



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018.



ABL Asset Management

Discover the potential

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ABL ISLAMIC FINANCIAL PLANNING FUND

FUND INFORMATION

| | | |
|---|---|--|
| Management Company: | ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore. | |
| Board of Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi | Chairman CEO/Director |
| Audit Committee: | Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad | Chairman Member Member |
| Human Resource and Remuneration Committee | Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi | Chairman Member Member |
| Chief Executive Officer of The Management Company: | Mr. Alee Khalid Ghaznavi | |
| Chief Financial Officer & Company Secretary: | Mr. Saqib Matin | |
| Chief Internal Auditor: | Mr. Kamran Shahzad | |
| Trustee: | MCB Financial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400. | |
| Bankers to the Fund: | Allied Bank Limited Askari Bank Limited | |
| Auditor: | Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore. | |
| Legal Advisor: | Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi. | |
| Registrar: | ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi. | |

ABL ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the quarter ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

MARKET OVERVIEW

3QFY18 started on a bullish note with benchmark KMI-30 Index gaining 8.4% (up by 5,845 points) and closing the month of Jan'18 at 74,810 points. The main reason behind bullish trend was the fresh net foreign buying worth of staggering USD85.7 million compared to heavy net selling of USD156.4 million for the first two quarters of FY17. Foreigners took large positions as political uncertainty subsided and valuations became attractive in Cements, E&P's and Fertilizers. However, the momentum was short lived and KMI-30 Index reverted to 73,105.16 points in the month of Feb'18. The index finally settled at 76,988.02 points in the month of Mar'18 ending 3Q2018 by gaining 8,376.3 points (Up by 12.2%) as the FIPI shrank to only USD31.08 million.

During the period under review, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3 points) on back of increased cement prices by PKR50/bag, increase in local dispatches (up by 7% QoQ) and Exports gaining momentum (up by 17% in the Mar). Moreover, E&P's contributed 1,596.3 points on the back of rising international oil prices and devaluation of PKR against USD. Lastly, Fertilizer sector contributed 1,428.3 points to the index mainly due to expected Urea/Dap offtake by 59%YoY in 3QFY18.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at PKR 194.38 million. ABL-IFPF Conservative Plan posted an absolute return of 2.15% 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. 307.69 million. ABL-IFPF - Aggressive Plan posted an absolute return of 6.09% 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 1,300.91 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 6.01% 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. 894.26 million. Strategic Allocation Plan posted an absolute return of 5.30% 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. 857.48 million. Strategic Allocation Plan II posted an absolute return of 4.15% 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. 686.57 million. Strategic Allocation Plan III posted an absolute return of 2.67% 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. 758.48 million. Strategic Allocation Plan IV posted an absolute return of 2.46% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been reappointed as auditors for the year ending June 30, 2018 for ABL Islamic Principal Preservation Fund (ABL-IPPF).

MANAGEMENT QUALITY RATING

On December 29 2017, JCR-VIS Credit Rating Company Limited upgraded the Management Quality Rating of ABL Asset Management Limited (ABL AMC) from “AM Two Plus” (AM 2+) to “AM Two Double Plus” (AM2++). Outlook on the assigned rating is ‘Stable’.

OUTLOOK

The market currently trades at P/E multiple of 8.8x and offers a decent DY of 5.47%. We believe market would show positive trend in the next quarter (4QFY18) on the back of expected inflow of funds due the new amnesty Scheme. Moreover, we are expecting that the government may abolish taxes on bonus shares, reduce corporate tax rates and super tax in the upcoming budget for FY19 which may provide a breather to the market. On the other hand, it is highly likely that Pakistan would re-enter into IMF program which can result in imposition multiple austerity measures such as PSDP cut, further devaluation, and interest rate hikes which eventually can impact demand of steel, cement, and autos.

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

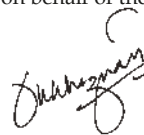
ACKNOWLEDGEMENT

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

For & on behalf of the Board

For & on behalf of the Board

Lahore, April 26, 2018



Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

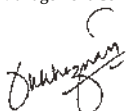
AS AT MARCH 31, 2018

| | | March 31, 2018 (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) | | | | | | | |
| ASSETS | | | | | | | | | |
| | 4 | 6,165,881 | 4,901,120 | 2,195,080 | 2,014,530 | 1,519,440 | 1,536,221 | 377,683 | 18,709,954 |
| Balances with banks | | | | | | | | | |
| | 5 | 1,302,766,775 | 305,027,633 | 191,505,217 | 896,312,141 | 857,399,068 | 686,556,840 | 758,981,824 | 4,998,549,498 |
| Investments | | | | | | | | | |
| | | 31,317 | 15,349 | 14,047 | 14,829 | 5,264 | 18,298 | 2,960 | 102,064 |
| Profit receivable on deposit with banks | | | | | | | | | |
| | | - | 3,990,000 | - | 1,045,000 | - | 1,500,000 | - | 6,535,000 |
| Receivable against sale of investment | | | | | | | | | |
| | | 2,058 | 480 | 480 | 1,235 | 1,166 | 1,291 | - | 6,709 |
| Prepayments | | | | | | | | | |
| | 6 | 21,424 | - | 2,134,827 | - | - | - | - | 2,156,252 |
| Preliminary expenses and floatation costs | | | | | | | | | |
| Total assets | | 1,308,987,455 | 313,934,581 | 195,849,651 | 899,387,735 | 858,924,937 | 689,612,650 | 759,362,467 | 5,026,059,476 |
| LIABILITIES | | | | | | | | | |
| | 6 | 750,032 | 161,732 | 155,134 | 450,188 | 433,172 | 556,033 | 383,078 | 2,889,368 |
| Payable to ABL Asset Management Company Limited - Management Company | | | | | | | | | |
| | | 103,531 | 26,483 | 16,780 | 76,428 | 73,303 | 73,272 | 65,217 | 435,015 |
| Payable to MCB Financial Services Limited - Trustee | | | | | | | | | |
| | | 1,012,380 | 242,503 | 178,455 | 672,581 | 640,814 | 804,282 | 385,924 | 3,936,938 |
| Payable to Securities and Exchange Commission of Pakistan | | | | | | | | | |
| | 7 | 6,207,938 | 1,810,350 | 961,939 | 2,828,841 | 300,865 | 109,006 | 48,835 | 12,267,774 |
| Accrued expenses and other liabilities | | | | | | | | | |
| | | - | 4,000,000 | 158,500 | 1,100,000 | - | 1,500,000 | - | 6,758,500 |
| Payable against redemption of units | | | | | | | | | |
| Total liabilities | | 8,073,881 | 6,241,068 | 1,470,808 | 5,128,038 | 1,448,154 | 3,042,592 | 883,054 | 26,287,595 |
| NET ASSETS | | 1,300,913,574 | 307,693,513 | 194,378,843 | 894,259,697 | 857,476,783 | 686,570,058 | 758,479,413 | 4,999,771,881 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 1,300,913,574 | 307,693,513 | 194,378,843 | 894,259,697 | 857,476,783 | 686,570,058 | 758,479,413 | 4,999,771,881 |
| CONTINGENCIES AND COMMITMENTS | 8 | | | | | | | | |
| ----- Number of units ----- | | | | | | | | | |
| NUMBER OF UNITS IN ISSUE | | 12,176,600 | 2,814,658 | 1,739,775 | 8,350,409 | 8,911,198 | 6,898,146 | 7,390,143 | |
| ----- Rupees ----- | | | | | | | | | |
| NET ASSET VALUE PER UNIT | | 106.8372 | 109.3182 | 111.7264 | 107.0917 | 96.2246 | 99.5296 | 102.6339 | |
| FACE VALUE PER UNIT | | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 | |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2018

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

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

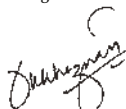

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the nine months ended March 31, 2018 | | | | | | For the period from September 18, 2017 to March 31, 2018 | Total | |
|---|--|----------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|--|----------------------|----------------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | | |
| ----- (Rupees) ----- | | | | | | | | | |
| INCOME | | | | | | | | | |
| | 2,203,789 | 433,381 | 364,376 | 985,098 | 969,226 | 956,504 | 2,788,682 | 8,701,057 | |
| Profit on deposits with banks | 2,203,789 | 433,381 | 364,376 | 985,098 | 969,226 | 956,504 | 2,788,682 | 8,701,057 | |
| Dividend income | 23,858,568 | 3,604,247 | 921,809 | 6,835,751 | 6,973,203 | 2,297,946 | - | 44,491,523 | |
| Contingent load income | - | - | - | - | 219,759 | 1,064,764 | 336,059 | 1,620,581 | |
| Other income | 144,151 | 50,673 | 1,265 | 12,745 | - | - | - | 208,834 | |
| Capital gain on sale of investments - net | (59,480,689) | (19,476,408) | (4,283,050) | (19,650,345) | (31,220,139) | (18,528,721) | 414,629 | (152,224,722) | |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net | (93,962,929) | (13,675,426) | 566,135 | (44,136,790) | (27,282,664) | 4,705,935 | 17,686,264 | (156,099,475) | |
| 5.1.1 | (153,443,618) | (33,151,833) | (3,716,915) | (63,787,135) | (58,502,803) | (13,822,786) | 18,100,892 | (308,324,197) | |
| Total income | (127,237,110) | (29,063,532) | (2,429,465) | (55,953,541) | (50,340,615) | (9,503,572) | 21,225,633 | (253,302,202) | |
| EXPENSES | | | | | | | | | |
| Remuneration of ABL Asset Management Company | | | | | | | | | |
| Limited - Management Company | 6 | 440,336 | 111,425 | 87,181 | 221,990 | 233,480 | 247,030 | 87,208 | 1,428,650 |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 63,693 | 17,175 | 13,163 | 33,893 | 36,129 | 37,089 | 13,950 | 215,092 |
| Reimbursement of operational expense to the Management Company | 6.3 | 1,065,422 | 255,127 | 187,716 | 707,826 | 674,487 | 848,874 | 407,166 | 4,146,618 |
| Remuneration of MCB Financial Services Limited - Trustee | | 757,030 | 182,757 | 133,889 | 507,508 | 483,615 | 602,503 | 294,612 | 2,961,913 |
| Sindh Sales Tax on remuneration of Trustee | | 98,415 | 23,759 | 17,406 | 65,976 | 62,870 | 79,082 | 38,451 | 385,958 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 1,012,380 | 242,503 | 178,455 | 672,581 | 640,814 | 804,282 | 385,924 | 3,936,938 |
| Auditors' remuneration | | 85,945 | 19,812 | 13,756 | 56,048 | 46,512 | 24,733 | 28,809 | 275,616 |
| Amortization of preliminary expenses and floatation costs | | 5,938 | - | 587,905 | - | - | - | - | 593,843 |
| Printing charges | | 105,538 | 24,216 | 16,830 | 69,999 | 64,097 | 40,593 | 40,864 | 362,138 |
| Listing fee | | 6,192 | 1,444 | 1,444 | 3,716 | 3,510 | 4,334 | - | 20,641 |
| Legal Fee | | 64,136 | 16,034 | 13,743 | 43,521 | 41,230 | 50,392 | - | 229,056 |
| Shariah advisory fee | | 104,871 | 24,469 | 21,370 | 66,024 | 59,428 | 73,410 | 52,244 | 401,816 |
| Bank charges | | 209,357 | 55,125 | 58,552 | 169,625 | 168,703 | 173,961 | 44,092 | 879,416 |
| Total operating expenses | | 4,019,252 | 973,845 | 1,331,411 | 2,618,708 | 2,514,874 | 2,986,284 | 1,393,320 | 15,837,694 |
| Net income for the period before taxation | | (131,256,362) | (30,037,377) | (3,760,875) | (58,572,249) | (52,855,489) | (12,489,856) | 19,832,313 | (269,139,896) |
| Taxation | 9 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation (carried forward) | | (131,256,362) | (30,037,377) | (3,760,875) | (58,572,249) | (52,855,489) | (12,489,856) | 19,832,313 | (269,139,896) |

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)

