



ABL Financial Planning Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019



ABL Asset Management

Discover the potential

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Js 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. L - 48, Defence Phase - VI, Lahore - 74500	

ABL 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 Financial Planning Fund (ABL-FPF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the nine months ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KSE-100 Index gaining 10% in the month January on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 4.3% in 3QFY19 to close the quarter at 38,649 points.

On the investments front, interestingly, Foreigners and Local Mutual Funds were at opposite ends where net buying from foreigners reached USD 31mn while Mutual Funds offloaded the same quantity (USD 31 million worth of shares) during the quarter. Similarly, Brokers and Banks/DFIs were net buyers while Individuals and Companies were bearish on the market. On the trading front, market activity remained subdued in the quarter where average volumes dropped by 39%YoY to 131 million shares while the average traded value declined by 49%YoY to USD 41 million.

Furthermore, the sectoral analysis depicts that the Commercial Banks, Oil & Gas Exploration Companies along with Fertilizer sector augmented the index with positive contribution of 919 points, 814 points and 617 points, respectively. The earlier took benefit of increasing interest rates while E&P sector benefitted from positive expectations from offshore drilling. In contrast, Power Generation & Distribution sector dragged the market by 336 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR

83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

FUND PERFORMANCE

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation".

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at Rs. 205.10 million. ABL-FPF Conservative Plan posted an absolute return of 2.31% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan's closed the period with AUM size of Rs. 445.04 million. During the period, Active Allocation Plan posted a return of -2.18% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund – Strategic Plan's closed the period with AUM size of Rs. 653.47 million. During the period, Strategic Plan's posted a return of 0.13% during the period under review.

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

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



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 30, 2019

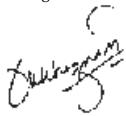
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2019

		March 31, 2019 (Un-Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
		(Rupees)				
Note						
ASSETS						
	Balances with bank	4	4,697,998	7,870,702	1,724,376	14,293,075
	Investments	5	444,392,636	197,890,321	652,943,196	1,295,226,154
	Receivable against sale of investments		-	-	-	-
	Prepayments and other receivable		2,540	978	576	4,094
	Profit receivable on bank deposit		33,258	99,492	32,649	165,399
	Preliminary expenses and floatation costs	6	227,734	762,204	-	989,938
	Total assets		449,354,167	206,623,697	654,700,797	1,310,678,661
LIABILITIES						
	Payable to ABL Asset Management Company Limited - Management Company	7	242,564	256,988	351,246	850,798
	Payable to MCB Financial Services Limited - Trustee	8	37,721	17,603	55,557	110,881
	Payable to Securities and Exchange Commission of Pakistan	9	358,439	172,339	510,595	1,041,373
	Accrued expenses and other liabilities	8	3,666,445	1,075,086	311,029	5,052,560
	Payable against redemption of units		-	-	-	-
	Total liabilities		4,305,169	1,522,016	1,228,427	7,055,612
	NET ASSETS		445,048,998	205,101,681	653,472,370	1,303,623,049
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		445,048,998	205,101,681	653,472,370	1,303,623,049
CONTINGENCIES AND COMMITMENTS						
		9				
		-----Number of units-----				
	NUMBER OF UNITS IN ISSUE		4,726,319	1,830,794	6,651,219	
		-----Rupees-----				
	NET ASSET VALUE PER UNIT		94.1640	112.0288	98.2485	
	FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

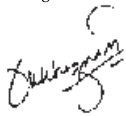
June 30, 2018 (Audited)

		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	(Rupees)			
ASSETS					
Balances with banks	4	7,980,318	8,417,424	469,319	16,867,061
Investments	5	595,935,662	256,324,953	769,027,024	1,621,287,639
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposits		27,933	51,394	11,436	90,763
Preliminary expenses and floatation costs	6	325,340	1,088,979	-	1,414,319
Total assets		604,269,253	265,882,750	769,507,779	1,639,659,782
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	197,465	98,053	201,125	496,643
Payable to MCB Financial Services Limited - Trustee	8	45,232	19,829	57,868	122,929
Payable to Securities and Exchange Commission of Pakistan	9	645,795	269,402	795,927	1,711,124
Accrued expenses and other liabilities	10	3,638,450	1,053,904	292,724	4,985,078
Payable against redemption of units		-	-	-	-
Total liabilities		4,526,942	1,441,188	1,347,644	7,315,774
NET ASSETS		<u>599,742,311</u>	<u>264,441,562</u>	<u>768,160,135</u>	<u>1,632,344,008</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>599,742,311</u>	<u>264,441,562</u>	<u>768,160,135</u>	<u>1,632,344,008</u>
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	12	<u>6,230,190</u>	<u>2,415,013</u>	<u>7,828,545</u>	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		<u>96.2639</u>	<u>109.4990</u>	<u>98.1230</u>	
FACE VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
 CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

