



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

# HALF YEARLY REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	MCB Finacial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL ISLAMIC FINANCIAL PLANNING FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### ECONOMIC PERFORMANCE REVIEW

1HFY19 marked a new chapter for Pakistan's political and economic landscape with the change of Government in the center as well as in the biggest province of the country. Successful transition of power and continuity of democratic process after the general elections of July 25, 2018 have reduced the political noise in the country but challenges on economic front still persists. Though, newly elected Government has taken several measures to address surmounting Balance of Payment (BOP) crisis but the results of those steps are yet to be reflected in numbers. Pakistan's economic indicators witnessed significant changes during the period due to challenges on external front. CPI has increased substantially to 6.05% in 1HFY19 as compared to 3.75% in the same period last year. CPI is expected to increase further in 2HFY19 due to low base effect and lag impact of currency adjustments as the Pak Rupee (PKR) has devalued by ~14% against the greenback during last six months. Moreover, State Bank of Pakistan (SBP) has adopted contractionary stance, thus; increased policy rate by 350bps to 10% during the said period.

Surprisingly, country's external position continued to remain fragile despite taking above mentioned steps as the Current Account Deficit (CAD) during 1HFY19 is down by only 4.4%YoY to USD7.9 billion as compared to USD8.4 billion during 1HFY18. A much needed support came from workers' remittances which are up 10%YoY to USD10.7 billion. However, foreign exchange reserves remained under pressure standing at 2.9 months of import cover in spite of USD2.0 billion loans received from Saudi Arabia. Hopefully, CAD will come down further going forward as deferred oil facilities of worth USD3.0 billion from Saudi Arabia and UAE will be effective from January 2019. Furthermore, weak international commodity prices particularly oil will further ease off pressure on BOP.

On fiscal front, FBR provisionally collected taxes worth PKR1,763 billion during 1HFY19 against the target of PKR1,960 billion, reflecting a shortfall of more than PKR175 billion. In order to bridge the deficit, the government is expected to announce mini-budget in January 2019 where new taxes of ~PKR200 billion will be imposed. Moreover, meetings with IMF are likely to kick-off in the current month to seek financial package.

Going forward, weak international oil prices, controlled imports, rising remittances and uptick in exports will address risks to the economy. Government is focusing on enhancing Pakistan Exports by giving reliefs to export oriented industry and curtailing imports by imposing additional taxes and duties. It is expected that the Pakistan will enter into IMF program during 2HFY19 which will help in addressing dwindling foreign exchange reserves and give confidence to other lenders.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 3.1% during 1HFY19 (from PKR648 billion to PKR628 billion), mainly on account of economic uncertainty and year end phenomena. However, the industry witnessed growth of 1.1%YoY in December 2018 against same period last year. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 12.2% and 18.3% in AUM to close the period at PKR121 billion and PKR85 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index down 11.5% in 1HFY19) due to economic uncertainty driving investor sentiments negative.

On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a growth of 4.8% in 1HFY19 to close at PKR200 billion in December 2018 compared to PKR191 billion in June 2018. Similarly, Islamic Income Category also posted a growth of 8.3% in AUMs to end the period at PKR47 billion.

## EQUITY MARKET REVIEW

Pakistan equities showed gloomy performance in 1HFY19 where benchmark KSE-100 index shed 4,844.3 points (-11.5%) to become one of the worst performing market in the world for CY18. The lackluster performance during the period under review was largely attributable to political & economic uncertainty after the elections as the new government took office and delayed defining its policies. Moreover, continuous selling by foreign investors (USD404 million) can be attributed to worsening macros (pressure on external account, depleting reserves and PKR/USD devaluation). In addition to this, expected slowdown in global demand as two economic giants, USA and China, engaged in trade war further aggravated uncertainty among investors. Furthermore, extended sanctions on Iran proved as a last nail in the coffin. Investors prefer to switch from risky asset classes to safe heavens in such a tricky and uncertain environment. This led to the aggressive selling in equity market of not only Pakistan but across the globe.