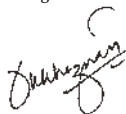
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the nine months ended March 31, 2018 | | | | | | For the period from September 18, 2017 to March 31, 2018 | Total |
|--|--|----------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|--|----------------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | |
| | (Rupees) | | | | | | | |
| Net income for the period after taxation (brought forward) | (131,256,362) | (30,037,377) | (3,760,875) | (58,572,249) | (52,855,489) | (12,489,856) | 19,832,313 | (269,139,896) |
| Earnings per unit | | | | | | | | 10 |
| Allocation of Net Income/ (loss) for the period: | | | | | | | | |
| Net income for the period after taxation | - | - | - | - | - | - | 19,832,313 | |
| Income already paid on units redeemed | - | - | - | - | - | - | - | (38,174) |
| | <u>(131,256,362)</u> | <u>(30,037,377)</u> | <u>(3,760,875)</u> | <u>(58,572,249)</u> | <u>(52,855,489)</u> | <u>(12,489,856)</u> | <u>19,794,139</u> | |
| Accounting income/ loss available for distribution: | | | | | | | | |
| -Relating to capital gains | □ | □ | □ | □ | □ | □ | 414,629 | |
| -Excluding capital gains | □ | □ | □ | □ | □ | □ | 19,379,510 | |
| Accounting income/ loss available for distribution: | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,794,139</u> | |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive(loss)/ income for the period | <u>(131,256,362)</u> | <u>(30,037,377)</u> | <u>(3,760,875)</u> | <u>(58,572,249)</u> | <u>(52,855,489)</u> | <u>(12,489,856)</u> | <u>19,832,313</u> | <u>(269,139,896)</u> |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

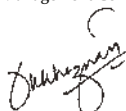

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the quarter ended March 31, 2018 | | | | | For the period from September 18, 2017 to March 31, 2018 | | Total | |
|---|--------------------------------------|----------------------------|------------------------------|---------------------------|--------------------------------|--|--------------------------------|--------------|-------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | | |
| (Rupees) | | | | | | | | | |
| INCOME | | | | | | | | | |
| | 62,610 | 82,279 | 78,323 | 55,668 | 22,257 | 34,605 | 14,810 | 350,553 | |
| Profit on deposits with banks | | | | | | | | | |
| Dividend income | - | - | - | - | - | - | - | - | |
| Contingent load income | - | - | (1,265) | (12,745) | - | 183,578 | 282,002 | 451,569 | |
| Other income | (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 on sale of investments - net | (13,779,779) | (3,500,860) | (223,283) | (10,975,763) | (5,319,806) | (1,528,446) | 260,427 | (35,067,510) | |
| Unrealised gain on re-measurement of investments | | | | | | | | | |
| at fair value through profit or loss - held for trading - net | 5.1.1 | 90,945,373 | 21,622,675 | 4,679,346 | 57,751,301 | 40,977,244 | 27,214,840 | 18,578,458 | 261,769,237 |
| | 77,165,594 | 18,121,815 | 4,456,063 | 46,775,539 | 35,657,439 | 25,686,394 | 18,838,885 | 226,701,728 | |
| Total income | 51,228,457 | 14,248,745 | 3,325,259 | 39,053,281 | 27,539,765 | 21,803,546 | 16,307,767 | 173,506,820 | |
| EXPENSES | | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6 | 12,526 | 15,170 | 14,109 | 10,823 | 3,938 | 8,748 | 2,232 | 67,546 |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 2,007 | 2,422 | 2,263 | 1,741 | 636 | 1,385 | 363 | 10,817 |
| Reimbursement of operational expense to the Management Company | 6.3 | 321,885 | 77,183 | 48,555 | 218,624 | 210,397 | 261,460 | 187,719 | 1,325,823 |
| Remuneration of MCB Financial Services Limited - Trustee | | 240,134 | 59,189 | 37,148 | 167,464 | 161,138 | 194,356 | 142,930 | 1,002,358 |
| Sindh Sales Tax on remuneration of Trustee | | 31,218 | 7,695 | 4,828 | 21,769 | 17,351 | 25,265 | 18,579 | 126,704 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 306,066 | 73,645 | 46,176 | 207,853 | 200,069 | 246,263 | 178,379 | 1,258,450 |
| Auditors' remuneration | | 50,658 | 11,040 | 7,706 | 32,455 | 23,322 | (5,765) | 14,288 | 133,705 |
| Amortization of preliminary expenses and floatation costs | | 1,951 | - | 193,107 | - | - | - | - | 195,058 |
| Printing charges | | 57,144 | 12,118 | 8,764 | 37,736 | 31,834 | (1,752) | 20,432 | 166,277 |
| Listing fee | | 2,034 | 474 | 474 | 1,221 | 1,153 | 1,423 | - | 6,780 |
| Legal Fee | | - | 1 | - | - | - | - | - | 1 |
| Shariah advisory fee | | 34,447 | 8,037 | 6,889 | 21,817 | 19,520 | 24,112 | 24,112 | 138,935 |
| Bank charges | | 65,943 | 17,702 | 18,767 | 57,090 | 55,089 | 59,973 | 8,327 | 282,892 |
| Total operating expenses | | 1,126,012 | 284,675 | 388,787 | 778,594 | 724,446 | 815,470 | 597,361 | 4,715,345 |
| Net income for the period before taxation | | 50,102,445 | 13,964,070 | 2,936,473 | 38,274,687 | 26,815,318 | 20,988,076 | 15,710,406 | 168,791,475 |
| Taxation | 9 | - | - | - | - | - | - | - | - |
| Net income for the period after taxation (carried forward) | | 50,102,445 | 13,964,070 | 2,936,473 | 38,274,687 | 26,815,318 | 20,988,076 | 15,710,406 | 168,791,475 |

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the quarter ended March 31, 2018 | | | | | | For the period from September 18, 2017 to March 31, 2018 | Total |
|--|--------------------------------------|----------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|--|-------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | |
| ----- (Rupees) ----- | | | | | | | | |
| Net income for the period after taxation (brought forward) | 50,102,445 | 13,964,070 | 2,936,473 | 38,274,687 | 26,815,318 | 20,988,076 | 15,710,406 | 168,791,475 |
| Earnings per unit | | | | | | | | 10 |
| Allocation of Net Income / (loss) for the period: | | | | | | | | |
| Net income for the period after taxation | - | - | - | - | - | - | 15,710,406 | |
| Income already paid on units redeemed | - | - | - | - | - | - | 24,510 | |
| Accounting income / loss available for distribution: | - | - | - | - | - | - | 15,734,917 | |
| - Relating to capital gains | □ | □ | □ | □ | □ | □ | (1,019,059) | |
| - Excluding capital gains | □ | □ | □ | □ | □ | □ | 2,299,372 | |
| Accounting income / loss available for distribution: | - | - | - | - | - | - | 15,734,917 | |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 50,102,445 | 13,964,070 | 2,936,473 | 38,274,687 | 26,815,318 | 20,988,076 | 15,710,406 | 168,791,475 |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND


CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the period from | | | | | | Total | |
|--|--|----------------------------|------------------------------|--------------------------------------|--------------------------------|---|-------------|-------------|
| | For the nine months ended March 31, 2017 | | | September 08, 2017 to March 31, 2017 | | For the period from February 06, 2017 to March 31, 2017 | | |
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | | |
| (Rupees) | | | | | | | | |
| INCOME | | | | | | | | |
| Profit on deposits with banks | 983,339 | 330,029 | 363,610 | 481,989 | 857,931 | 1,179,812 | 4,196,710 | |
| Capital gain on sale of investments - net | 85,032,561 | 16,800,628 | 24,913,932 | 50,219,900 | 13,378,947 | - | 190,345,968 | |
| Contingent loan income | - | - | - | 264,345 | 1,182,059 | 1,490 | 1,447,894 | |
| | 86,015,900 | 17,130,657 | 25,277,542 | 50,966,234 | 15,418,937 | 1,181,302 | 195,990,572 | |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net | 5.1.1 | 148,933,035 | 39,369,000 | 10,248,514 | 117,461,800 | 49,544,365 | 3,900,297 | 369,457,011 |
| Total income | | 234,948,935 | 56,499,657 | 35,526,056 | 168,428,034 | 64,963,302 | 5,081,599 | 565,447,583 |
| EXPENSES | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6 | 142,300 | 41,568 | 35,310.0 | 82,237.0 | 133,992 | 67,897 | 503,304 |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 18,499 | 5,402 | 4,592 | 10,685 | 17,420 | 8,827 | 65,425 |
| Reimbursement of operational expenses to the Management | 6.3 | 363,211 | 91,101 | 73,537 | 232,846 | 233,503 | 97,190 | 1,091,388 |
| Remuneration of MCB Financial Services Limited - Trustee | | 680,654 | 152,046 | 203,923 | 589,684 | 468,160 | 67,173 | 2,161,640 |
| Sindh Sales Tax on remuneration of Trustee | | 88,485 | 19,766 | 26,514 | 76,659 | 60,861 | 8,733 | 281,018 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 908,224 | 203,976 | 269,809 | 782,775 | 629,725 | 92,344 | 2,886,853 |
| Auditors' remuneration | | 72,613 | 20,007 | 19,923 | 57,950 | 56,636 | 14,017 | 241,146 |
| Amortization of preliminary expenses and floatation costs | | 5,846 | - | 586,257 | - | - | - | 592,103 |
| Provision for Sindh Workers' Welfare Fund | | 6,974,847 | 1,962,040 | 834,518 | 3,536,163 | 1,143,438 | 78,122 | 14,529,128 |
| Printing charges | | 67,386 | 16,260 | 20,534 | 62,438 | 53,949 | 9,667 | 230,234 |
| Listing fee | | 7,697 | 1,613 | 3,568 | 8,110 | 11,791 | - | 32,779 |
| Shariah advisory fee | | 123,434 | 26,367 | 42,208 | 117,691 | 85,127 | 6,328 | 401,155 |
| Bank charges | | 19,590 | 14,412 | 37,730 | 2,733 | 8,629 | 10,782 | 93,876 |
| Total operating expenses | | 9,472,786 | 2,554,558 | 2,158,423 | 5,559,971 | 2,903,231 | 461,080 | 23,110,049 |
| Net income for the period from operating activities | | 225,476,149 | 53,945,099 | 33,367,633 | 162,868,063 | 62,060,071 | 4,620,519 | 542,337,534 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | | 87,354,416 | 32,738,482 | (5,318,077) | (6,328,914) | (4,610,682) | (295) | 103,834,930 |
| Net income for the period before taxation | | 312,830,565 | 86,683,581 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,172,464 |
| Taxation | 9 | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 312,830,565 | 86,683,581 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,172,464 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | 312,830,565 | 86,683,581 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,172,464 |
| Earnings per unit | 10 | | | | | | | |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

