	114,695,753
ABL Islamic Income Fund								
41,085,695 units held by Active Allocation Plan	435,861,050	-	-	-	-	-	-	435,861,050
8,949,320 units held by Aggressive Allocation Plan	-	92,901,997	-	-	-	-	-	92,901,997
14,449,012 units held by Conservative Allocation Plan	-	-	149,993,745	-	-	-	-	149,993,745
37,493,135 units held by Strategic Allocation Plan	-	-	-	389,212,489	-	-	-	389,212,489
47,750,211 units held by Strategic Allocation Plan II	-	-	-	-	495,783,592	-	-	495,783,592
88,563,752 units held by Strategic Allocation Plan III	-	-	-	-	-	919,371,450	-	919,371,450
59,764,677 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	620,411,141	620,411,141
ABL Islamic Stock Fund								
608,516 units held by Active Allocation Plan	8,648,049	-	-	-	-	-	-	8,648,049
4,624,315 units held by Aggressive Allocation Plan	-	65,719,377	-	-	-	-	-	65,719,377
674,619 units held by Conservative Allocation Plan	-	-	24,475,427	-	-	-	-	24,475,427
15,223,933 units held by Strategic Allocation Plan	-	-	-	216,357,975	-	-	-	216,357,975
3,965,055 units held by Strategic Allocation Plan II	-	-	-	-	56,350,177	-	-	56,350,177
5,997,118 units held by Strategic Allocation Plan III	-	-	-	-	-	85,229,242	-	85,229,242
2,255,785 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	32,058,546	32,058,546
MCB Financial Services Limited - Trustee								
Remuneration payable	76,347	17,592	11,774	52,072	51,166	67,150	46,038	322,139
Sindh Sales Tax payable on remuneration of the trustee	9,925	2,287	1,532	6,770	10,250	8,730	5,986	45,480

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								
ABL Asset Management Company Limited - Management Company								
Preliminary expenses and floatation cost payable	-	-	-	-	-	-	-	-
Remuneration of the Management Company	221,583	26,320	26,018	52,509	47,499	54,753	-	428,682
Sales load payable to the Management Company	243,002	91,043	29,710	-	-	-	-	363,755
Sindh sales tax on remuneration of the Management Company	37,485	4,266	4,631	8,400	7,599	8,761	-	71,142
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Reimbursement of operational expenses to the Management Company	472,912	112,621	92,263	284,120	271,491	311,752	-	1,945,159
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 and credit line 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	294,165	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

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
Rupees								
ABL Islamic Income Fund								
16,830,511 units held by Active Allocation Plan	1,608,124	-	-	-	-	-	-	1,608,124
10,027,871 units held by Aggressive Allocation Plan	-	106,725,688	-	-	-	-	-	106,725,688
22,711,978 units held by Conservative Allocation Plan	-	-	257,760,102	-	-	-	-	257,760,102
50,296,804 units held by Strategic Allocation Plan	-	-	-	104,031,070	-	-	-	104,031,070
88,583,861 units held by Strategic Allocation Plan - II	-	-	-	-	257,397,291	-	-	257,397,291
108,968,825 units held by Strategic Allocation Plan - III	-	-	-	-	-	736,729,784	-	736,729,784
ABL Islamic Stock Fund								
28,250,836 units held by Active Allocation Plan	299,025,850	-	-	-	-	-	-	299,025,850
10,497,609 units held by Aggressive Allocation Plan	-	134,188,785	-	-	-	-	-	134,188,785
1,491,942 units held by Conservative Allocation Plan	-	-	26,165,415	-	-	-	-	26,165,415
16,337,431 units held by Strategic Allocation Plan	-	-	-	460,640,235	-	-	-	460,640,235
4,836,184 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