For the nine months ended March 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees)			
INCOME				
Profit on deposits with banks	249,712	652,559	183,513	1,085,784
Dividend income	8,306,652	9,004,768	20,335,855	37,647,275
Contingent load income	-	-	-	-
Capital loss on sale of investments - net	(6,866,181)	(2,061,819)	(10,269,419)	(19,197,419)
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(13,033,496)	(1,582,582)	(9,350,263)	(23,966,341)
	(19,899,677)	(3,644,401)	(19,619,683)	(43,163,761)
Total income	(11,343,313)	6,012,926	899,685	(4,430,702)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 30,809	77,582	22,141	130,532
Punjab sales tax on remuneration of the Management Company	7.1 4,932	12,571	3,532	21,035
Reimbursement of operational expenses to the Management Company	7.2 377,363	181,421	537,493	1,096,277
Remuneration of MCB Financial Services Limited - Trustee	311,120	149,568	443,351	904,039
Sindh / Punjab sales tax on remuneration of Trustee	8.2 40,446	19,444	57,629	117,519
Annual fee - Securities and Exchange Commission of Pakistan	358,464	172,364	510,620	1,041,448
Auditors' remuneration	69,241	30,219	88,723	188,183
Amortization of preliminary expenses and floatation costs	6 97,606	326,775	-	424,381
Printing charges	111,102	48,043	141,129	300,274
Listing fee	7,635	3,422	9,702	20,759
Bank and settlement charges	20,853	17,313	17,681	55,847
Total operating expenses	1,449,667	1,047,413	1,857,532	4,354,612
Net loss for the period from operating activities	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Provision for Sindh Workers' Welfare Fund	8.1 -	-	-	-
Net income for the period before taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Taxation	10 -	-	-	-
Net income loss for the period after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Allocation of Net Income for the period:				
Net income for the period after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Income already paid on units redeemed	-	(5,300)	-	(5,300)
Accounting income available for distribution	(12,792,980)	4,960,213	(957,847)	(8,790,614)
- Relating to capital (loss) / gain	-	6,542,794	-	6,542,794
- Excluding capital gains	-	(1,582,582)	-	(1,582,582)
	-	4,960,213	-	4,960,213
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	4,960,213	-	4,960,213

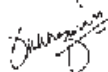
Earnings per unit

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	For the nine months ended March 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
Note	Rupees			
INCOME				
Profit on deposits with banks	415,588	264,479	125,274	805,341
Contingent load income	-	-	237,022	237,022
Dividend income	6,119,126	565,709	1,341,339	8,026,174
	6,534,714	830,189	1,703,634	9,068,537
Capital gain / (loss) on sale of investments - net	(31,819,650)	(1,127,309)	(18,111,506)	(51,058,465)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(40,786,515)	2,655,702	13,140,768	(24,990,045)
	(72,606,165)	1,528,393	(4,970,738)	(76,048,510)
Other Income	55,406	2,189	-	57,595
Total income	(66,016,045)	2,360,771	(3,267,104)	(66,922,379)
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	65,102	43,492	21,839	130,433
Punjab sales tax on remuneration of the Management Company	9,855	6,773	3,399	20,027
Reimbursement of operational expenses to the Management Company	526,720	215,756	638,705	1,381,182
Remuneration of MCB Financial Services Limited - Trustee	415,764	170,357	504,317	1,090,438
Sindh sales tax on remuneration of Trustee	54,053	22,146	65,563	141,761
Annual fee - Securities and Exchange Commission of Pakistan	500,890	205,098	607,031	1,313,018
Auditors' remuneration	90,815	36,096	122,866	249,778
Amortization of preliminary expenses and floatation costs	97,607	326,775	-	424,382
Printing charges	108,098	48,043	144,132	300,274
Listing fee	9,083	2,891	8,669	20,643
Annual Credit Line Facility Fee	102,692	33,376	120,664	256,733
Bank and settlement charges	23,239	31,006	13,095	67,340
Legal and professional charges	69,201	25,440	76,902	171,543
Total operating expenses	2,073,120	1,167,249	2,327,182	5,567,551
Net (loss) for the period from operations	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Net (loss) for the period before taxation	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Taxation	-	-	-	-
Net (loss) for the period after taxation	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Earnings per unit				
Allocation of Net loss for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
	-	-	-	-
Accounting income / (loss) available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Accounting income / (loss) available for distribution	-	-	-	-

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

For ABL Asset Management Company Limited
(Management Company)


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CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019