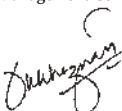
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

| Note | For the quarter ended March 31, 2017 | | | | For the period from February 06, 2017 to March 31, 2017 | | Total | |
|---|--------------------------------------|----------------------------|------------------------------|---------------------------|---|---------------------------------|-------------|-------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | | |
| (Rupees) | | | | | | | | |
| INCOME | | | | | | | | |
| Profit on deposits with banks | 867,806 | 259,505 | 254,543 | 449,856 | 479,779 | 1,179,812 | 3,491,301 | |
| Capital gain on sale of investments - net | 35,075,291 | 12,314,717 | 12,387,961 | 8,539,538 | 2,964,139 | - | 71,281,646 | |
| Contingent loan income | - | - | - | 240,696 | 522,008 | 1,490 | 764,194 | |
| | 35,943,097 | 12,574,222 | 12,642,504 | 9,230,090 | 3,965,926 | 1,181,302 | 75,537,141 | |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net | 5.1.1 | 13,187,228 | (22,291) | (5,502,964) | 22,600,965 | 16,482,703 | 3,900,297 | 50,645,938 |
| Total income | 49,130,325 | 12,551,931 | 7,139,540 | 31,831,055 | 20,448,629 | 5,081,599 | 126,183,079 | |
| EXPENSES | | | | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6 | 142,300 | 41,568 | 35,310 | 82,237 | 85,626 | 67,897 | 454,938 |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 18,499 | 5,402 | 4,592 | 10,685 | 11,132 | 8,827 | 59,137 |
| Reimbursement of operational expenses to the Management | 6.3 | 363,211 | 91,101 | 73,537 | 232,846 | 233,503 | 97,190 | 1,091,388 |
| Remuneration of MCB Financial Services Limited - Trustee | | 298,471 | 74,851 | 62,825 | 197,607 | 199,281 | 67,173 | 900,208 |
| Sindh Sales Tax on remuneration of Trustee | | 38,801 | 9,731 | 8,168 | 25,689 | 25,907 | 8,733 | 117,029 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 406,241 | 102,295 | 85,447 | 268,858 | 271,089 | 92,344 | 1,226,274 |
| Auditors' remuneration | | 29,454 | 7,054 | 5,996 | 20,472 | 31,556 | 14,017 | 108,549 |
| Amortization of preliminary expenses and floatation costs | | 1,798 | - | 192,497 | - | - | - | 194,295 |
| Provision for Sindh Workers' Welfare Fund | | 6,974,847 | 1,962,040 | 834,518 | 3,536,163 | 1,143,438 | 78,122 | 14,529,128 |
| Printing charges | | 32,286 | 7,852 | 7,983 | 25,190 | 26,346 | 9,667 | 109,324 |
| Listing fee | | 3,330 | 591 | 1,415 | 3,832 | 5,179 | - | 14,347 |
| Shariah advisory fee | | 39,135 | 9,900 | 8,231 | 27,254 | 27,656 | 6,328 | 118,504 |
| Bank charges | | 10,537 | 9,099 | 30,299 | 2,163 | 1,453 | 10,782 | 64,333 |
| Total operating expenses | | 8,358,910 | 2,321,484 | 1,350,818 | 4,432,996 | 2,062,166 | 461,080 | 18,987,454 |
| Net income for the period from operating activities | | 40,771,415 | 10,230,447 | 5,788,722 | 27,398,059 | 18,386,463 | 4,620,519 | 107,195,625 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | | 58,053,411 | 16,096,053 | (4,841,463) | (6,259,242) | (2,603,133) | (295) | 60,445,331 |
| Net income for the period before taxation | | 98,824,826 | 26,326,500 | 947,259 | 21,138,817 | 15,783,330 | 4,620,224 | 167,640,956 |
| Taxation | 9 | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 98,824,826 | 26,326,500 | 947,259 | 21,138,817 | 15,783,330 | 4,620,224 | 167,640,956 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the period | 10 | 98,824,826 | 26,326,500 | 947,259 | 21,138,817 | 15,783,330 | 4,620,224 | 167,640,956 |
| Earnings per unit | | | | | | | | |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

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

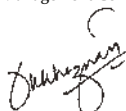
FOR THE NINE MONTHS ENDED MARCH 31, 2018

| | For the nine months ended March 31, 2018 | | | | | | For the period from September 18, 2017 to March 31, 2018 | Total |
|---|--|----------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|---|---------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | |
| ----- (Rupees) ----- | | | | | | | | |
| Capital Value | 1,506,738,360 | 366,248,536 | 316,236,083 | 962,508,033 | 1,014,583,122 | 1,231,094,824 | - | 5,397,408,958 |
| Un distributed Income | | | | | | | | |
| - realised income / (loss) | 215,692,774 | 52,495,662 | 44,856,038 | 82,002,463 | 46,927,948 | 40,160,716 | - | 482,135,601 |
| - unrealised income | 29,491,161 | 10,840,172 | (2,891,025) | 40,992,451 | (34,602,110) | (36,067,117) | - | 7,763,532 |
| Net assets at the beginning of the period | 1,751,922,295 | 429,584,370 | 358,201,096 | 1,085,502,947 | 1,026,908,960 | 1,235,188,423 | - | 5,887,308,091 |
| Issue of units: | | | | | | | | |
| Capital value (at net assets value per unit at the beginning of period) | | | | | | | | |
| Active 1,645,373 | 177,122,243 | - | - | - | - | - | - | 177,122,243 |
| Aggressive -1,745,785 | - | 204,768,518 | - | - | - | - | - | 204,768,518 |
| Conservative -947,592 | - | - | 107,333,896 | - | - | - | - | 107,333,896 |
| Strategic - III -31,172 | - | - | - | - | - | 3,127,749 | - | 3,127,749 |
| Strategic - IV -7,723,039 | - | - | - | - | - | - | 776,219,481 | 776,219,481 |
| - Element of income | (912,135) | (17,448,958) | 894,903 | - | - | (37,443) | (3,908,504) | (21,412,137) |
| Total proceed on issuance of units | 176,210,107 | 187,319,560 | 108,228,799 | - | - | 3,090,306 | 772,310,977 | 1,247,159,7 |
| Redemption of units: | | | | | | | | |
| Capital value (at net assets value per unit at the beginning of period) | | | | | | | | |
| Active -4,536,157 | 527,430,284 | - | - | - | - | - | - | 527,430,284 |
| Aggressive -2,593,612 | - | 304,212,780 | - | - | - | - | - | 304,212,780 |
| Conservative -2,398,367 | - | - | 271,663,516 | - | - | - | - | 271,663,516 |
| Strategic -1,274,671 | - | - | - | 143,755,656 | - | - | - | 143,755,656 |
| Strategic II -1,234,597 | - | - | - | - | 124,960,005 | - | - | 124,960,005 |
| Strategic III -5,443,257 | - | - | - | - | - | 546,167,742 | - | 546,167,742 |
| Strategic IV -332,896 | - | - | - | - | - | - | 33,458,423 | 33,458,423 |
| Amount paid out of Element of income | (48,267,930) | (25,039,740) | (7,123,320) | (11,084,656) | (8,383,317) | (10,698,907) | 205,454 | (110,392,415) |
| - Relating to Net INCOME for the period after taxation | - | - | - | - | - | - | - | - |
| - Relating to other comprehensive income for the period | - | - | - | - | - | - | - | - |
| - Refund / adjustment on units as element of income | - | - | - | - | - | - | - | - |
| | 479,162,354 | 279,173,039 | 264,540,196 | 132,671,000 | 116,576,688 | 535,468,835 | 33,663,878 | 1,841,255,991 |
| Total Comprehensive income for the period | (131,256,362) | (30,037,377) | (3,760,875) | (58,572,249) | (52,855,489) | (12,489,856) | 19,832,313 | (269,139,896) |
| Distributions during the period | (16,800,112) | - | (3,749,980) | - | - | (3,749,980) | - | (24,300,072) |
| Net income for the period less distribution | (148,056,474) | (30,037,377) | (7,510,855) | (58,572,249) | (52,855,489) | (16,239,836) | 19,832,313 | (293,439,968) |
| Net assets at the end of the period | 1,300,913,574 | 307,693,513 | 194,378,843 | 894,259,697 | 857,476,783 | 686,570,058 | 758,479,413 | 4,999,771,881 |
| Capital Value | 1,985,900,714 | 366,248,536 | 316,236,083 | 962,508,033 | 1,014,583,122 | 1,231,094,824 | - | 5,876,571,312 |
| Un distributed Income | | | | | | | | |
| - Realised income | (591,024,212) | (44,879,597) | (122,423,375) | (24,111,545) | (129,823,675) | (549,230,701) | 740,793,149 | (720,699,956) |
| - Unrealised income | (93,962,929) | (13,675,426) | 566,135 | (44,136,790) | (27,282,664) | 4,705,935 | 17,686,264 | (156,099,475) |
| Net assets at the end of the period | 1,300,913,574 | 307,693,513 | 194,378,843 | 894,259,697 | 857,476,783 | 686,570,058 | 758,479,413 | 4,999,771,881 |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2018

| | For the nine months ended March 31, 2017 | | | | | | Total |
|---|--|----------------------------|------------------------------|---------------------------|--------------------------------|---------------------------------|----------------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | |
| | ----- (Rupees) ----- | | | | | | |
| 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 | - | - | 2,430,213,543 |
| Issue of units: | | | | | | | |
| Capital value (at net assets value per unit at the beginning of period) | | | | | | | |
| Active - 8,277,419 | 856,995,126 | - | - | - | - | - | 856,995,126 |
| Aggressive - 3,686,686 | - | 389,975,064 | - | - | - | - | 389,975,064 |
| Conservative - 5,267,637 | - | - | 542,054,597 | - | - | - | 542,054,597 |
| Strategic - I - 40,046 | - | - | - | 4,066,459 | - | - | 4,066,459 |
| Strategic - II - 12,005,480 | - | - | - | - | 1,200,723,280 | - | 1,200,723,280 |
| Strategic - III - 12,448,694 | - | - | - | - | - | 1,245,794,338 | 1,245,794,338 |
| - Element of income | 48,566,639 | 30,584,911 | 35,993,420 | 7,017,154 | 4,438,967 | (852,999) | 125,748,092 |
| Total proceed on issuance of units | 905,561,765 | 420,559,975 | 578,048,017 | 11,083,613 | 1,205,162,247 | 1,244,941,339 | 4,365,356,956 |
| Redemption of units: | | | | | | | |
| Capital value (at net assets value per unit at the beginning of period) | | | | | | | |
| Active - 2,734,153 | 283,078,070 | - | - | - | - | - | 283,078,070 |
| Aggressive - 1,723,713 | - | 182,333,155 | - | - | - | - | 182,333,155 |
| Conservative - 6,110,844 | - | - | 628,822,958 | - | - | - | 628,822,958 |
| Strategic - 475,584 | - | - | - | 48,293,035 | - | - | 48,293,035 |
| Strategic II - 1,175,636 | - | - | - | - | 117,580,764 | - | 117,580,764 |
| Strategic III - 990 | - | - | - | - | - | 99,074 | 99,074 |
| - Element of income | 48,566,603 | 30,680,629 | 35,993,448 | 7,017,217 | 4,593,529 | 231 | 126,851,658 |
| Amount paid out of Element of income | 331,644,673 | 213,013,784 | 664,816,406 | 55,310,252 | 122,174,293 | 99,305 | 1,387,058,713 |
| - Relating to Net INCOME for the period after taxation | - | - | - | - | - | - | - |
| - Relating to other comprehensive income for the period | - | - | - | - | - | - | - |
| - Refund / adjustment on units as element of income | 48,566,603 | 30,680,629 | 35,993,448 | 7,017,217 | 4,593,529 | 231 | 126,851,658 |
| Total Comprehensive income for the period | 312,830,565 | 86,683,581 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,172,464 |
| Distributions during the period | - | (60,015) | - | - | - | - | (60,015) |
| Net income for the period less distribution | 312,830,565 | 86,623,566 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,112,449 |
| Net assets at the end of the period | <u>1,751,767,489</u> | <u>452,482,048</u> | <u>324,279,739</u> | <u>1,136,185,358</u> | <u>1,140,437,343</u> | <u>1,249,462,258</u> | <u>6,054,614,235</u> |
| Capital Value | 1,167,137,004 | 149,662,873 | 372,194,461 | 1,008,298,157 | | | 2,697,292,495 |
| Un distributed Income | | | | | | | |
| - Realised income | 678,593,414 | 316,494,601 | (48,480,857) | 172,023,991 | 1,167,720,007 | 1,244,756,323 | 3,531,107,479 |
| - Unrealised income | (93,962,929) | (13,675,426) | 566,135 | (44,136,790) | (27,282,664) | 4,705,935 | (156,099,475) |
| Net assets at the end of the period | <u>1,751,767,489</u> | <u>452,482,048</u> | <u>324,279,739</u> | <u>1,136,185,358</u> | <u>1,140,437,343</u> | <u>1,249,462,258</u> | <u>6,072,300,499</u> |