13.3 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 December 31, 2017	As at July 01, 2017	Issued during the period	Redemption during the period	As at December 31, 2017
Units								
Rupees								
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	657	-	90,018	10,390,271	76,236	-	9,072,099
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	21,915,682
ABL Employees Superannuation (Pension) Funds	2,318,125	22,747	-	2,340,872	269,534,233	2,636,868	-	235,915,871
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,952	-	-	621,952	72,950,625	-	-	64,090,599
Fazal ur Rehman	404,629	-	404,629	-	47,460,168	-	42,945,745	-
LUMS Employees Contributory Provident Fund	-	307,021	-	307,021	-	32,000,000	-	31,637,781
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
EBM workers and Staff Provident Fund	352,275	3,000	347,250	8,025	39,902,255	337,338	38,000,000	877,681.85
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	101,705,900
Hamdard Laboratories (WAQF) Pakistan	2,202,634	-	-	2,202,634	248,410,018	-	-	224,020,908
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	50,000	-	-	50,000	5,060,760	-	-	4,619,465
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	184,778,600
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	90,079,568
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,033,580

	As at July 01, 2016	Issued during the period	Redemption during the period	As at December 31, 2016	As at July 01, 2016	Issued during the period	Redemption during the period	As at December 31, 2016
Units								
Rupees								
ACTIVE ALLOCATION PLAN								
Key Management Personnel								
Former Chief Executive Officer*	3,608	-	-	3,608	373,551	-	-	-
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	112,803	-	27,945	84,858	11,678,957	-	3,000,000	10,380,815
ABL Staff Provident Fund	204,494	-	-	204,494	21,172,102	-	-	25,016,078
ABL Employees Superannuation (Pension) Funds	2,201,322	-	-	2,201,322	227,911,892	-	-	269,291,242
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	578,994	176	-	579,170	58,510,240	19,541	-	73,732,859
Abu Bakar Ahmed Khokhar	229,645	-	229,645	-	24,128,687	-	-	-

	As at July 01, 2016	Issued during the period	Redemption during the period	As at December 31, 2016	As at July 01, 2016	Issued during the period	Redemption during the period	As at December 31, 2016
	Units				Rupees			
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	2,512,983	-	646,981	1,866,002	258,592,987	-	266,488,860	-
ABL AMCL Staff Provident Fund	-	-	-	-	-	-	-	-
Suraj Cotton Mills Limited	-	453,828	-	453,828	-	50,000,000	-	50,318,452
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	101,544,700	-	-	-
Hamdrad Laboratories (WAQF) Pakistan	2,186,084	-	-	2,186,084	221,985,244	-	-	251,408,623
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	50,000	-	50,000	-	5,000,000	-	5,183,300
Hamdrad Laboratories (WAQF) Pakistan	-	2,000,000	-	2,000,000	-	200,000,000	-	207,332,000

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short-term in nature or periodically repriced.

Fair value hierarchy

IFRS 13 requires the Fund to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments of the Fund carried at fair value are categorized as follows:

	As at December 31, 2017 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ACTIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,305,538,135	-	-	1,305,538,135
AGGRESSIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	303,963,069	-	-	303,963,069
CONSERVATIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	184,056,654	-	-	184,056,654
STRATEGIC ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	884,563,102	-	-	884,563,102
STRATEGIC ALLOCATION PLAN - II				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	853,001,380	-	-	853,001,380
STRATEGIC ALLOCATION PLAN - III				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,137,363,571	-	-	1,137,363,571
STRATEGIC ALLOCATION PLAN - IV				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	767,075,440	-	-	767,075,440

	As at June 30, 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ACTIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,620,793,481	-	-	1,620,793,481
AGGRESSIVE ALLOCATION PLAN				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	406,644,219	-	-	406,644,219

As at June 30, 2017 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

CONSERVATIVE ALLOCATION PLAN

Assets

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

Assets

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

Assets

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

Assets

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

15. GENERAL

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

15.2 Figures have been rounded off to the nearest rupee.

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

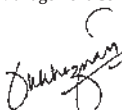
16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2018 by the Board of Directors of the Management Company.