					For the quarter ended March 31, 2019				
					Active	Conservative	Strategic	Total	
					Allocation	Allocation	Allocation		
					Plan	Plan	Plan		
					(Rupees)				
Note									
INCOME									
	Profit on deposits with banks				101,046	288,665	106,728		496,439
	Dividend income				-	-	-		-
	Capital loss on sale of investments - net				(2,972,892)	(581,629)	(1,844,426)		(5,398,947)
	Unrealised loss on re-measurement of investments at								
	" fair value through profit or loss - held for trading" - net	5.1.1			29,852,476	6,924,988	40,589,890		77,367,355
					26,879,584	6,343,359	38,745,464		71,968,408
	Total income				26,980,631	6,632,024	38,852,192		72,464,847
EXPENSES									
	Remuneration of ABL Asset Management Company Limited								
	- Management Company	7.1			11,004	30,558	12,248		53,810
	Punjab sales tax on remuneration of the Management Company	7.1			1,760	4,887	1,957		8,604
	Reimbursement of operational expenses to the Management Company	7.2			112,577	53,783	166,059		332,419
	Remuneration of MCB Financial Services Limited - Trustee				72,907	34,696	109,154		216,758
	Sindh / Punjab sales tax on remuneration of Trustee	8.2			9,478	4,511	14,184		28,172
	Annual fee - Securities and Exchange Commission of Pakistan				107,018	51,111	157,856		315,985
	Auditors' remuneration				22,681	11,014	31,430		65,125
	Amortization of preliminary expenses and floatation costs	6			32,060	107,335	-		139,394
	Printing charges				72,996	1	3		73,000
	Listing fee				6,631	2,988	8,428		18,047
	Bank and settlement charges				9,508	9,759	10,547		29,814
	Total operating expenses				478,719	319,333	537,395		1,335,447
	Net income loss for the period from operating activities				26,501,912	6,312,691	38,314,798		71,129,400
	Provision for Sindh Workers' Welfare Fund	8.1			-	-	-		-
	Net income for the period before taxation				26,501,912	6,312,691	38,314,798		71,129,400
	Taxation	10			-	-	-		-
	Net income loss for the period after taxation				26,501,912	6,312,691	38,314,798		71,129,400
Allocation of Net Income for the period:									
	Net income for the year after taxation				26,501,912	6,312,691	38,314,798		71,129,400
	Income already paid on units redeemed				-	(5,300)	-		(5,300)
					26,501,912	6,307,391	38,314,798		71,124,100
Accounting income available for distribution									
	- Relating to capital (loss) / gain				(3,350,564)	(617,598)	(2,275,093)		(6,243,255)
	- Excluding capital gains				29,852,476	6,924,988	40,589,890		77,367,355
					26,501,912	6,307,391	38,314,798		71,124,100
	Other comprehensive income				-	-	-		-
	Total comprehensive loss				26,501,912	6,307,391	38,314,798		71,124,100
Earnings per unit									

11

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	For the quarter ended March 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Note	Plan	Plan	Plan	(Rupees)
INCOME				
Profit on deposits with banks	100,997	124,622	18,723	244,342
Contingent load income	-	-	-	-
Dividend income	-	-	-	-
	100,997	124,622	18,723	244,342
Capital gain / loss on sale of investments - net	(9,797,739)	(98,216)	2,279,498	(7,616,457)
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	55,104,865	7,618,560	24,614,923	87,338,348
	45,307,126	7,520,344	26,894,421	79,721,891
Total income	45,408,123	7,644,966	26,913,144	79,966,233
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	18,219	20,881	3,844	42,944
Punjab sales tax on remuneration of the Management Company	2,913	3,343	610	6,866
Reimbursement of operational expenses to the Management Company	158,352	69,660	202,809	430,822
Remuneration of MCB Financial Services Limited - Trustee	127,050	56,025	162,901	345,976
Sindh sales tax on remuneration of Trustee	16,518	7,282	21,178	44,977
Annual fee - Securities and Exchange Commission of Pakistan Auditors' remuneration	150,477	66,320	192,753	409,549
Amortization of preliminary expenses and floatation costs	36,574	13,109	53,905	103,589
Printing charges	32,061	107,335	-	139,396
Listing fee	35,506	15,780	47,342	98,629
Annual Credit Line Facility Fee	2,983	950	2,847	6,780
Bank and settlement charges	87,974	11,504	114,930	214,409
Legal & Professional Charges	8,521	9,134	7,361	25,016
	-	-	-	-
Total operating expenses	677,149	381,323	810,480	1,868,952
Net income for the period before taxation	44,730,974	7,263,643	26,102,664	78,097,280
Taxation	-	-	-	-
Net income for the period after taxation	44,730,974	7,263,643	26,102,664	78,097,280
Earnings per unit				
Allocation of Net (loss) for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Accounting income / (loss) available for distribution	-	-	-	-