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

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN
CHIEF FINANCIAL OFFICER

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

| | For the nine months ended March 31, 2018 | | | | | For the period from September 18, 2017 to March 31, 2018 | | Total |
|--|--|----------------------------|------------------------------|---------------------------|--------------------------------|--|--------------------------------|-----------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | |
| ----- (Rupees) ----- | | | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Net income for the period after taxation | (131,256,362) | (30,037,377) | (3,760,875) | (58,572,249) | (52,855,489) | (12,489,856) | 19,832,313 | (269,139,895) |
| Adjustments for non-cash and other items: | | | | | | | | |
| Amortization of preliminary expenses and floatation costs | 5,938 | - | 587,905 | - | - | - | - | 593,843 |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net | 93,962,929 | 13,675,426 | (566,135) | 44,136,790 | 27,282,664 | (4,705,935) | (17,686,264) | 156,099,475 |
| | 93,968,867 | 13,675,426 | 21,770 | 44,136,790 | 27,282,664 | (4,705,935) | (17,686,264) | 156,693,318 |
| Decrease / (increase) in assets | | | | | | | | |
| Investments - net | 224,063,777 | 87,941,160 | 146,797,041 | 87,642,094 | 90,144,437 | 488,571,930 | (741,257,384) | 383,903,055 |
| Profit receivable on deposit with banks | 1,208,485 | 144,582 | 139,329 | 305,363 | 278,901 | 285,567 | (2,960) | 2,359,267 |
| Receivable against sale of investment | - | (3,990,000) | - | (1,045,000) | - | (1,500,000) | - | (6,535,000) |
| Prepayments | 190,493 | 45,732 | 45,732 | 160,508 | 160,577 | 160,452 | - | 763,494 |
| | 225,462,755 | 84,141,474 | 146,982,102 | 87,062,965 | 90,583,915 | 487,517,949 | (741,260,344) | 380,490,816 |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | (239,461) | (72,907) | (832) | 105,159 | 106,583 | 180,767 | 383,078 | 462,386 |
| Payable to MCB Financial Services Limited - Trustee | (22,673) | (2,183) | (6,922) | 4,831 | 5,529 | (6,204) | 65,217 | 37,595 |
| Payable to Securities and Exchange Commission of Pakistan | (344,762) | (68,434) | (178,977) | (380,130) | (247,018) | 416,617 | 385,924 | (416,781) |
| Dividend payable | (608,027) | (346,568) | - | (1,109,900) | - | - | - | (2,064,495) |
| Accrued expenses and other liabilities | (7,961,398) | (5,917,611) | (168,786) | (1,145,518) | (17,241) | (70,779) | 48,835 | (15,232,498) |
| Payable against redemption of units | (333,601) | 4,000,000 | 59,500 | 1,100,000 | - | 1,500,000 | - | 6,325,899 |
| | (9,509,922) | (2,407,703) | (296,017) | (1,425,558) | (152,147) | 2,020,401 | 883,053 | (10,887,894) |
| | 178,665,338 | 65,371,820 | 142,946,980 | 71,201,948 | 64,858,943 | 472,342,559 | (738,231,242) | 257,156,345 |
| Net cash (used in) / generated from operating activities | 178,665,338 | 65,371,820 | 142,946,980 | 71,201,948 | 64,858,943 | 472,342,559 | (738,231,242) | 257,156,345 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Dividend paid | (16,800,112) | - | (3,749,980) | - | - | (3,700,012) | - | (20,550,092) |
| Receipts against issuance of units | 176,210,107 | 187,319,560 | 108,228,799 | - | - | 3,090,306 | 772,310,977 | 1,247,159,749 |
| Payments against redemption of units | (479,162,354) | (279,173,039) | (264,540,196) | (132,671,000) | (116,576,688) | (535,468,835) | (33,702,052) | (1,841,294,165) |
| Net cash (used in) / generated from financing activities | (319,752,359) | (91,853,480) | (160,061,377) | (132,671,000) | (116,576,688) | (536,078,541) | 738,608,925 | (614,684,508) |
| Net (decrease) / increase in cash and cash equivalents during the period | (141,087,021) | (26,481,660) | (17,114,397) | (61,469,053) | (51,717,745) | (63,735,983) | 377,683 | (357,528,163) |
| 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 | 6,165,881 | 4,901,119 | 2,195,080 | 2,014,530 | 1,519,439 | 1,536,219 | 377,683 | 22,409,964 |

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

For ABL Asset Management Company Limited
(Management Company)



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

SAQIB MATIN
CHIEF FINANCIAL OFFICER

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

| | For the nine months ended March 31, 2018 | | | | For the period from September 08, 2017 to March 31, 2017 | For the period from February 06, 2017 to March 31, 2017 | Total |
|--|--|----------------------------------|------------------------------------|---------------------------------|---|--|------------------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | |
| ----- (Rupees) ----- | | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Net income for the period before taxation | 312,830,565 | 86,683,581 | 28,049,556 | 156,539,149 | 57,449,389 | 4,620,224 | 646,172,464 |
| Adjustments for non-cash and other items: | | | | | | | |
| Unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading - net | (148,933,035) | (39,369,000) | (10,248,514) | (117,461,800) | (49,544,365) | (3,900,297) | (369,457,011) |
| Amortization of preliminary expenses and floatation costs | 5,846 | - | 586,257 | - | - | - | 592,103 |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | (87,354,416) | (32,738,482) | 5,318,077 | 6,328,914 | 4,610,682 | 295 | (103,834,930) |
| | (236,281,605) | (72,107,482) | (4,344,180) | (111,132,886) | (44,933,683) | (3,900,002) | (472,699,838) |
| Decrease / (increase) in assets | | | | | | | |
| Investments - net | (640,534,561) | (224,950,628) | 91,391,068 | 68,680,101 | (1,026,778,947) | (1,167,000,000) | 2,899,192,967 |
| Receivable against sale of investments | 78,500,000 | (4,000,000) | (3,200,000) | - | - | - | 71,300,000 |
| Prepayment | (3,428) | (687) | (1,507) | (3,840) | (5,259) | - | (14,721) |
| Profit receivable | (349,454) | (154,705) | (136,572) | (311,502) | (314,986) | (716,628) | (1,983,847) |
| | (562,387,443) | (229,106,020) | 88,052,989 | 68,364,759 | (1,027,099,192) | (1,167,716,628) | (2,829,891,535) |
| Increase / (decrease) in liabilities | | | | | | | |
| Payable to ABL Asset Management Company Limited - Management Company | 638,015 | 341,743 | 375,923 | 296,778 | 298,949 | 7,413,733 | 9,365,141 |
| Payable to MCB Financial Services Limited - Trustee | 56,662 | 20,716 | (3,712) | 3,823 | 75,979 | 75,906 | 229,374 |
| Payable to Securities and Exchange Commission of Pakistan | 516,590 | 140,358 | 117,837 | 540,126 | 629,725 | 92,344 | 2,036,980 |
| Accrued expenses and other liabilities | 6,550,234 | 1,885,796 | 748,966 | 3,242,012 | 1,491,608 | 108,134 | 14,026,750 |
| Payable against redemption of units | (87,983,730) | (63,054) | 35,000 | - | 14,722 | - | (87,997,062) |
| | (80,222,229) | 2,325,559 | 1,274,014 | 4,082,739 | 2,510,983 | 7,690,117 | (62,338,817) |
| Net cash (used in) / generated from operating activities | (566,060,712) | (212,204,362) | 113,032,379 | 117,853,761 | (1,012,072,503) | (1,159,306,289) | (2,718,757,726) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Dividend paid | - | (77,332) | (13,469) | (148,900) | - | - | (239,701) |
| Receipts against issuance of units during the period | 992,916,181 | 453,298,457 | 572,729,940 | 4,754,699 | 1,200,551,565 | 1,244,941,044 | 4,469,191,886 |
| Payments against redemption of units during the period | (331,644,673) | (213,013,784) | (664,816,406) | (55,310,252) | (122,174,293) | (99,305) | (1,387,058,713) |
| Net cash generated from / (used in) financing activities | 661,271,508 | 240,207,341 | (92,099,935) | (50,704,453) | 1,078,377,272 | 1,244,841,739 | 3,081,893,472 |
| Net increase / (decrease) in cash and cash equivalents | 95,210,796 | 28,002,979 | 20,932,444 | 67,149,308 | 66,304,769 | 85,535,450 | 363,135,746 |
| Cash and cash equivalents at the beginning of the period | 13,011,494 | 742,302 | 12,467 | 1,062,681 | - | - | 14,828,944 |
| Cash and cash equivalents at the end of the period | 41 | 108,222,290 | 28,745,281 | 20,944,911 | 68,211,989 | 85,535,450 | 377,964,690 |

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

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN
CHIEF FINANCIAL OFFICER

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

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

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 18, 2017 and the duration of the plan is twelve (24) months. The Management Company may invest up to 95% in Shariah compliant Equity and Islamic Income schemes and up to 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 up to 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.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as 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.

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 income / 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 I, ABL Islamic Financial Planning Fund - Strategic Allocation Plan II, ABL Islamic Financial Planning Fund - Strategic Allocation Plan III and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV would have been lower by Rs. 13.87 million, Rs. 7.07 million, Rs. 14.05 million, Rs. 5.20 million and Rs. 0.37 million respectively and the loss / income of ABL Islamic Financial Planning Fund - Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan III would have been higher by Rs. 6.88 million and Rs. 8.83 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

| | | March 31, 2018 (Un-audited) | | | | | | | |
|----------------------|----------------------------------|-----------------------------|----------------------------|------------------------------|---------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------|
| Note | | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | Total |
| ----- (Rupees) ----- | | | | | | | | | |
| | Profit and loss sharing accounts | 6,160,981 | 4,896,220 | 2,190,180 | 2,009,630 | 1,514,540 | 1,531,321 | 377,683 | 18,680,554 |
| | Credit Line Facility Account | 4,900 | 4,900 | 4,900 | 4,900 | 4,900 | 4,900 | - | 29,400 |
| | | <u>6,165,881</u> | <u>4,901,120</u> | <u>2,195,080</u> | <u>2,014,530</u> | <u>1,519,440</u> | <u>1,536,221</u> | <u>377,683</u> | <u>18,709,954</u> |
| | | June 30, 2017 (Audited) | | | | | | | |
| Note | | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | Total |
| ----- (Rupees) ----- | | | | | | | | | |
| | Profit and loss sharing accounts | 147,247,902 | 31,377,779 | 19,304,477 | 63,478,583 | 53,232,184 | 65,267,202 | - | 379,908,127 |
| | Credit Line Facility Account | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | - | 30,000 |
| | | <u>147,252,902</u> | <u>31,382,779</u> | <u>19,309,477</u> | <u>63,483,583</u> | <u>53,237,184</u> | <u>65,272,202</u> | <u>-</u> | <u>379,938,127</u> |

- 4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 2.9% to 3.25% (June 30, 2017: 2.95% to 5.55%) per annum. These include aggregate balance of Rs. 16,458,857 maintained with Allied Bank Limited, a related party, and carries profit rate 3.25% (June 30, 2017: 5.55%) per annum.