On foreign front, selling during the period was concentrated in Commercial Banks (USD166 million), Exploration & Production (USD98 million), and Cements (USD69 million). Conversely, foreign interest was evinced in Fertilizer Sector which attracted buying of USD18 million. On the local front, - Insurance companies & individuals supported the market with a net buying of USD176 million and USD156 million, respectively while mutual funds and brokers remained net sellers of worth USD28 million, & USD14 million, respectively in 1HFY18. On sectoral front, Commercial Banks and E&P's witnessed extreme downfall, contributing 1,288/1,107 points to the index's decline. One off pension cost, higher compliance cost and international provisioning caused sluggish performance of Commercial Banks while sharp decline in oil price eroded the returns in E&Ps. On the flip side, improved petrochemical margins kept Chemical sector green with positive index contribution of 39.46 points. Moreover, overall liquidity in the market improved where average trading volume increased by 33%YoY to 104 million shares in 1HFY19 from 78 million in 1HFY18 while the average daily value traded went down by 24%YoY to USD58 million from USD76 million in the same period last year.

## Money Market Review

1HFY19 remained tough for the country amid rising inflation and lower foreign exchange reserves to meet the external obligations of the country. To tame down the higher inflation, the SBP raised the discount rate by 4.25% during last twelve months to 10.5%. During 1HFY19, an active participation of PKR10.8 trillion and PKR84 billion was witnessed in 3 and 6 months tenor respectively. However, the SBP accepted bids worth of PKR10.6 trillion and PKR1.0 billion from the respective participations at the average cut-off rate of 8.38% and 9.1% respectively. The target amount was PKR10.25 trillion against the expected maturity of PKR10.1 trillion. Furthermore, on the PIBs side, lower participation of PKR55 billion was witnessed among different tenors against the target of PKR300 billion, amid expectation of further hike in interest rates. The SBP accepted PKR7.0 billion, PKR6 billion and PKR11 billion in 3, 5 and 10 years tenor at an average cut-off rate of 12.25%, 10.98% and 13.15% respectively. During this period, the SBP remained net lender, hence liquidating the market by PKR4.9 trillion. SBP lent PKR18.5 trillion through 23 reverse repo arrangements (OMO Injections) whereas borrowed worth of PKR13.6 trillion through 53 repo arrangements (Mop-ups) at the cut-off rate of ~8.42% and ~8.29% respectively. In addition to this, secondary market PKRVs increased by 3.52 to 3.98 bps across different tenors.

## 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” & “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 78.85 million. ABL-IFPF Conservative Plan posted an absolute return of -0.01% 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. 148.61 million. ABL-IFPF - Aggressive Plan posted an absolute return of -5.61% 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 974.63 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -5.27% 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. 419.07 million. Strategic Allocation Plan posted an absolute return of -3.66% 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. 638.69 million. Strategic Allocation Plan II posted an absolute return of -3.72% during the period under review.

## **Strategic Allocation Plan III**

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at Rs. 501.17 million. Strategic Allocation Plan III posted an absolute return of -2.60% 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. 491.82 million. Strategic Allocation Plan IV posted an absolute return of -1.92% 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 Islamic Financial Planning Fund (ABL-IFPF).

## 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

Equity market in Pakistan is expected to have a limited recovery in 1HCY19 as interest rates are still to peak and fiscal consolidation measures are yet to unfold. However, lower than expected inflation would cause SBP to soften its stance on monetary tightening, going forward.

In our view the economic indicators are expected to recover in 2HCY19 debunking the negative returns of last two years given peaking of interest rates, announcement of fiscal curtailment measures, entry into IMF program and positive outcome of FATF. Going into the IMF program would bring in discipline on both external and fiscal front thereby boosting the investors' confidence.