For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

(AM2++) کی منجمنٹ کو اٹری ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

نقطہ نظر / پیش بینی

کم از کم آئندہ انتخابات تک اسٹاک مارکیٹ قلیل سے درمیانی مدت کے دوران یہی حد کو برقرار رکھتی ہوئی توقع کی جاتی ہے۔ موجودہ سیاسی ہلچل اور بیرونی اکاؤنٹ پر تحفظات کے نتیجے میں CY2017 کے دوران مارکیٹ میں اپنی بلند ترین سطح سے 23% تک کی تنزلی ہوئی۔ کرنسی اس وقت تک دباؤ کا شکار رہے اور CY2018 کے وسط تک ڈالر کے مقابلے میں 120 پاکستانی روپے تک گر سکتی ہے۔ کرنسی کے نرخ میں کمی پر E&P، بینک، IPPs اور ٹیکسٹائل کے شعبہ جات کا ایک ساتھ آگے بڑھنے کی توقع کی جاتی ہے۔ ہر چند یہ کہ موجودہ حکومت کی جانب سے ایم سی سی اسکیم کے حوالے سے کسی قسم کا اعلان اور اس پر عمل درآمد غیر ملکی سرمایہ کاری میں اضافہ کر دے گا۔ اس کے علاوہ بین الاقوامی مارکیٹ میں 1.5 سے 2.0 بلین امریکی ڈالر کی رقم کے دیگر صکوک کا کامیاب آغاز اضافی طور پر فائدہ مند ہوگا۔ اس وقت مارکیٹ 8.2x PE ملٹیپل پر کاروبار کرتے ہوئے علاقائی ہم عصروں کو 42% کی پرکشش رعایت کی پیشکش کر رہی ہے۔ کثیر مقامی سیالیت، متوقع غیر ملکی سرمایہ کی آمد، بعد از انحطاط اور پرکشش تشخیص و تھمینیکی بنیاد پر طویل مدت تک یہ مثبت رویہ جاری رہنے کی توقع کی جاتی ہے۔

اس فنڈ کی پرکشش نرخوں میں اسلامک بینکس کے ساتھ پلیسمنٹ کی جانب پیش قدمی CY17 کی پہلی سہ ماہی میں منافع میں اضافہ دے سکتی ہے۔ مزید برآں صکوک فنڈ کی محدود فراہمی کے ساتھ ساتھ صکوک کے KIBOR کے ساتھ الحاق کے لیے بڑھتے ہوئے مطالبے کی وجہ سے صکوک کے پورٹ فولیو سے ہمیں منافع جات ملنے کی توقع ہے۔ پورٹ فولیو کے منافع میں اضافے کی غرض سے ہم ابتدائی اور ثانوی دونوں ذرائع سے صکوک کو شامل کریں گے۔

اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا ان کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروس لمیٹڈ) اور منجمنٹ آف پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔

برائے دمخاماب بورڈ

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 19 فروری، 2018

عملی کی بنیاد پر اسلامک ایکویٹی اور اسلامک انکم اسکیمز کے درمیان فنڈز کی ایکٹیو ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔
 ABL اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹیجک پلان کے سال کا اختتام 884.14 ملین روپے کے حجم کے AUM کے ساتھ ہوا۔ اس مدت کے دوران،
 اسٹریٹیجک ایلوکیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر -9.82% کے منافع کا اندراج کیا۔

اسٹریٹیجک ایلوکیشن پلان - II

اسٹریٹیجک ایلوکیشن پلان - II کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نبٹنے کی حکمت عملی کی بنیاد پر اسلامک ایکویٹی اور اسلامک انکم اسکیمز کے درمیان فنڈز کی ایکٹیو ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔
 ABL اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹیجک ایلوکیشن پلان - II کے AUM کا حجم 855.46 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر -8.72% کے منافع کا اندراج کیا۔