5. INVESTMENTS

| | | March 31, 2018 (Un-audited) | | | | | | | |
|----------------------|--|-----------------------------|----------------------------|------------------------------|---------------------------|--------------------------------|---------------------------------|--------------------------------|---------------|
| Note | | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | Total |
| ----- (Rupees) ----- | | | | | | | | | |
| | Financial assets at fair value through profit or loss - held for trading | | | | | | | | |
| | - Units of Mutual Funds | 1,302,766,775 | 305,027,633 | 191,505,217 | 896,312,141 | 857,399,068 | 686,556,840 | 758,981,824 | 4,998,549,498 |
| | | June 30, 2017 (Audited) | | | | | | | |
| Note | | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan - II | Strategic Allocation Plan - III | Strategic Allocation Plan - IV | Total |
| ----- (Rupees) ----- | | | | | | | | | |
| | - Units of Mutual Funds | 1,620,793,481 | 406,644,219 | 337,736,123 | 1,028,091,025 | 974,826,169 | 1,170,472,805 | - | 5,538,563,822 |

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

5.1.1 Units of Mutual Funds

| Name of Investee Funds | As at July 01, 2017 | Purchases during the period | Bonus | Redemptions during the period | As at March 31, 2018 | Carrying value as at March 31, 2018 | Market value as at March 31, 2018 | Unrealised gain as at March 31, 2018 | 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 | 61,535,685 | - | 19,931,876 | 41,761,996 | 428,864,916 | 438,091,676 | 9,226,760 | 33.68 | 33.63 |
| ABL Islamic Dedicated Stock Fund | 128,345,276 | 15,380,292 | - | 48,788,763 | 94,936,805 | 959,836,166 | 856,121,117 | (103,715,049) | 65.81 | 65.72 |
| ABL Islamic Stock Fund | 17,270,156 | 3,787,592 | - | 20,504,855 | 552,893 | 8,028,623 | 8,553,982 | 525,359 | 0.66 | 0.66 |
| | | | | | | 1,396,729,704 | 1,302,766,775 | (93,962,929) | 100 | 100 |
| Aggressive Allocation Plan | | | | | | | | | | |
| ABL Islamic Income Fund | 10,498,296 | 6,034,349 | - | 8,061,235 | 8,471,411 | 86,854,407 | 88,866,793 | 2,012,386 | 28.88 | 29.13 |
| ABL Islamic Stock Fund | 7,750,037 | 895,249 | - | 4,663,168 | 3,982,118 | 67,469,581 | 61,608,533 | (5,861,048) | 20.02 | 20.20 |
| ABL Islamic Dedicated Stock Fund | 16,112,167 | 10,913,373 | - | 9,886,957 | 17,138,583 | 164,379,070 | 154,552,307 | (9,826,763) | 50.23 | 50.67 |
| | | | | | | 318,703,059 | 305,027,633 | (13,675,426) | 99 | 100 |
| Conservative Allocation Plan | | | | | | | | | | |
| ABL Islamic Income Fund | 25,355,116 | 4,990,030 | - | 15,662,264 | 14,682,882 | 149,932,041 | 154,026,361 | 4,094,320 | 79.24 | 80.44 |
| ABL Islamic Stock Fund | 1,511,176 | 206,596 | - | 1,132,904 | 584,868 | 9,826,441 | 9,048,676 | (777,765) | 4.66 | 4.73 |
| ABL Islamic Dedicated Stock Fund | 5,231,441 | 1,339,939 | - | 3,418,707 | 3,152,673 | 31,180,600 | 28,430,180 | (2,750,420) | 14.63 | 14.85 |
| | | | | | | 190,939,082 | 191,505,217 | 566,135 | 98.53 | 100 |
| Strategic Allocation Plan | | | | | | | | | | |
| ABL Islamic Income Fund | 10,233,236 | 40,229,726 | - | 8,081,703 | 42,381,259 | 433,667,657 | 444,587,875 | 10,920,218 | 49.72 | 49.60 |
| ABL Islamic Stock Fund | 26,604,151 | 675,753 | - | 14,963,897 | 12,316,007 | 211,944,197 | 190,544,647 | (21,399,550) | 21.31 | 21.26 |
| ABL Islamic Dedicated Stock Fund | 45,053,443 | 2,974,777 | - | 19,065,545 | 28,962,675 | 294,837,077 | 261,179,619 | (33,657,458) | 29.21 | 29.14 |
| | | | | | | 940,448,931 | 896,312,141 | (44,136,790) | 100 | 100 |
| Strategic Allocation Plan II | | | | | | | | | | |
| ABL Islamic Income Fund | 25,319,427 | 49,988,893 | - | 26,395,836 | 48,912,484 | 499,650,627 | 513,101,740 | 13,451,113 | 59.84 | 59.84 |
| ABL Islamic Stock Fund | 11,909,431 | 2,706,434 | - | 11,062,174 | 3,553,691 | 59,898,948 | 54,980,221 | (4,918,727) | 6.41 | 6.41 |
| ABL Islamic Dedicated Stock Fund | 49,700,743 | 4,142,480 | - | 21,760,331 | 32,082,892 | 325,132,158 | 289,317,107 | (35,815,051) | 33.74 | 33.74 |
| | | | | | | 884,681,733 | 857,399,068 | (27,282,665) | 100 | 100 |
| Strategic Allocation Plan III | | | | | | | | | | |
| ABL Islamic Income Fund | 72,469,977 | 29,586,744 | - | 53,165,121 | 48,891,600 | 497,687,246 | 512,882,659 | 15,195,413 | 59.81 | 74.70 |
| ABL Islamic Stock Fund | 12,186,205 | 2,566,419 | - | 11,864,568 | 2,888,056 | 48,827,205 | 44,681,987 | (4,145,218) | 5.21 | 6.51 |
| ABL Islamic Dedicated Stock Fund | 21,655,041 | 11,224,126 | - | 18,574,992 | 14,304,175 | 135,336,453 | 128,992,194 | (6,344,259) | 15.04 | 18.79 |
| | | | | | | 681,850,905 | 686,556,840 | 4,705,935 | 80 | 100 |
| Strategic Allocation Plan IV | | | | | | | | | | |
| ABL Islamic Income Fund | - | 67,847,273 | - | 10,134,894 | 57,712,379 | 591,839,983 | 605,414,396 | 13,574,412 | 70.60 | 79.77 |
| ABL Islamic Dedicated Stock Fund | - | 13,799,609 | - | 517,476 | 13,282,133 | 117,503,374 | 119,775,618 | 2,272,244 | 13.97 | 15.78 |
| ABL Islamic Stock Fund | - | 2,255,785 | - | 71,624 | 2,184,161 | 31,952,203 | 33,791,810 | 1,839,607 | 3.94 | 4.45 |
| | | | | | | 741,295,560 | 758,981,824 | 17,686,263 | 89 | 100 |
| Total March 31, 2018 | | | | | | 5,154,648,974 | 4,998,549,498 | (156,099,477) | | |
| Total June 30, 2017 | | | | | | 5,546,957,599 | 5,538,563,822 | (8,393,777) | | |

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

| March 31, 2018 (Un-audited) | | | | | | | | | |
|---|------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|------------------|------------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Total | |
| Rupees | | | | | | | | | |
| Remuneration of the Management Company | 2,032 | 3,188 | 4,346 | 2,024 | 581 | 5,888 | 593 | 18,652 | Note |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 2,244 | 702 | 1,157 | 273 | 288 | 907 | 244 | 5,814 |
| Federal Excise Duty on remuneration of the Management Company | 6.2 | 14,511 | 389 | 3,344 | - | - | - | 18,244 | |
| Sales load payable to the Management Company | | 68,444 | - | 39,208 | - | - | - | 107,652 | |
| Reimbursement of operational expenses to the | 6.3 | 662,802 | 157,453 | 107,079 | 447,891 | 432,303 | 549,238 | 382,241 | 2,739,007 |
| | | 750,032 | 161,732 | 155,134 | 450,188 | 433,172 | 556,033 | 383,078 | 2,889,368 |
| 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 | | | | | | | | | |
| Remuneration of the Management Company | 221,583 | 26,320 | 26,018 | 52,309 | 47,499 | 54,753 | - | 428,682 | |
| Sindh Sales Tax on remuneration of the Management Company | 6.1 | 37,485 | 4,266 | 4,631 | 8,400 | 7,599 | 8,761 | 71,142 | |
| Federal Excise Duty on remuneration of the Management Company | 6.2 | 14,511 | 389 | 3,344 | - | - | - | 18,244 | |
| Sales load payable to the Management Company | | 243,002 | 91,043 | 29,710 | - | - | - | 363,755 | |
| Reimbursement of operational expenses to the | 6.3 | 472,912 | 112,621 | 92,263 | 284,120 | 271,491 | 311,752 | 1,545,159 | |
| | | 989,493 | 234,639 | 155,966 | 345,029 | 326,389 | 375,266 | 2,426,982 | |

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

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

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto September 30, 2017.

On June 30, 2016 the SHC passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore

chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

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

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | March 31, 2018 (Un-audited) | | | | | | | |
|--|-----|-----------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|-------------------|
| | | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Total |
| Rupees | | | | | | | | | |
| Auditors' remuneration | | 22,214 | 4,286 | 3,159 | 15,485 | 13,009 | 1,568 | 8,333 | 68,054 |
| Printing charges | | 44,131 | 9,347 | 5,514 | 30,219 | 28,659 | 16,616 | 21,365 | 155,850 |
| Withholding tax payable | | 18 | 3,428,000 | 16,674 | 18,746 | - | - | 36 | 38,902 |
| Shariah advisor fee payable | | 25,648 | 4,556 | 6,250 | 12,664 | 7,649 | 7,280 | 19,101 | 83,149 |
| Provision for Sindh Worker's Welfare Fund (SWWF) | 7.1 | 6,115,927 | 1,788,733 | 930,342 | 2,751,727 | 251,548 | 83,542 | - | 11,921,819 |
| | | 6,207,938 | 1,810,350 | 961,939 | 2,828,841 | 300,865 | 109,006 | 48,835 | 12,267,774 |
| 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 | | | | | | | | | |
| Auditors' remuneration | | 44,383 | 10,067 | 9,669 | 26,084 | 30,739 | 58,000 | - | 178,942 |
| Printing charges | | 15,457 | 3,491 | 3,491 | 8,975 | 10,488 | 30,333 | - | 72,235 |
| Withholding tax payable | | 7,837,157 | 5,872,228 | 183,189 | 1,167,709 | 5,081 | - | - | 15,065,364 |
| Others | | - | - | - | - | 13,526 | - | - | 13,526 |
| Shariah advisor fee payable | | 12,261 | 2,769 | 2,769 | 7,119 | 6,724 | 7,910 | - | 39,552 |
| Provision for Sindh Workers' Welfare Fund (SWWF) | 7.1 | 6,260,078 | 1,839,406 | 931,607 | 2,764,472 | 251,548 | 83,542 | - | 12,130,653 |
| | | 14,169,336 | 7,727,961 | 1,130,725 | 3,974,359 | 318,106 | 179,785 | - | 27,500,272 |

7.1. Provision for Workers' Welfare Fund

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

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

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

The total provision for SWWF till March 31, 2018 is amounting to Rs. 12.131 million. Had the provision not been made, the net assets value per unit of the Fund as at June 30, 2017 would have been higher by Re. 0.5023, Re. 0.1469, Re. 0.0764, Re. 0.2260, Re. 0.0207 & Re. 0.0069 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

10. EARNINGS PER UNIT (EPU)

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

11. TOTAL EXPENSE RATIO

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

| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV |
|-------------------------------------|------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|
| Total expense ratio | 0.27% | 0.27% | 0.53% | 0.28% | 0.28% | 0.27% | 0.18% |
| Government Levies, WWF and SECP Fee | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.08% | 0.06% |