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



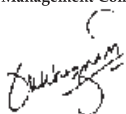
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Capital Value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed Income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 2,378	228,874	-	-	228,874
- Conservative - 232,474		25,455,693	-	25,455,693
- Element of income	3,893	120,365	-	124,258
Total proceeds on issuance of units	232,768	25,576,058	-	25,808,826
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,506,248	144,997,336	-	-	144,997,335
- Conservative - 816,693	-	89,427,100	-	89,427,100
- Strategic - 1,177,326	-	-	115,522,735	115,522,734
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	5,300	-	5,300
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(2,864,235)	449,052	(1,792,817)	(4,208,001)
Total payments on redemption of units	142,133,100	89,881,452	113,729,918	345,744,468
Total comprehensive income for the period	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Distribution during the period	-	-	-	-
Net income for the year less distribution	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Net assets at end of the period	445,048,998	205,101,681	653,472,370	1,303,623,051
Undistributed income brought forward				
- realised income	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised Loss	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Undistributed (loss) / Income carried forward	(38,752,686)	29,874,690	(18,172,253)	(27,050,249)
Net assets value per unit at beginning of the period	96.2639	109.4990	98.1230	
Net assets value per unit at end of the period	94.1640	112.0288	98.2485	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
Capital Value	840,881,009	270,980,130	900,022,097	2,011,883,236
Un distributed Income	92,745,315	27,578,036	5,089,061	125,412,412
Unrealized (losses) / gains on investments	-	-	-	-
Net assets at the beginning of the period	933,626,324	298,558,166	905,111,158	2,137,295,648
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)	99,167,396	-	-	99,167,396
- Active - 900,913	-	85,751,346	-	85,751,346
- Conservative - 781,579	-	-	-	-
- Element of income	(3,646,047)	(975,134)	-	(4,621,181)
Total proceeds on issuance of units	95,521,349	84,776,212	-	180,297,561
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)	347,659,934	-	-	347,659,934
- Active - 3,175,481	-	110,647,925	-	110,647,925
- Conservative - 1,010,167	-	-	74,694,660	74,694,660
- Strategic - 742,743	-	-	-	-
- Amount paid out of element of income	-	-	-	-
- 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	(27,699,291)	(1,654,908)	(2,503,962)	(31,858,161)
Total payments on redemption of units	319,960,644	108,993,017	72,190,698	501,144,359
Total comprehensive income for the period	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Distribution during the period	(18,000,236)	(2,000,097)	-	(20,000,332)
Net income for the period less distribution	(86,089,402)	(806,575)	(5,594,286)	(92,490,263)
Net assets at end of the period	623,097,628	273,534,786	827,326,174	1,723,958,588
Undistributed income brought forward				
- realised income / (loss)	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised income	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
	92,745,315	27,578,036	5,089,061	125,412,412
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
	-	-	-	-
Net income for the period after taxation	(68,089,166)	(6,070,663)	(31,772,245)	(105,932,074)
Distribution during the period				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,236)	-	-	(18,000,236)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,097)	-	(2,000,097)
	(18,000,236)	(2,000,097)	-	(20,000,332)
Undistributed gain / (loss) carried forward	6,655,913	19,507,277	5,089,061	105,412,079
Net assets value per unit at beginning of the period	111.0295	110.1771	100.5659	
Net assets value per unit at end of the period	101.5770	110.2423	100.1916	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


ABL Financial Planning Fund

 ABL Asset Management
Discover the potential

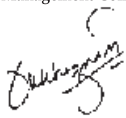
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
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	13,033,496	1,582,582	9,350,263	23,966,341
Amortization of preliminary expenses and floatation costs	97,606	326,775	-	424,381
	13,131,102	1,909,357	9,350,263	24,390,722
(Increase) / decrease in assets				
Investments - net	138,509,530	56,852,050	106,733,564	302,095,144
Receivable against sale of investments	-	-	-	-
Prepayments and other receivable	(2,540)	(978)	(576)	(4,094)
Profit receivable on bank deposit	(5,325)	(48,098)	(21,212)	(74,636)
	138,501,664	56,802,974	106,711,775	302,016,413
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	45,099	158,935	150,121	354,155
Payable to MCB Financial Services Limited - Trustee	(7,511)	(2,226)	(2,311)	(12,048)
Payable to Securities and Exchange Commission of Pakistan	(287,356)	(97,063)	(285,332)	(669,751)
Accrued expenses and other liabilities	27,995	21,182	18,305	67,482
Payable against redemption of units	-	-	-	-
	(221,773)	80,828	(119,217)	(260,162)
Net cash generated / (used in) from operating activities	138,618,013	63,758,672	114,984,975	317,361,660
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the year	232,768	25,576,058	-	25,808,826
Payments against redemption of units during the year	(142,133,100)	(89,881,452)	(113,729,918)	(345,744,470)
Net cash (used in) / generated from financing activities	(141,900,333)	(64,305,394)	(113,729,918)	(319,935,645)
Net increase in cash and cash equivalents	(3,282,320)	(546,722)	1,255,057	(2,573,985)
Cash and cash equivalents at the beginning of the year	7,980,318	8,417,424	469,319	16,867,061
Cash and cash equivalents at the end of the year	4,697,998	7,870,702	1,724,376	14,293,076

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

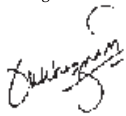

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	For the nine months ended March 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
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	40,786,515	(2,655,702)	(13,140,768)	24,990,045
Amortization of preliminary expenses and floatation costs	97,607	326,775	-	424,382
	40,884,122	(2,328,927)	(13,140,768)	25,414,427
(Increase) / decrease in assets				
Investments - net	275,788,524	28,247,600	88,317,667	392,353,791
Receivable against sale of investments	-	-	-	-
Prepayments and other receivable	99,675	32,416	117,783	249,874
Profit receivable on bank deposit	44,701	(19,606)	8,853	33,948
	275,932,900	28,260,409	88,444,303	392,637,613
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(59,969)	(45,238)	184,941	79,735
Payable to MCB Financial Services Limited - Trustee	(21,005)	960	115	(19,929)
Payable to Securities and Exchange Commission of Pakistan	(160,769)	(118,996)	164,221	(115,545)
Accrued expenses and other liabilities	(11,697,090)	(280,930)	(124,853)	(12,102,873)
Payable against redemption of units	-	14,702	-	14,702
	(11,938,833)	(429,502)	224,425	(12,143,911)
Net cash generated / (used in) from operating activities	236,789,024	26,695,502	69,933,674	333,418,199
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(18,000,236)	(2,000,097)	-	(20,000,332)
Receipts against issuance of units during the period	95,521,349	84,776,212	-	180,297,561
Payments against redemption of units during the period	(319,960,644)	(108,993,017)	(72,190,698)	(501,144,359)
Net cash (used in) / generated from financing activities	(242,439,530)	(26,216,902)	(72,190,698)	(340,847,130)
Net increase in cash and cash equivalents	(5,650,506)	478,600	(2,257,024)	(7,428,931)
Cash and cash equivalents at the beginning of the period	10,100,745	5,499,836	3,646,623	19,247,204
Cash and cash equivalents at the end of the period	4,450,239	5,978,436	1,389,598	11,818,273

The annexed notes 1 to 15 form an integral part of these financial statements.
For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

1.2 The Fund is an open-end 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 30, 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 mutual funds in line with the risk tolerance of the investor.