اسٹریٹیجک ایلوکیشن پلان - III

اسٹریٹیجک ایلوکیشن پلان - III کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نبٹنے کی حکمت عملی کی بنیاد پر اسلامک ایکویٹی اور اسلامک انکم اسکیمز کے درمیان فنڈز کی ایکٹیو ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔
 ABL اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹیجک ایلوکیشن پلان - III کے AUM کا حجم 1,138.16 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر -3.10% کے منافع کا اندراج کیا۔

اسٹریٹیجک ایلوکیشن پلان - IV

اسٹریٹیجک ایلوکیشن پلان - IV کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نبٹنے کی حکمت عملی کی بنیاد پر اسلامک ایکویٹی اور اسلامک انکم اسکیمز کے درمیان فنڈز کی ایکٹیو ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔
 ABL اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹیجک ایلوکیشن پلان - IV کے AUM کا حجم 768.20 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر 0.17% کے منافع کا اندراج کیا۔

آڈیٹرز

سال ختم 30 جون 2018 کے لیے ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز Deloitte
 Yousuf Adil (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس مینجمنٹ لمیٹڈ (ABL AMC) کی "AM Two Plus Plus"

کی موزوں بڑھوتری ظاہر کرتے ہوئے جون۔ 2017 کے 151 بلین پاکستانی روپے کے مقابلے میں دسمبر۔ 2017 میں 117 بلین پاکستانی روپے پر بند ہوئی۔ اسی طرح اسلاک آمدن کی کیٹیگری بھی 6% کی بڑھوتری ظاہر کرتے ہوئے مدت کے اختتام پر 46 بلین پاکستانی روپے پر بند ہوئی۔

فنڈ کی کارکردگی

ABL فنانشل پلاننگ فنڈ کے سرمایہ کاروں کو درپیش خطرات کے خدشات (رسک) کی بنیاد پر سات ایلویشن پلانز ہیں؛ جیسے روایتی (عام) ایلویشن پلان، جارحانہ (ایگریسیو) ایلویشن پلان، ایکٹیو ایلویشن پلان، اسٹریٹیجک ایلویشن پلان، اسٹریٹیجک ایلویشن پلان II، اسٹریٹیجک ایلویشن پلان III اور اسٹریٹیجک ایلویشن پلان IV

روایتی (کنزرویٹو) ایلویشن پلان

روایتی ایلویشن پلان کا بنیادی مقصد ایکویٹی اور انکم فنڈ میں پہلے سے طے شدہ شرعی اصولوں کے مطابق سرمایہ کاری کے ذریعے اصل سرمائے میں اضافے کے ساتھ مستحکم منافع جات کی فراہمی ہے۔
زیر بحث مدت کے دوران، ABL فنانشل پلاننگ فنڈ۔ روایتی (کنزرویٹو) پلان کے AUM 203.29 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-IFPF کنزرویٹو پلان نے زیر بحث مدت کے دوران۔ 2.35% کے مجموعی نفع کا اندراج کیا۔

جارحانہ (ایگریسیو) ایلویشن پلان

جارحانہ (ایگریسیو) ایلویشن پلان کا بنیادی مقصد ایکویٹی فنڈز میں پہلے سے طے شدہ شرعی اصولوں کے مطابق سرمایہ کاری زائد مواقعوں اور اسلاک انکم فنڈ میں بقیہ مواقعوں کے ذریعے اصل سرمائے میں اضافے کے ساتھ مستحکم منافع جات کی فراہمی ہے۔
زیر بحث مدت کے دوران، ABL ایگریسیو پلان (IFPF) کے AUM 304.99 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-IFPF، ایگریسیو پلان نے زیر بحث مدت کے دوران۔ 12.15% کے مجموعی منافع کا اندراج کیا۔