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

| | For the nine months ended March 31, 2018 (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 | 440,336 | 111,425 | 87,181 | 221,990 | 233,480 | 247,030 | 87,208 | 1,428,650 |
| Preliminary expenses and floatation costs | 5,938 | - | 587,905 | - | - | - | - | 593,843 |
| Sindh Sales Tax on remuneration of the Management Company | 63,693 | 17,175 | 13,163 | 33,893 | 36,129 | 37,089 | 407,166 | 608,308 |
| Allied Bank Limited - Holding Company of the Management Company | | | | | | | | |
| Bank charges | 208,807 | 55,125 | 58,222 | 165,742 | 166,362 | 173,961 | - | 828,220 |
| Profit earned on deposit accounts | 364,718 | 279,177 | 242,690 | 423,139 | 618,523 | 956,504 | 2,788,682 | 5,673,432 |
| ABL Islamic Dedicated Stock Fund | | | | | | | | |
| Purchase of 15,380,292 units - Active Allocation Plan | 137,413,568 | - | - | - | - | - | - | 137,413,568 |
| Redemption of 48,788,763 units - Active Allocation Plan | 442,190,500 | - | - | - | - | - | - | 442,190,500 |
| Purchase of 10,913,373 units - Aggressive Allocation Plan | - | 96,504,247 | - | - | - | - | - | 96,504,247 |
| Redemption of 9,886,857 units - Aggressive Allocation Plan | - | 85,331,500 | - | - | - | - | - | 85,331,500 |
| Purchase of 1,339,939 units - Conservative Allocation Plan | - | - | 12,014,309 | - | - | - | - | 12,014,309 |
| Redemption of 3,418,707 units - Conservative Allocation Plan | - | - | 30,106,850 | - | - | - | - | 30,106,850 |
| Purchase of 2,974,777 units - Strategic Allocation Plan | - | - | - | 26,835,751 | - | - | - | 26,835,751 |
| Redemption of 19,065,545 units - Strategic Allocation Plan | - | - | - | 185,179,500 | - | - | - | 185,179,500 |
| Purchase of 4,142,480 units - Strategic Allocation Plan II | - | - | - | - | 36,973,203 | - | - | 36,973,203 |
| Redemption of 21,790,331 units - Strategic Allocation Plan II | - | - | - | - | 205,964,999 | - | - | 205,964,999 |
| Purchase of 11,224,126 units - Strategic Allocation Plan III | - | - | - | - | - | 97,297,946 | - | 97,297,946 |
| Redemption of 18,574,992 units - Strategic Allocation Plan III | - | - | - | - | - | 170,666,250 | - | 170,666,250 |
| Purchase of 13,799,609 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 122,081,343 | 122,081,343 |
| Redemption of 517,476 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 4,474,500 | 4,474,500 |
| ABL Islamic Income Fund | | | | | | | | |
| Purchase of 61,535,685 units - Active Allocation Plan | 630,582,500 | - | - | - | - | - | - | 630,582,500 |
| Redemption of 19,931,876 units - Active Allocation Plan | 205,270,450 | - | - | - | - | - | - | 205,270,450 |
| Purchase of 6,034,349 units - Aggressive Allocation Plan | - | 62,270,000 | - | - | - | - | - | 62,270,000 |
| Redemption of 8,061,235 units - Aggressive Allocation Plan | - | 82,960,999 | - | - | - | - | - | 82,960,999 |
| Purchase of 4,990,030 units - Conservative Allocation Plan | - | - | 51,527,500 | - | - | - | - | 51,527,500 |
| Redemption of 15,662,264 units - Conservative Allocation Plan | - | - | 161,197,350 | - | - | - | - | 161,197,350 |
| Purchase of 40,229,726 units - Strategic Allocation Plan | - | - | - | 412,000,000 | - | - | - | 412,000,000 |
| Redemption of 8,081,703 units - Strategic Allocation Plan | - | - | - | 83,184,500 | - | - | - | 83,184,500 |
| Purchase of 49,988,893 units - Strategic Allocation Plan II | - | - | - | - | 511,000,000 | - | - | 511,000,000 |
| Redemption of 26,395,836 units - Strategic Allocation Plan II | - | - | - | - | 270,805,999 | - | - | 270,805,999 |
| Purchase of 29,586,744 units - Strategic Allocation Plan III | - | - | - | - | - | 302,000,000 | - | 302,000,000 |
| Redemption of 53,165,121 units - Strategic Allocation Plan III | - | - | - | - | - | 553,385,375 | - | 553,385,375 |
| Purchase of 67,847,273 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 695,732,088 | 695,732,088 |
| Redemption of 10,134,894 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 104,397,500 | 104,397,500 |
| ABL Islamic Stock Fund | | | | | | | | |
| Purchase of 3,787,592 units - Active Allocation Plan | 55,000,000 | - | - | - | - | - | - | 55,000,000 |
| Redemption of 20,594,855 units - Active Allocation Plan | 340,118,206 | - | - | - | - | - | - | 340,118,206 |
| Purchase of 895,249 units - Aggressive Allocation Plan | - | 13,000,000 | - | - | - | - | - | 13,000,000 |
| Redemption of 4,663,168 units - Aggressive Allocation Plan | - | 71,946,500 | - | - | - | - | - | 71,946,500 |
| Purchase of 206,596 units - Conservative Allocation Plan | - | - | 3,000,000 | - | - | - | - | 3,000,000 |
| Redemption of 1,132,904 units - Conservative Allocation Plan | - | - | 17,751,600 | - | - | - | - | 17,751,600 |
| Purchase of 675,733 units - Strategic Allocation Plan | - | - | - | 10,000,000 | - | - | - | 10,000,000 |
| Redemption of 14,963,897 units - Strategic Allocation Plan | - | - | - | 248,463,500 | - | - | - | 248,463,500 |
| Purchase of 2,706,434 units - Strategic Allocation Plan II | - | - | - | - | 45,000,000 | - | - | 45,000,000 |
| Redemption of 11,062,174 units - Strategic Allocation Plan II | - | - | - | - | 177,126,500 | - | - | 177,126,500 |
| Purchase of 2,566,419 units - Strategic Allocation Plan III | - | - | - | - | - | 42,000,000 | - | 42,000,000 |
| Redemption of 11,864,568 units - Strategic Allocation Plan III | - | - | - | - | - | 187,339,500 | - | 187,339,500 |
| Purchase of 2,255,785 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 33,000,000 | 33,000,000 |
| Redemption of 71,624 units - Strategic Allocation Plan IV | - | - | - | - | - | - | 1,060,500 | 1,060,500 |
| MCB Financial Services Limited - Trustee | | | | | | | | |
| Remuneration | 787,030 | 182,757 | 133,889 | 507,508 | 483,615 | 602,503 | 294,612 | 2,961,913 |
| Sindh Sales Tax on remuneration of Trustee | 98,415 | 23,759 | 17,406 | 65,976 | 62,870 | 79,082 | 38,451 | 385,958 |

| | For the nine months ended March 31, 2017 (Un-audited) | | | | For the period from September 08, 2016 to March 31, 2017 | For the period from February 08, 2017 to March 31, 2017 | | | Total |
|--|---|----------------------------|------------------------------|---------------------------|--|---|------------------------------|---|---------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | | |
| Rupees | | | | | | | | | |
| ABL Asset Management Company Limited - Management Company | | | | | | | | | |
| Remuneration of the Management Company | 142,300 | 41,568 | 35,310 | 82,237 | 133,992 | 67,897 | - | - | 503,304 |
| Sindh Sales Tax on remuneration of the Management Company | 18,499 | 5,402 | 4,592 | 10,685 | 17,420 | 8,827 | - | - | 65,425 |
| Reimbursement of operational expenses to the Management Company | 363,211 | 91,101 | 73,537 | 232,846 | 233,503 | 97,190 | - | - | 1,091,388 |
| Allied Bank Limited - Holding Company of the Management Company | | | | | | | | | |
| Bank charges | 18,490 | 14,412 | 37,070 | 2,733 | 4,584 | 10,782 | - | - | 88,071 |
| Profit earned on deposit accounts | 972,599 | 329,810 | 388,929 | 463,594 | 710,318 | 1,179,812 | - | - | 4,015,062 |
| ABL Islamic Dedicated Stock Fund | | | | | | | | | |
| Purchase of 91,204,531 units - Active Allocation Plan | 941,710,000 | - | - | - | - | - | - | - | 941,710,000 |
| Purchase of 11,900,065 units - Aggressive Allocation Plan | - | 125,580,000 | - | - | - | - | - | - | 125,580,000 |
| Purchase of 3,596,051 units - Conservative Allocation Plan | - | - | 37,920,000 | - | - | - | - | - | 37,920,000 |
| Purchase of 20,000,000 units - Strategic Allocation Plan | - | - | - | 200,000,000 | - | - | - | - | 200,000,000 |
| Purchase of 6,100,000 units - Strategic Allocation Plan - II | - | - | - | - | 61,000,000 | - | - | - | 61,000,000 |
| Purchase of 2,864,985 units - Strategic Allocation Plan - III | - | - | - | - | - | 31,000,000 | - | - | 31,000,000 |
| ABL Islamic Income Fund | | | | | | | | | |
| Purchase of 24,658,025 units - Active Allocation Plan | 253,090,800 | - | - | - | - | - | - | - | 253,090,800 |
| Redemption of 42,800,192 units - Active Allocation Plan | 442,660,000 | - | - | - | - | - | - | - | 442,660,000 |
| Purchase of 12,644,885 units - Aggressive Allocation Plan | - | 129,885,171 | - | - | - | - | - | - | 129,885,171 |
| Redemption of 7,174,729 units - Aggressive Allocation Plan | - | 74,009,161 | - | - | - | - | - | - | 74,009,161 |
| Purchase of 46,325,075 units - Conservative Allocation Plan | - | - | 474,310,915 | - | - | - | - | - | 474,310,915 |
| Redemption of 54,016,460 units - Conservative Allocation Plan | - | - | 554,015,121 | - | - | - | - | - | 554,015,121 |
| Redemption of 14,216,391 units - Conservative Allocation Plan | - | - | - | 146,082,000 | - | - | - | - | 146,082,000 |
| Purchase of 113,680,291 units - Strategic Allocation Plan - II | - | - | - | - | 1,152,000,000 | - | - | - | 1,152,000,000 |
| Redemption of 25,996,430 units - Strategic Allocation Plan - II | - | - | - | - | 288,600,000 | - | - | - | 288,600,000 |
| Purchase of 108,968,825 units - Strategic Allocation Plan - III | - | - | - | - | - | 1,136,000,000 | - | - | 1,136,000,000 |
| ABL Islamic Stock Fund | | | | | | | | | |
| Purchase of 12,432,381 units - Active Allocation Plan | 186,601,200 | - | - | - | - | - | - | - | 186,601,200 |
| Redemption of 22,134,698 units - Active Allocation Plan | 383,240,000 | - | - | - | - | - | - | - | 383,240,000 |
| Purchase of 9,658,197 units - Aggressive Allocation Plan | - | 148,334,161 | - | - | - | - | - | - | 148,334,161 |
| Redemption of 7,421,137 units - Aggressive Allocation Plan | - | 121,640,171 | - | - | - | - | - | - | 121,640,171 |
| Purchase of 5,255,087 units - Conservative Allocation Plan | - | - | 79,226,121 | - | - | - | - | - | 79,226,121 |
| Redemption of 9,615,626 units - Conservative Allocation Plan | - | - | 153,746,915 | - | - | - | - | - | 153,746,915 |
| Purchase of 3,447,848 units - Strategic Allocation Plan | - | - | - | 50,000,000 | - | - | - | - | 50,000,000 |
| Redemption of 12,874,150 units - Strategic Allocation Plan | - | - | - | 222,818,000 | - | - | - | - | 222,818,000 |
| Purchase of 8,173,228 units - Strategic Allocation Plan - II | - | - | - | - | 120,000,000 | - | - | - | 120,000,000 |
| Redemption of 3,535,043 units - Strategic Allocation Plan - II | - | - | - | - | 61,000,000 | - | - | - | 61,000,000 |
| MCB Financial Services Limited - Trustee | | | | | | | | | |
| Remuneration | 680,654 | 152,046 | 203,923 | 589,684 | 468,160 | 67,173 | - | - | 2,161,640 |
| Sindh sales tax on remuneration of Trustee | 88,485 | 19,766 | 26,514 | 76,659 | 60,861 | 8,733 | - | - | 281,018 |