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

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL 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 equity and income funds. 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 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Equity and Income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between Equity fund(s) and Income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Equity and Income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial 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 as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do 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 audited financial statements of the Fund for the year ended 30 June 2018.

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 March 31 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

3.4 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BALANCES WITH BANK

		March 31, 2019 (Un-Audited)			
		(Rupees)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
June 30, 2018 (Audited)					
Saving accounts	4.2 & 4.3	4,693,144	7,865,848	1,719,522	14,278,514
Credit Line accounts	4.1	4,854	4,854	4,854	14,562
(Rupees)					
June 30, 2018 (Audited)					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Saving accounts	4.2 & 4.3	7,975,465	8,412,570	464,465	16,852,500
Credit Line accounts	4.1	4,853	4,854	4,854	14,561

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 Profit and loss sharing accounts carry profit rates ranging from 8.00% to 11.70% (30 June 2018 : 5.00% to 6.70%) per annum.

4.3 This includes a balance of Rs. 11.106 million (June 30, 2018: Rs. 13.850 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 8.00% (June 30, 2018: 6.70%) per annum.

5. INVESTMENTS

		March 31, 2019 (Un-Audited)			
		(Rupees)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
June 30, 2018 (Audited)					
June 30, 2018 (Audited)					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Financial assets at fair value through profit or loss - held for trading					
- Units of Mutual Funds	5.1.1	444,392,636	197,890,321	652,943,196	1,295,226,154
(Rupees)					
June 30, 2018 (Audited)					
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
- Units of Mutual Funds	5.1.1	595,935,662	256,324,953	769,027,024	1,621,287,639

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, 2018	Purchases during the period	Redemptions during the period	As at March 31, 2019	Carrying value	Market value	Unrealised loss	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 Income Fund	-	6,153,289	189,060	5,964,229	62,035,600	62,828,981	793,381	14.12	14.14
ABL Stock Fund	29,326,250	-	11,756,639	17,569,610	246,845,995	231,774,783	(15,071,212)	52.08	52.16
ABL Govt. Sec. Fund	17,473,643	820,718	4,156,401	14,137,961	148,544,537	149,788,872	1,244,335	33.66	33.71
					457,426,132	444,392,636	(13,033,496)	100	100
Conservative Allocation Plan									
ABL Income Fund	16,530,312	728,502	4,161,550	13,097,265	137,355,872	137,970,514	614,642	67.27	69.72
ABL Stock Fund	3,363,038	352,247	968,761	2,746,524	38,625,603	36,231,595	(2,394,008)	17.67	18.31
ABL Govt. Sec. Fund	3,368,685	160,511	1,293,363	2,235,834	23,491,428	23,688,212	196,784	11.55	11.97
					199,472,903	197,890,321	(1,582,582)	96	100
Strategic Allocation Plan									
ABL Income Fund	40,698,527	14,874,758	21,308,620	34,264,664	358,288,661	360,954,251	2,665,590	55.24	55.28
ABL Stock Fund	20,934,740	15,191,409	13,992,025	22,134,125	304,004,799	291,988,945	(12,015,853)	44.68	44.72
ABL Govt. Sec. Fund	4,507,430	214,767	4,722,196	-	-	-	-	-	-
					662,293,460	652,943,196	(9,350,263)	100	100
					1,319,192,495	1,295,226,154	(23,966,341)		

6. PRELIMINARY EXPENSES AND FLOATION COSTS

		March 31, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Opening balance		325,340	1,088,979	-	1,414,319
Less: Amortization for the period	6.1	(97,606)	(326,775)	-	(424,381)
		<u>227,734</u>	<u>762,204</u>	<u>-</u>	<u>989,938</u>
		June 30, 2018 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Opening balance		-	-	-	-
Preliminary expenses and floatation costs incurred during the period		455,363	1,524,282	-	1,979,645
Less: Amortization for the period	6.1	(130,023)	(435,303)	-	(565,326)
		<u>325,340</u>	<u>1,088,979</u>	<u>-</u>	<u>1,414,319</u>

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

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

		March 31, 2019 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Remuneration of the Management Company		3,680	12,182	5,377	21,239
Punjab sales tax on remuneration of the Management Company	7.1	591	2,106	850	3,547
Sales load payable to management company		0	127,451	-	127,451
Reimbursement of operational expenses to the Management Company	7.2	238,293	115,249	345,019	698,561
		<u>242,564</u>	<u>256,988</u>	<u>351,246</u>	<u>850,798</u>
		June 30, 2018 (Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Remuneration of the Management Company		4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company		775	1,347	296	2,418
Sales load payable to management company		152,637	67,693	198,981	419,311
Reimbursement of operational expenses to the Management Company		39,216	20,588	-	59,804
		<u>197,465</u>	<u>98,053</u>	<u>201,125</u>	<u>496,643</u>