ایکٹیو ایلویشن پلان

ایکٹیو ایلویشن پلان کا مقصد اثاثہ جات کی درجہ بندیوں پر فنڈ منیجر کی پیش بینی کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیم کے درمیان ایکٹیو ایسٹ ایلویشن کے ذریعے متوقع بلند منافع کو حاصل کرنا ہے۔
ایکٹیو ایلویشن پلان کے سال کا اختتام 1,298.89 بلین پاکستانی روپے کے حجم کے AUM کے ساتھ ہوا۔ زیر بحث مدت کے دوران ABL-IFPF ایکٹیو ایلویشن پلان نے 12.47% کا مجموعی منافع پوسٹ کیا۔

اسٹریٹیجک ایلویشن پلان

اسٹریٹیجک ایلویشن پلان کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نمٹنے کی حکمت

اضافہ (4) سرورسکیٹر پرائن کے پھیلنے ہوئے اثرات، شامل ہیں۔

مارکیٹ کا جائزہ

سال 2017 میں دنیا کی بدترین کارکردگی کا مظاہرہ کرتے ہوئے پاکستان ایکویٹی نے 1HY18 میں خراب ترین کارکردگی کا مظاہرہ کیا جس میں KSE-100 انڈیکس کا ہدف 6,094 پوائنٹس (13.1%) تک گر گیا۔ اسی طرح شریعہ کمپلائنس اسٹاکس KMI-30 کا ہدف، مدت کے اختتام پر 68,612 (9,989- پوائنٹس) کی سطح پر رہتے ہوئے 12.71% تک گر گیا۔ زیر بحث مدت کے دوران اس مایوس کن کارکردگی بڑی حد تک 28 جولائی 2017، کو سابق وزیر اعظم نواز شریف کی نااہلیت کے بعد غیر یقینی سیاسی صورتحال سے منسوب رہی۔ اوہ ازیں غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروختی (155 ملین امریکی ڈالر) کے رجحان MSCI کو اپ گریڈ کیا اور ساتھ ہی بیرونی اکاؤنٹس پر بڑھتے ہوئے دباؤ نے مارکیٹ کو متاثر کیا، جو 19 دسمبر، 2017 کو 37,919 کی ایک سالہ کم سطح پر دیکھی گئی۔ ہر چند یہ کہ تیل کی بڑھتی ہوئی قیمت، شرح سو میں بڑھوتی کی توقعات اور سال کے اختتام پر پیش آنے والے واقعات نے سال کے جاری رویے کو تبدیل کرنے میں مدد دی جس سے سال 2017 کے آخری 8 تجارتی سیشنز میں انڈیکس میں 6.7% کا اضافہ دیکھنے میں آیا۔ اس مدت میں بیرونی اکاؤنٹس پر دباؤ کو کم کرنے کی غرض سے حکومت نے مقامی کرنسی کو 5.3% تک گرا دیا اور یورو بونڈ اور وکلوک کے اجراء کے ذریعے 2.5 ملین مالیت کے فنڈ کو محفوظ کر لیا۔