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

| | March 31, 2018 (Unaudited) | | | | | | For the period from September 18, 2017 to March 31, 2018 | Total |
|--|----------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|--|-------------|
| | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | |
| Rupees | | | | | | | | |
| ABL Asset Management Company Limited - Management Company | | | | | | | | |
| Remuneration of the Management Company | 2,032 | 3,188 | 4,346 | 2,024 | 581 | 5,888 | 593 | 18,652 |
| Sindh Sales Tax on remuneration of the Management Company | 2,244 | 702 | 1,157 | 273 | 288 | 907 | 244 | 5,814 |
| Federal Excise Duty on remuneration of the Management Company | 14,511 | 389 | 3,344 | - | - | - | - | 18,244 |
| Sales load payable to the Management Company | 68,444 | - | 39,208 | - | - | - | - | 107,652 |
| Reimbursement of operational expenses to the | 662,802 | 157,453 | 107,079 | 447,891 | 432,303 | 549,238 | 382,241 | 2,739,007 |
| Allied Bank Limited - Holding Company of the Management Company | | | | | | | | |
| Balances in profit and loss sharing accounts | 5,749,550 | 4,816,000 | 2,146,389 | 1,400,896 | 906,394 | 1,536,221 | 377,683 | 16,933,133 |
| Profit receivable | 10,213 | 14,540 | 14,048 | 1,053,611 | 4,802 | 1,517,259 | 2,959 | 2,617,431 |
| ABL Islamic Dedicated Stock Fund | | | | | | | | |
| 94,936,805 units held by Active Allocation Plan | 856,121,117 | - | - | - | - | - | - | 856,121,117 |
| 17,138,583 units held by Aggressive Allocation Plan | - | 154,552,307 | - | - | - | - | - | 154,552,307 |
| 3,152,673 units held by Conservative Allocation Plan | - | - | 28,430,180 | - | - | - | - | 28,430,180 |
| 28,962,675 units held by Strategic Allocation Plan | - | - | - | 261,179,619 | - | - | - | 261,179,619 |
| 32,082,892 units held by Strategic Allocation Plan II | - | - | - | - | 289,317,107 | - | - | 289,317,107 |
| 14,304,175 units held by Strategic Allocation Plan III | - | - | - | - | - | 128,992,194 | - | 128,992,194 |
| 13,282,133 units held by Strategic Allocation Plan IV | - | - | - | - | - | - | 119,775,618 | 119,775,618 |
| ABL Islamic Income Fund | | | | | | | | |
| 41,761,996 units held by Active Allocation Plan | 438,091,676 | - | - | - | - | - | - | 438,091,676 |
| 8,471,411 units held by Aggressive Allocation Plan | - | 88,866,793 | - | - | - | - | - | 88,866,793 |
| 14,682,882 units held by Conservative Allocation Plan | - | - | 154,026,361 | - | - | - | - | 154,026,361 |
| 42,381,259 units held by Strategic Allocation Plan | - | - | - | 444,587,875 | - | - | - | 444,587,875 |
| 48,912,484 units held by Strategic Allocation Plan II | - | - | - | - | 513,101,740 | - | - | 513,101,740 |
| 48,891,600 units held by Strategic Allocation Plan III | - | - | - | - | - | 512,882,659 | - | 512,882,659 |
| 57,712,379 units held by Strategic Allocation Plan IV | - | - | - | - | - | - | 605,414,396 | 605,414,396 |
| ABL Islamic Stock Fund | | | | | | | | |
| 552,891 units held by Active Allocation Plan | 8,533,987 | - | - | - | - | - | - | 8,533,987 |
| 3,982,118 units held by Aggressive Allocation Plan | - | 61,608,533 | - | - | - | - | - | 61,608,533 |
| 584,868 units held by Conservative Allocation Plan | - | - | 9,048,676 | - | - | - | - | 9,048,676 |
| 12,316,007 units held by Strategic Allocation Plan | - | - | - | 190,544,647 | - | - | - | 190,544,647 |
| 3,535,691 units held by Strategic Allocation Plan II | - | - | - | - | 54,980,221 | - | - | 54,980,221 |
| 2,888,656 units held by Strategic Allocation Plan III | - | - | - | - | - | 44,681,987 | - | 44,681,987 |
| 2,184,161 units held by Strategic Allocation Plan IV | - | - | - | - | - | - | 33,791,810 | 33,791,810 |
| MCB Financial Services Limited - Trustee | | | | | | | | |
| Remuneration payable | 91,621 | 23,437 | 14,850 | 67,636 | 64,870 | 64,843 | 57,715 | 384,970 |
| Sindh Sales Tax payable on remuneration of the trustee | 11,910 | 3,046 | 1,930 | 8,793 | 8,433 | 8,429 | 7,503 | 50,045 |

| June 30, 2017 (Audited) | | | | | | | |
|--|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|---------------|
| Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Total |
| ABL Asset Management Company Limited - Management Company | | | | | | | |
| Rupees | | | | | | | |
| Preliminary expenses and floatation cost payable | - | - | - | - | - | - | - |
| Remuneration of the Management Company | 221,583 | 26,320 | 26,018 | 52,509 | 47,499 | 54,753 | 428,682 |
| Sales load payable to the Management Company | 243,002 | 91,043 | 29,710 | - | - | - | 363,755 |
| Sindh sales tax on remuneration of the Management Company | 37,485 | 4,266 | 4,631 | 8,400 | 7,599 | 8,761 | 71,142 |
| Federal Excise Duty on remuneration of the Management Company | 14,511 | 389 | 3,344 | - | - | - | 18,244 |
| Reimbursement of operational expenses to the Management Company | 472,912 | 112,621 | 92,263 | 284,120 | 271,491 | 311,752 | 1,545,159 |
| Allied Bank Limited - Holding Company of the Management Company | | | | | | | |
| Balances in profit and loss sharing accounts | 147,125,473 | 31,367,779 | 19,280,832 | 63,418,705 | 52,341,000 | 65,267,202 | 378,800,991 |
| Profit receivable | 1,239,802 | 159,931 | 153,376 | 320,192 | 284,165 | 303,865 | 2,461,331 |
| ABL Islamic Dedicated Stock Fund | | | | | | | |
| 91,204,531 units held by Active Allocation Plan | 1,320,159,507 | - | - | - | - | - | 1,320,159,507 |
| 11,900,065 units held by Aggressive Allocation Plan | - | 165,729,746 | - | - | - | - | 165,729,746 |
| 3,596,051 units held by Conservative Allocation Plan | - | - | 53,810,606 | - | - | - | 53,810,606 |
| 20,000,000 units held by Strategic Allocation Plan | - | - | - | 463,419,720 | - | - | 463,419,720 |
| 6,100,000 units held by Strategic Allocation Plan - II | - | - | - | - | 511,221,845 | - | 511,221,845 |
| 2,864,985 units held by Strategic Allocation Plan - III | - | - | - | - | - | 222,743,752 | 222,743,752 |
| ABL Islamic Income Fund | | | | | | | |
| 18,630,511 units held by Active Allocation Plan | 1,608,124 | - | - | - | - | - | 1,608,124 |
| 10,027,671 units held by Aggressive Allocation Plan | - | 106,725,688 | - | - | - | - | 106,725,688 |
| 22,711,976 units held by Conservative Allocation Plan | - | - | 257,760,102 | - | - | - | 257,760,102 |
| 50,296,804 units held by Strategic Allocation Plan | - | - | - | 104,031,070 | - | - | 104,031,070 |
| 88,583,861 units held by Strategic Allocation Plan - II | - | - | - | - | 257,397,291 | - | 257,397,291 |
| 108,968,825 units held by Strategic Allocation Plan - III | - | - | - | - | - | 736,729,784 | 736,729,784 |
| ABL Islamic Stock Fund | | | | | | | |
| 28,250,836 units held by Active Allocation Plan | 299,025,850 | - | - | - | - | - | 299,025,850 |
| 10,497,609 units held by Aggressive Allocation Plan | - | 134,188,785 | - | - | - | - | 134,188,785 |
| 1,491,942 units held by Conservative Allocation Plan | - | - | 26,165,415 | - | - | - | 26,165,415 |
| 18,337,431 units held by Strategic Allocation Plan | - | - | - | 460,640,235 | - | - | 460,640,235 |
| 4,638,184 units held by Strategic Allocation Plan - II | - | - | - | - | 206,207,033 | - | 206,207,033 |
| 12,185,235 units held by Strategic Allocation Plan - III | - | - | - | - | - | 210,999,269 | 210,999,269 |
| Receivable against sale of investments | - | - | - | - | - | - | - |
| MCB Financial Services Limited - Trustee | | | | | | | |
| Remuneration payable | 111,685 | 25,368 | 20,975 | 63,361 | 59,976 | 70,332 | 351,697 |
| Sindh Sales Tax payable on remuneration of the trustee | 14,519 | 3,298 | 2,727 | 8,236 | 7,798 | 9,144 | 45,722 |

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

| | Units | | | Rupees | | | | |
|--|---------------------|--------------------------|------------------------------|----------------------|---------------------|--------------------------|------------------------------|----------------------|
| | As at July 01, 2017 | Issued during the period | Redemption during the period | As at March 31, 2018 | As at July 01, 2017 | Issued during the period | Redemption during the period | As at March 31, 2018 |
| ACTIVE ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| ABL AMCL Staff Provident Fund | 89,361 | 656 | - | 90,017 | 10,390,271 | 76,236 | - | 9,617,247 |
| ABL Staff Provident Fund | 215,345 | 2,113 | - | 217,458 | 25,038,699 | 244,955 | - | 23,232,608 |
| ABL Employees Superannuation (Pension) Funds | 2,318,125 | 22,746 | - | 2,340,871 | 269,534,233 | 2,636,868 | - | 250,092,191 |
| AGGRESSIVE ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| Hamdard Laboratories (WAQF) Pakistan | 621,951 | - | - | 621,951 | 72,950,625 | - | - | 67,990,624 |
| Fazal ur Rehman | 404,629 | - | 404,629 | - | 47,460,168 | - | 42,945,745 | - |
| 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 | 896,580 |
| STRATEGIC ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| Trustees Karachi Electric Provident Fund | 1,000,000 | - | - | 1,000,000 | 112,778,600 | - | - | 107,091,700 |
| Hamdard Laboratories (WAQF) Pakistan | 2,202,635 | - | - | 2,202,635 | 248,410,018 | - | - | 235,883,856 |
| STRATEGIC ALLOCATION PLAN II | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| ABL Asset Management Co. Ltd. - Management Company | 50,000 | - | 47,569 | 2,431 | 5,060,760 | - | 4,500,000 | 233,931 |
| Hamdard Laboratories (WAQF) Pakistan | 2,000,000 | - | - | 2,000,000 | 202,430,400 | - | - | 192,449,200 |
| Employees Provident Fund Trust SCML | 975,000 | - | - | 975,000 | 96,684,820 | - | - | 93,818,985 |
| STRATEGIC ALLOCATION PLAN III | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| English Biscuit Manufacturers (Pvt) Ltd. | 1,000,000 | 2,279 | - | 1,002,279 | 100,338,400 | - | - | 99,756,454 |
| Coronet Food (Pvt) Ltd. | 1,000,000 | 2,279 | - | 1,002,279 | 100,338,400 | - | - | 99,756,454 |
| Pakistan Mobile Communication Ltd. Provident Fund | 742,574 | 2,257 | - | 744,831 | 74,508,713 | - | - | 74,132,727 |
| STRATEGIC ALLOCATION PLAN IV | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| ABL Asset Management Co. Ltd. - Management Company | - | 200,000 | - | 200,000 | - | 20,000,000 | - | 20,526,780 |

| | As at July 01, 2016 | Issued during the period | Redemption during the period | As at March 31, 2017 | As at July 01, 2016 | Issued during the period | Redemption during the period | As at March 31, 2017 |
|--|---------------------|--------------------------|------------------------------|----------------------|---------------------|--------------------------|------------------------------|----------------------|
| | 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 | 10,695,748 |
| ABL Staff Provident Fund | 204,494 | - | - | 204,494 | 21,172,102 | - | - | 25,775,017 |
| ABL Employees Superannuation (Pension) Funds | 2,201,322 | - | - | 2,201,322 | 227,911,892 | - | - | 277,461,009 |
| AGGRESSIVE ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| Hamdard Laboratories (Waqf) Pakistan | 578,994 | 176 | - | 579,170 | 61,245,580 | 19,541 | - | 75,749,760 |
| Fazal ur Rehman | - | 378,771 | 7,088 | 371,683 | 58,510,240 | 48,896,004 | 931,000 | 48,612,494 |
| Abu Bakar Ahmed Khokhar | 229,645 | - | 229,645 | - | 24,128,687 | - | - | - |
| CONSERVATIVE ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| ABL Asset Management Co. Ltd. - Management Company | 2,512,983 | - | 2,512,983 | - | 258,592,987 | - | 266,488,860 | - |
| ABL AMCL Staff Provident Fund | - | - | - | - | - | - | - | - |
| Suraj Cotton Mills Limited | - | 453,828 | 453,828 | - | - | 50,000,000 | 51,121,181 | - |
| STRATEGIC ALLOCATION PLAN | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| Trustees Karachi Electric Provident Fund | 1,000,000 | - | - | 1,000,000 | 101,544,700 | - | - | 117,770,600 |
| Hamdard Laboratories (Waqf) Pakistan | 2,186,084 | - | - | 2,186,084 | 221,985,244 | - | - | 257,456,424 |
| STRATEGIC ALLOCATION PLAN II | | | | | | | | |
| Associated companies / undertakings | | | | | | | | |
| ABL Asset Management Co. Ltd. - Management Company | - | 50,000 | - | 50,000 | - | 5,000,000 | - | 5,265,255 |
| Hamdard Laboratories (Waqf) Pakistan | - | 2,000,000 | - | 2,000,000 | - | 200,000,000 | - | 210,610,200 |