7.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2018: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.2 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 period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2019 (Un-Audited)			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
(Rupees)				
Auditors' remuneration	34,854	10,410	35,422	80,686
Printing charges	101,674	49,579	171,747	323,001
Withholding tax	-	14,025	2	14,027
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	3,666,444	1,075,086	311,029	5,052,559
June 30, 2018 (Audited)				
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
	Plan	Plan	Plan	
(Rupees)				
Auditors' remuneration	75,151	31,939	101,661	208,751
Printing charges	33,076	20,806	86,959	140,841
Withholding tax	308	87	-	395
Other	-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	3,638,450	1,053,904	292,724	4,985,078

8.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

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

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

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

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

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

*The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

*Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

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

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

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

The total provision for SWWF till March 31, 2019 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2018 would have been higher by Re. 0.7469, Re. 0.5468 and Re.0.0156 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

10. TAXATION

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the quarter ended March 31, 2019 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.19%	0.31%	0.20%
Government Levies and SECP Fee	0.05%	0.06%	0.05%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	March 31, 2019 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	30,809	77,582	22,141	130,532
Punjab sales tax on remuneration of the Management Company	4,932	12,571	3,532	21,035
Reimbursement of operational expenses to the Management Company	377,363	181,421	537,493	1,096,277
Preliminary expenses and floatation costs payable	97,606	326,775	-	424,381
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	20,853	17,313	17,681	55,847
Profit earned on bank deposits	119,773	600,588	178,993	899,354
ABL Income Fund - Common management				
Purchase of 6,153,289 units - Conservative Allocation Plan	64,000,000	-	-	64,000,000
Redemption of 189,060 units - Conservative Allocation Plan	1,979,000	-	-	1,979,000
Purchase of 728,502 units - Conservative Allocation Plan	-	7,380,298	-	7,380,298
Redemption of 4,161,550 units - Conservative Allocation Plan	-	42,813,000	-	42,813,000
Purchase of 14,874,758 units - Strategic Allocation Plan	-	-	154,162,284	154,162,284
Redemption of 21,308,620 units - Strategic Allocation Plan	-	-	219,260,000	219,260,000
ABL Stock Fund - Common management				
Purchase of Nil units - Active Allocation Plan	-	-	-	-
Redemption of 11,756,639 units - Active Allocation Plan	159,341,000	-	-	159,341,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 968,761 units - Conservative Allocation Plan	-	12,750,000	-	12,750,000
Purchase of 15,191,409 units - Strategic Allocation Plan	-	-	203,564,704	203,564,704
Redemption of 13,992,025 units - Strategic Allocation Plan	-	-	189,157,000	189,157,000
ABL Government Securities Fund - Common management				
Purchase of 820,718 units - Active Allocation Plan	8,306,652	-	-	8,306,652
Redemption of 4,156,401 units - Active Allocation Plan	42,630,000	-	-	42,630,000
Purchase of 160,511 units - Conservative Allocation Plan	-	1,624,471	-	1,624,471
Redemption of 1,293,363 units - Conservative Allocation Plan	-	13,232,000	-	13,232,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 4,722,196 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704
MCB Financial Services Limited - Trustee				
Remuneration	311,120	149,568	443,351	904,039
Sindh sales tax on remuneration of Trustee	40,446	19,444	57,629	117,519

	March 31, 2018 (Un-audited)			Total
	Active	Conservative	Strategic	
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	65,102	43,492	21,839	130,433
Punjab sales tax on remuneration of the Management Company	9,855	6,773	3,399	20,027
Reimbursement of operational expenses to the Management Company	526,720	215,756	638,705	1,381,182
Preliminary expenses and floatation costs payable	97,607	326,775	-	424,382
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	22,572	31,006	13,097	66,674
Profit earned on deposit accounts	335,647	229,585	67,134	632,366
ABL Income Fund - Common management				
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 6,359,078 units - Conservative Allocation Plan	-	64,820,750	-	64,820,750
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 26,075,770 units - Strategic Allocation Plan	-	-	266,120,000	266,120,000
ABL Stock Fund - Common management				
Purchase of 5,522,660 units - Active Allocation Plan	83,460,039	-	-	83,460,039
Redemption of 28,288,480 units - Active Allocation Plan	446,053,000	-	-	446,053,000
Purchase of 1,207,105 units - Conservative Allocation Plan	-	17,630,630	-	17,630,630
Redemption of 1,073,169 units - Conservative Allocation Plan	-	15,442,000	-	15,442,000
Purchase of 13,929,914 units - Strategic Allocation Plan	-	-	212,057,393	212,057,393
Redemption of 17,117,765 units - Strategic Allocation Plan	-	-	267,886,000	267,886,000
ABL Cash Fund - Common management				
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087
Redemption of 25,424,919 units - Active Allocation Plan	259,074,137	-	-	259,074,137
Purchase of 8,418 units - Conservative Allocation Plan	-	85,080	-	85,080
Redemption of 1,514,250 units - Conservative Allocation Plan	-	15,515,160	-	15,515,160
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 5,053,685 units - Strategic Allocation Plan	-	-	51,771,578	51,771,578
ABL Government Securities Fund - Common management				
Purchase of 20,604,583 units - Active Allocation Plan	209,722,675	-	-	209,722,675
Redemption of 3,282,837 units - Active Allocation Plan	33,697,000	-	-	33,697,000
Purchase of 3,875,590 units - Conservative Allocation Plan	-	39,590,160	-	39,590,160
Redemption of 373,195 units - Conservative Allocation Plan	-	3,848,250	-	3,848,250
Purchase of 4,987,365 units - Strategic Allocation Plan	-	-	50,889,578	50,889,578
Redemption of 258,790 units - Strategic Allocation Plan	-	-	2,659,500	2,659,500
MCB Financial Services Limited - Trustee				
Remuneration	415,764	170,357	504,317	1,090,438
Sindh sales tax on remuneration of Trustee	54,053	22,146	65,563	141,761