دوران مدت شعبہ جاتی سطح پر غیر ملکی فروخت کارکنان زیادہ رہا، جو کہ تجارتی بینکوں (60 ملین امریکی ڈالر)، ایکسپلوریشن اینڈ پروڈکشن (49 ملین امریکی ڈالر) اور سیمینٹس (32 ملین امریکی ڈالر) تھا۔ اس کے برعکس فوڈ اور پرسنل پراڈکٹس میں غیر ملکی دلچسپی دیکھنے میں آئی، جس سے 9 ملین امریکی ڈالر کی مالیت کی خریداری ہوئی۔ دوسری طرف، 1HFY18 میں میوچل فنڈز کی 51 ملین امریکی ڈالر کی فروخت کے برخلاف، کمپنیز، انشورنس کارپوریشن اور کمرشل بینکوں نے 72 ملین امریکی ڈالر، 63 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر مالیت کے حصص کی خرید کے ساتھ مارکیٹ کی مدد کرنے کی کوشش کی۔ شعبہ جاتی سطح پر سیمینٹس اور تجارتی بینکوں نے 1996/1887 پوائنٹس کی شدید مندی کے ساتھ انڈیکس کی تنزلی میں کردار ادا کیا۔ اضافی گنجائش کے خطرات (27 ملین ٹن کی توسیع کا اعلان)، کوئلے کے بلند ترین نرخ (1HFY18 میں 19% YoY تک) اور کم ترین برقرار نرخوں کے باعث سیمینٹ کے شعبے کی کارکردگی سست روی کا شکار رہی جبکہ تاریخی کم ترین شرح رعایت اور HBL کے US آپریشنز پر 225 ملین امریکی ڈالر کے جرمانے سے تجارتی بینکوں کو ضرب لگی۔ تیل کی قیمتوں میں اضافے سے ایکسپلوریشن اور پروڈکشن کا شعبہ 1,256 پوائنٹس کے انڈیکس کے ساتھ مثبت ڈولونا رہا۔ مزید برآں مارکیٹ کی مجموعی سیالیت بھی 1HFY18 میں اوسط تجارتی حجم میں 59% YoY تک تنزلی کے ساتھ 158 ملین حصص رہی۔ اسی طرح زیر بحث مدت کے دوران روزانہ کا اوسط تجارتی ہدف 45% تک گر کر 76 ملین امریکی ڈالر ہو گیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی ایسٹس انڈر مینجمنٹ (AUMs) بالخصوص غیر یقینی سیاسی صورتحال اور معاشی معاملات کی وجہ سے 1HFY18 کے دوران 6.2% کی کمی (662 ملین پاکستانی روپے سے 621 ملین پاکستانی روپے) کے ساتھ درج کئے گئے۔ ایکویٹی فنڈز بشمول رواجی (کنوینیشنل) اور اسلامک ایکویٹی کے AUM میں مدت کے اختتام پر 132.5 ملین پاکستانی روپے اور 104 ملین پاکستانی روپے کیساتھ بالترتیب 15.5% اور 20% کی شدید مندی دیکھنے میں آئی۔ دوسری طرف مقررہ آمدنی کی کیٹیگری (آمدن، جارحانہ آمدنی اور مینی مارکیٹ فنڈز) نے 1HFY18 میں 17%

مبجنت کمپنی کے ڈائریکٹرز کی رپورٹ

ABL اسٹیشن مبجنت کمپنی لمیٹڈ، ABL اسلاک فنانشل پلاننگ فنڈ (ABL-IPPF) کی مبجنت کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2017 کو ختم شدہ ششماہی کے حوالے سے ABL اسلاک فنانشل پلاننگ فنڈ کے مجدد عبوری مالی گوشواروں (غیر آڈٹ شدہ) کا فخریہ اعلان کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران بیرونی سطح پر درپیش چیلنجز کے باوجود پاکستان کے زیادہ تر اقتصادی عوامل مستحکم رہے۔ اسی طرح، دسمبر میں CPI کی معمولی بڑھوتری کے رجحان کے باوجود 1HFY18 کے لیے اوسط CPI، YoY 3.75% رہا، جو کہ SPLY کے دوران 3.88% تھا۔ دسمبر CPI نے بین الاقوامی مارکیٹ میں تیل کے نرخوں میں اضافے کی وجہ سے افراط زر کی توقعات کو بڑھا دیا ہے۔ دوران مدت اس کی وجہ سے SBP پر پالیسی کی 5.75% کی کم ترین شرح پر نظر ثانی کرنے کے لیے مستقل دباؤ رہا۔ مزید برآں اسٹینڈرڈ اور Poor نے پاکستان کی طویل المدت کریڈٹ ریٹنگ بی "کو برقرار رکھا تاہم بیرونی اور مالی سطح پر اس کی توقعات کم ہوئی۔