13. GENERAL

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

13.2 Figures have been rounded off to the nearest rupee.

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

14. DATE OF AUTHORISATION FOR ISSUE

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

انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL اسٹیٹس مینجمنٹ لمیٹڈ (ABL AMC) کی "AM Two Plus" (AM2+) کی مینجمنٹ کوالٹی ریٹنگ کو اپ گریڈ کرتے ہوئے "AM Two Double Plus (AM2++)" کر دیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔

پیش بینی

مارکیٹ اس وقت X 8.8 کی کثیر انتخابی P/E پر کاروبار کرتے ہوئے 5.47% کے DY کی پیشکش کرتی ہے۔ ہم امید کرتے ہیں کہ مارکیٹ نئی ایمینسٹی اسکین کی وجہ سے فنڈز کی آمد کی بنیاد پر آئندہ کوارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع کرتے ہیں کہ ہو سکتا ہے کہ حکومت آنے والے بجٹ برائے مالی سال 19 میں بونس شیئرز پر سے محصولات (ٹیکسز) کو ختم، کارپوریٹ ٹیکس اور سپرنٹنڈنٹس کی شرح کو کم کر دے، جس سے مارکیٹ میں ٹہراؤ آ سکتا ہے۔ دوسری طرف، یہ بھی ممکن ہے کہ پاکستان IMF پروگرام میں دوبارہ داخل ہو جائے، جس کے نتیجے میں مختلف سخت نوعیت کے اقدامات جیسے PSDP کٹ، روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کا اطلاق ہو سکتا ہے، جو اسٹیل، سیمنٹ اور آٹو کی طلب کو متاثر کر سکتا ہے۔

ٹانوی مارکیٹ سے GoPijara (جی او پی اجارہ) کی پرکشش منافع کے ساتھ عدم دستیابی اور ابتدائی مارکیٹ سے کسی نئے فنڈ کے اجراء نہ ہونے کی وجہ سے فنڈ مجموعی معیاری کارپوریٹ قرضہ جات کے انسٹرومنٹس اور بینک سے پبلسمنٹ کی طرف توجہ کی حکمت عملی کے ساتھ جاری رہے گا۔

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، ٹریڈی (ایم سی بی فنانشل سروسز لمیٹڈ) اور مینجمنٹ 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 کوششوں کو بھی سراہا ہے۔

حسب الحکم و منجانب بورڈ

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

اسٹریٹیجک ایلوکیشن پلان

اسٹریٹیجک ایلوکیشن پلان کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نمٹنے کی حکمت عملی کی بنیاد پر اسلامک ایکویٹی اور اسلامک انکم اسکیمز کے درمیان فنڈز کی فعال ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔

ABL اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹیجک ایلوکیشن پلان کے سال کا اختتام 894.26 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 5.30% 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 نمٹنے 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 857.48 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان - II نے زیر بحث مدت کے دوران مجموعی طور پر 4.15% کے مجموعی 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 نمٹنے 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 686.57 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان - III نے زیر بحث مدت کے دوران مجموعی طور پر 2.67% 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 نمٹنے 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 758.48 ملین روپے رہا۔ اسٹریٹیجک ایلوکیشن پلان - IV نے زیر بحث مدت کے دوران مجموعی طور پر 2.46% کے مجموعی منافع کا اندراج کیا۔

آڈیٹرز

سال ختمہ 30 جون 2018 کے لیے ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز Deloitte

پاکستانی روپے (6QoQ-) کا اخراج ہونے کے ساتھ سہ ماہی کا اختتام 63 بلین پاکستانی روپے پر ہوا۔ مجموعی بنیاد پر مقررہ آمدن کی کمیگرمی (آمدن، مجموعی آمدن اور منی مارکیٹ فنڈز پر مشتمل) 3QFY18 میں 11% کا موازنہ اضافہ ظاہر کرتے ہوئے مارچ 18 میں 196 بلین پاکستانی روپے پر اختتام پذیر ہوئی، جو کہ دسمبر 17 میں 177 بلین روپے تھی۔ اسی طرح فنڈز کمیگرمی (روایتی اور شرعی اصولوں پر مبنی) کے فنڈز کے تحت نئے منصوبوں کے آغاز سے AUM کا حجم 13%QoQ تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 59 بلین پاکستانی روپے تھا۔

فنڈز کی کارکردگی

ABL اسلامک فنانشل پلاننگ ایجوکیشن کے چار منصوبے ہیں، جو سرمایہ کاروں کی رسک کی تین دلچسپوں یعنی روایتی (کنزرویٹو) ایجوکیشن پلان، جارحانہ (ایگریسیو) ایجوکیشن پلان، ایکٹیو ایجوکیشن پلان، اسٹریٹیجک ایجوکیشن پلان، اسٹریٹیجک ایجوکیشن پلان II، اسٹریٹیجک ایجوکیشن پلان III اور اسٹریٹیجک ایجوکیشن پلان IV کی بنیاد پر ہیں۔

روایتی (کنزرویٹو) ایجوکیشن پلان

روایتی ایجوکیشن پلان کا بنیادی مقصد ایکویٹی اور انکم فنڈز میں شرعی اصولوں کے مطابق پہلے سے طے شدہ سرمایہ کاری کے ذریعے اصل سرمائے میں اضافے کے ساتھ مستحکم منافع جات کی فراہمی ہے۔

زیر بحث مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈز۔ روایتی (کنزرویٹو) پلان کے AUM 194.38 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-IFPF کنزرویٹو پلان نے زیر بحث مدت کے دوران 2.62% کے مجموعی نفع کا اندراج کیا۔

جارحانہ (ایگریسیو) ایجوکیشن پلان

جارحانہ (ایگریسیو) ایجوکیشن پلان کا بنیادی مقصد ایکویٹی فنڈز میں پہلے سے طے شدہ شرعی اصولوں کے مطابق سرمایہ کاری زائد مواقعوں اور اسلامک انکم فنڈز میں یقینی 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 307.69 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-IFPF، ایگریسیو پلان نے زیر بحث مدت کے دوران 6.09% کے مجموعی منافع کا اندراج کیا۔

ایکٹیو ایجوکیشن پلان

ایکٹیو ایجوکیشن پلان کا مقصد اثاثہ جات کی درجہ بندیوں پر فنڈ منیجر کی پیش بینی کی بنیاد پر ایکویٹی اور اسلامک انکم اسکیمز کے درمیان ایکٹیو ایسٹ ایجوکیشن کے ذریعے متوقع بلند منافع کو حاصل کرنا ہے۔

ایکٹیو ایجوکیشن پلان کے سال کا اختتام 1,300.91 بلین پاکستانی روپے کے حجم کے AUM کے ساتھ ہوا۔ زیر بحث مدت کے دوران ABL-IFPF ایکٹیو ایجوکیشن پلان نے 6.01% کے مجموعی منافع کا اندراج کیا۔

سی پیک پرائیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتے ہوئے انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کی باعث ہم مستقبل میں تیز رفتاری کے لیے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے امکانات میں بھی اضافے کا باعث ہوگا۔ مزید برآں، پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا، عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی، جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو نیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 5 ارب امریکی ڈالر نیٹ ان فلو کی توقع ہے، تاہم یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورتحال پر منحصر ہیں۔

مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی (3QFY18) کا آغاز KMI-30 انڈیکس میں 8.4% اضافے (5,845 پوائنٹس تک اضافہ) کے ہدف کے ساتھ مستحکم انداز میں ہوا اور جنوری 18 کے مہینے میں 74,810 پوائنٹس پر اختتام پذیر ہوا۔ اس مستحکم رجحان کی بنیاد وجہ مالی سال 17 (FY17) کی پہلی دو سہ ماہیوں کے حوالے سے 156.4 ملین امریکی ڈالر کی بھاری صافی فروخت کے مقابلے میں صافی 85.7 ملین امریکی ڈالر کی حالیہ حیران کن مالیت کی غیر ملکی خریداری تھی۔ سیاسی غیر یقینی صورتحال کے مدھم پڑنے اور بینک، سیمنٹ اور فرٹیلائزر کے پرکشش ہوتے ہی غیر ملکیوں نے بڑے پیمانے اس کا رخ کیا۔ ہر چند یہ کہ یہ دورانہ مختصر مدت کا تھا اور KMI-30 انڈیکس فروری 18 کے مہینے میں 73,105.16 پوائنٹس کی سطح پر واپس آ گیا۔ بالآخر مارچ 18 میں انڈیکس 76,988.02 پوائنٹس کی سطح پر ٹھہرا اور 3QFY18 کے دوران FIPI کے صرف 31.08 ملین امریکی ڈالر کی سطح تک سکتے رہے۔

کے کی وجہ سے 8,376.3 پوائنٹس (12.2% تک اضافہ) کی سطح پر اختتام پذیر ہوا۔

زیر بحث مدت کے دوران، سیمنٹ کے شعبے نے سیمنٹ کے نرخوں میں 50 روپے فی بیگ اضافے، مقامی ترسیل میں اضافے (QoQ 7% تک اضافہ) اور ایکسپورٹ حاصل کرتے ہوئے مومٹم (مارچ 18 میں 17% تک اضافہ) کی بنیاد پر اس کی مارکیٹ کے سرمایہ میں ہونے والی 21% تک بڑھوتری کی وجہ سے پھر پورا انداز میں ریکوری کا اندراج کیا۔ مزید برآں، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخ اور امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی کی وجہ سے E&Ps 1,596.3 پوائنٹس کی اعانت کی۔ آخر میں فرٹیلائزر سیکٹر نے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں 59% YoY تک یوریڈاپ کے متوقع آف ٹیک کی وجہ سے انڈیکس میں 718.77 پوائنٹس کی اعانت کی۔

میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران 9.0% (621)9.0 بلین پاکستانی روپے سے 677 بلین پاکستانی روپے کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹیز کی معقول حد تک فلو کی وجہ سے تھا۔ ایکویٹی فنڈز بشمول رواجی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام پر AUMs میں 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے پر بالترتیب 12% QoQ اور 9% QoQ کے اضافے کے ساتھ کیا گیا۔ دوسری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں انکم فنڈ کی کیٹیگری سے 4 بلین

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ مینجمنٹ کمپنی لمیٹڈ، ABL اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کی مینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ سہ ماہی کے حوالے سے ABL اسلامک فنانشل پلاننگ فنڈ کے منجمنڈہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تزیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور نتیجتاً بروزر میں کمی آئی۔ مارچ 18 میں افراط زر 3.25% YoY کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسط آئی پی آئی اب 3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 4.01% YoY پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے چٹائی سطح کو دیکھ رہے ہیں۔ مزید برآں، ملک میں 5% سے زائد نجی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8 فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی پیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے 11.3% YoY مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9 فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے 8.3% YoY بہتری آئی)۔

دوسری جانب توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہوتی ہے۔ (مالی سال 18 کے 8 ماہ میں اوسطاً برینٹ کروڈ آئل کے نرخ 17% تک بڑھے) نتیجتاً سال 18 کے 8 ماہ کی مدت کے لیے تجارتی خسارہ 23 ارب امریکی ڈالر تک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کیا اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر 10 فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ (YoY CAD) 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔








مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نوماہ کے لیے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا، جو 16 فیصد YoY اضافے کا عکس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا، تاکہ مالیاتی سال 18 کے لیے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر باؤ ڈالنے کا سلسلہ جاری رکھا، جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔









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