13.2 Balances with related parties / connected persons

	March 31, 2019 (Un-audited)			Total
	Active	Conservative	Strategic	
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	3,680	12,182	5,377	21,239
Sindh / Punjab sales tax on remuneration of the Management Company	591	2,106	850	3,547
Reimbursement of operational expenses to the Management Company	238,293	115,249	345,019	698,561
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	2,487,732	6,987,433	1,645,171	11,120,337
Profit receivable	13,015	91,366	29,426	133,807
ABL Income Fund - Common management				
5,964,229 units held by Active Allocation Plan	62,828,981	-	-	62,828,981
13,097,265 units held by Conservative Allocation Plan	-	137,970,514	-	137,970,514
34,264,664 Units Held by Strategic Allocation Plan	-	-	360,954,251	360,954,251
ABL Stock Fund - Common management				
17,569,610 units held by Active Allocation Plan	231,774,783	-	-	231,774,783
2,746,524 units held by Conservative Allocation Plan	-	36,231,595	-	36,231,595
22,134,125 Units Held by Strategic Allocation Plan	-	-	291,988,945	291,988,945
ABL GSF Fund - Common management				
14,137,961 units held by Active Allocation Plan	149,788,872	-	-	149,788,872
2,235,834 units held by Conservative Allocation Plan	-	23,688,212	-	23,688,212
MCB Financial Services Limited - Trustee				
Remuneration payable	33,382	15,577	49,171	98,130
Sindh sales tax payable on remuneration of the trustee	4,340	2,025	6,386	12,750

June 30, 2018

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
-----Rupees-----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	4,837	8,425	1,848	15,110
Punjab sales tax on remuneration of the Management Company	775	1,347	296	2,418
Reimbursement of operational expenses to the Management Company	152,637	67,693	198,981	419,311
Preliminary expenses and floatation costs	39,216	20,588	-	59,804
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	5,883,471	7,576,565	389,499	13,849,535
Balances in current accounts	4,853	4,854	4,854	14,561
Profit receivable	19,358	47,974	11,142	78,474
ABL Income Fund - Common management				
16,530,312 units held by Conservative Allocation Plan	-	173,619,520	-	173,619,520
40,698,527 units held by Strategic Allocation Plan	-	-	427,460,692	427,460,692
ABL Stock Fund - Common management				
29,326,250 units held by Active Allocation Plan	412,022,066	-	-	412,022,066
3,363,038 units held by Conservative Allocation Plan	-	47,249,344	-	47,249,344
20,934,740 units held by Strategic Allocation Plan	-	-	294,124,733	294,124,733
ABL Government Securities Fund - Common management				
17,473,643 units held by Active Allocation Plan	183,913,596	-	-	183,913,596
3,368,685 units held by Conservative Allocation Plan	-	35,456,089	-	35,456,089
4,507,430 units held by Strategic Allocation Plan	-	-	47,441,599	47,441,599
MCB Financial Services Limited - Trustee				
Remuneration payable	40,030	17,548	51,211	108,789
Sindh sales tax payable on remuneration of the trustee	5,202	2,281	6,657	14,140

13.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 13.1 and 13.2:

	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
-----Units-----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	577,463	-	-	577,463
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
Ms Saba Muhammad	141,466	139,365	10,200	270,631
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
-----Rupees-----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel	1,383,832	-	-	1,353,645
Chief Executive Officer				
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	66,706,646	-	-	65,251,508
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	55,588,872	-	-	54,376,257
Coronet Food Pvt Ltd.	53,389,255	-	-	52,224,622
English biscuit manufacturers (pvt ltd)	53,313,678	-	-	52,150,694
Mr Muhammad Qasim	52,887,665	-	-	51,733,974

	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	121,431,106	-	-	124,236,578
Ms Saba Muhammad	15,490,361	15,400,000	1,125,000	30,318,490
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	117,228,049
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	196,497,000
Archroma Pakistan Limited - Employees Gratuity Fund	92,988,412	-	-	93,107,345
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	73,471,510

* These parties were connected persons / related parties as at June 30, 2017. However as at March 31, 2019 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