دوسری جانب، 5MFY18 کے دوران کرنٹ اکاؤنٹ ڈیفیسیٹ (CAD) کے 6,430 ملین امریکی ڈالر کے ساتھ 247% YoY بڑھوتری سے ملک کی بیرونی صورتحال مسلسل خراب رہی، جو کہ 5MFY17 کے دوران 2,601 ملین امریکی ڈالر تھی۔ CAD میں تیزی سے اس اضافے کی وجہ بڑھتی ہوئی درآمدات (+23.4% YoY) کے باعث تجارتی خسارے میں + 40.3% YoY تک اضافہ اور سوز کے بلند خسارے (YoY +12.3%) کی وجہ سے تھا، جبکہ ملازمین کے ریٹینشن سے معمولی سپورٹ (YoY 1.9% میسر آئی۔ اسی طرح دوران مدت زرمبادلہ کے ذخائر، یورو بانڈ / اسٹوک کے اجراء کے ذریعے 2.5 بلین امریکی ڈالر کی سرمایہ کاری کے باوجود اپورٹ کور کے 2.8 ماہ کی سطح پر رہتے ہوئے دباؤ کا شکار رہے۔ جس کے نتیجے میں دوران مدت پاکستانی روپے کی قدر 5.2% کمی کے ساتھ 110.3 پر آگئی۔

مالیاتی سطح پر، FBR نے 6MFY17 کے دوران 1,722 بلین پاکستانی روپے مالیت کے محصولات وصول کئے، جو کہ SPLY میں 1,466 بلین پاکستانی روپے تھے، جس سے 50 بلین پاکستانی روپے کے ہدف کی کمی کے باوجود (+17.46% YoY) کی صحت مندانہ سرگرمی ظاہر ہوئی۔ اس خسارے کو پورا کرنے کے لیے حکومت نے محصولات کے حلقے کو وسیع کرنے اور ٹیکس اسکیمز کی پیشکش کے ذریعے ٹیکس میں اضافے کی کوشش کی ہے۔ مزید برآں، حکومت پٹرولیم کی مصنوعات پر GST کو کم کر کے تیل کے بڑھتے ہوئے نرخوں کے اثرات کو ختم کرنے پر بھی تھلک و شبہات کا شکار ہے۔








اس پیش قدمی کے ساتھ، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، مستحکم درآمدات، سطحی ریٹیننسز اور بیرونی قرضوں کی سروسنگ معیشت کے لیے اہم خدشات کا باعث ہیں۔ ہر چند یہ کہ حکومت ادائیگی کو متوازن رکھنے اور آسانی کی غرض سے ایکسپورٹ پیکیج "پر توجہ دے رہی ہے، کیوں کہ 5MFY18 میں برآمدات (ایکسپورٹ) میں YoY 12.02% کا اضافہ مشاہدے میں آیا ہے۔ اس کے علاوہ، GDP میں بڑھوتری FY18 میں متوقع YoY 5.8% کی سطح پر قرار ہے جو کہ FY17 میں 5.3% تھی، جس کی بنیادی وجوہات میں ((1 فصل کے بہتر نفع جاتی تجزیہ کی مدد سے زرعی شعبے سے وصولی ہے جسے بعد ازاں FY18 میں 1 ٹریلین پاکستانی روپے کے اہدائی زرعی قرضہ جات میں اضافے کے ذریعے مدد دی گئی، جو کہ FY17 میں 700 بلین پاکستانی روپے تھے۔ ((2 صارفین کی تعداد اور آمدن میں اضافے کے ذریعے میڈیونیکیشن کی سرگرمیوں میں مستحکم انداز میں اضافہ (LSM بڑھوتری: 4MFY18 میں 9.64%)۔ (3) انفراسٹرکچر کے ترقیاتی کاموں اور نجی ہاؤسنگ کے کاموں کے فروغ کے ذریعے تعمیراتی سرگرمی میں










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