13.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

14 GENERAL

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

14.2 Figures have been rounded off to the nearest thousand rupees.

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

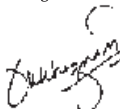
15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorised for issue on April 30, 2019 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

توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی (MCB فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین:

علی خالد غزنوی

سربراہ

منعم

130 اپریل 2019ء، لاہور

فنڈ کی کارکردگی :-

اے بی ایل مالیاتی منصوبہ فنڈ کے دو Allocation منصوبے ہیں جو کہ سرمایہ کاروں کی خطرہ مول لینے والی خواہش کی بنیاد پر ہیں یعنی کنزرویٹو الویکشن پلان، ایکٹو الویکشن پلان، اسٹریٹجک الویکشن پلان۔

کنزرویٹو الویکشن پلان: کنزرویٹو الویکشن پلان کا بنیادی مقصد سرمایہ کی حوصلہ افزائی کے ساتھ ساتھ مستحکم منافع فراہم کرنا ہے جو پہلے سے طے شدہ شریعت کے مطابق سرمایہ کاری اور حصص اور آمدنی فنڈ کے ذریعے ہوزیر مطالعہ اجازت مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اور کنزرویٹو پلان کے ماتحت اثاثہ جات (AUM) 205.10 ملین روپے تک پہنچ گئے۔ اے بی ایل IFPF کنزرویٹو فنڈ نے زیر جائزہ المدت کے دوران 2.31% کا مکمل ریٹرن دیا۔

ایکٹو الویکشن پلان: ایکٹو الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن کے ذریعے جو اسلامی حصص اور اسلامی ماہانہ اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے منتظم کی صوابدید پر ہے۔ ایکٹو الویکشن پلان نے سال کا اختتام 445.04 ملین روپے کے اثاثہ جات (AUM) کے ساتھ اس مدت کے دوران ABL-IFPF الویکشن پلان نے 2.18% کا مکمل ریٹرن ظاہر کیا ہے۔

اسٹریٹجک الویکشن پلان: اسٹریٹجک الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن کے ذریعے جو اسلامی ایکٹیو اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الویکشن پلان کے اثاثہ جات (AUM) 653.47 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان نے 0.13% کا ریٹرن ظاہر کیا۔

محاسب کار :-

میسرز ڈیلائٹ یوسف سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل مالیاتی پلاننگ فنڈ (ABL-PPF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل امیٹ مینجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM two Plus) سے AM2+ قرار دیا۔ متعین کردہ بندی کے لحاظ سے مستحکم ہے۔

جائزہ :-

آئیو اے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (i) پاکستان کے IMF سے مذاکرات مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سینٹ اسٹیل کا دباؤ برقرار رہے گا دوسری طرف ہاؤسنگ اور سلیکٹر IMF سے فائدہ حاصل کرنا اور اس میں ہوگا کیونکہ بحرف میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی چیک ریلیٹیوٹ کبھی جاسکی گے جنکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کردیا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ % 5.0 USD تھا) تاہم افراط زر میں انچاب جاری رہی اسلئے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے نیل آؤٹ چیک پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا وائرڈ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ:

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ مئی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور انٹرمونوپائل سیکٹر) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ انریج، پلوائمر پر خودکش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3Q FY19 میں 3.5% اضافہ کے ساتھ اس سرمایہ میں 38649 پوائنٹس پر بند ہوا۔ سرمایہ کاری کے محاذ پر بیرونی ملک سرمایہ کار اور مقامی میڈیٹل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری 31 ملین تک پہنچ گئی وہاں میڈیٹل فنڈ نے اتنی مقدار (ملین 31 USD) کی مالیت کے شیئرز اس سرمایہ میں فروخت کر دیے۔ اسی طرح بروکرز اور بینکنگ DFI/ ہی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سرمایہ مارکیٹ کم از کم رہی جہاں اوسط والیوم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری مالیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکنگ، تیل اور گیس ٹکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھا یا اور 814.919 اور 617 کے پوائنٹس کا باآرتیب اضافہ کیا، پیلے والے، (بینکنگ) نے بڑھتی ہوئی شرح سود کو فائدہ اٹھایا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس بریکس پاؤر جزیریشن اور ڈسٹریبیوشن سیکٹر مارکیٹ کو 336 پوائنٹس چھپے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر رائٹس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اڈا جات AUM) 3Q FY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کہ (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیماتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اڈا جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنوشنل اور اسلاک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اڈا جات میں باآرتیب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3Q FY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فیکسڈ انکم کنگری (جو انکم، ایگریسو انکم اور مٹی مارکیٹ فنڈز پر مشتمل ہے) نے 3Q FY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018

آگاہی منجانب منتظمین کمپنی

اے بی ایل مالیاتی پلاننگ فنڈ (ABL-FPF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل مالیاتی پلاننگ فنڈ کے جامع مالیاتی (غیر سماجی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاترہ ماہی اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) YoY % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (YoY % 4.58) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زر مبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زر مبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چائینے سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس CPI (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ)، مہنگائی، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے لگیں کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں لگیں کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے لگیں کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیٹ سروس کی بہت زیادہ قیمت، ہماری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔









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