We look for valued stocks hedged with economic growth slowdown and offering good dividend yields. Therefore we are Overweight on E&P, Banks, Fertilizer, Technology, Textile, Power and Chemical (whose stands to benefit from PKR depreciation) while have underweight stance on Cement, Autos, Engineering, Electronics goods and FMCGs.

## 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**

**Lahore, February 06, 2019**



**Alee Khalid Ghaznavi  
Chief Executive Officer**





# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

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

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

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period ended 31<sup>st</sup> December 2018 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 7, 2019

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL – Islamic Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2018. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2018, in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2018, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

*Deloitte Yousuf Adil*  
Chartered Accountants

### Engagement Partner

Rana M. Usman Khan

**Dated:** February 06, 2019

**Place:** Lahore

Member of  
Deloitte Touche Tohmatsu Limited

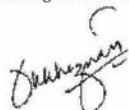
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2018**

		December 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									
<b>ASSETS</b>									
Balances with banks	4	1,957,229	4,431,645	3,239,212	1,958,929	1,122,834	2,223,470	1,334,933	16,268,252
Investments	5	980,099,325	146,214,669	75,269,305	420,555,202	638,632,042	499,661,595	491,228,674	3,251,660,812
Profit receivable on deposit with banks		9,756	14,453	9,019	8,274	1,599	16,211	3,921	63,234
Receivable against sale of investment		-	-	-	-	-	-	-	-
Prepayments		3,745	818	525	2,100	2,455	939	4,400	14,983
Preliminary expenses and floatation costs	6	15,465	-	1,544,776	-	-	-	-	1,560,242
<b>Total assets</b>		<b>982,085,520</b>	<b>150,661,586</b>	<b>80,062,838</b>	<b>422,524,506</b>	<b>639,758,929</b>	<b>501,902,215</b>	<b>492,571,928</b>	<b>3,269,567,523</b>
<b>LIABILITIES</b>									
Payable to ABL Asset Management Company Limited - Management Company	7	581,635	113,179	62,546	305,662	353,907	294,963	321,519	2,033,411
Payable to MCB Financial Services Limited - Trustee		88,322	13,266	7,618	36,915	56,393	45,611	45,138	293,264
Payable to Securities and Exchange Commission of Pakistan		536,638	102,763	54,092	287,148	335,648	275,962	301,544	1,893,794
Accrued expenses and other liabilities	8	6,242,380	1,813,693	961,970	2,815,876	320,510	111,237	79,465	12,345,131
Payable against redemption of units		-	-	120,000	-	-	-	-	120,000
<b>Total liabilities</b>		<b>7,448,975</b>	<b>2,042,900</b>	<b>1,206,227</b>	<b>3,445,602</b>	<b>1,066,457</b>	<b>727,772</b>	<b>747,666</b>	<b>16,685,599</b>
<b>NET ASSETS</b>		<b>974,636,545</b>	<b>148,618,685</b>	<b>78,856,611</b>	<b>419,078,904</b>	<b>638,692,472</b>	<b>501,174,443</b>	<b>491,824,263</b>	<b>3,252,881,924</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>974,636,545</b>	<b>148,618,685</b>	<b>78,856,611</b>	<b>419,078,904</b>	<b>638,692,472</b>	<b>501,174,443</b>	<b>491,824,263</b>	<b>3,252,881,924</b>
<b>CONTINGENCIES AND COMMITMENTS</b>									
	9	Number of units							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>10,031,613</b>	<b>1,502,094</b>	<b>708,813</b>	<b>4,175,975</b>	<b>7,061,749</b>	<b>5,233,394</b>	<b>4,925,824</b>	
Rupees									
<b>NET ASSET VALUE PER UNIT</b>		<b>97.1565</b>	<b>98.9410</b>	<b>111.2516</b>	<b>100.3547</b>	<b>90.4440</b>	<b>95.7647</b>	<b>99.8461</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER


  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2018**

As at June 30, 2018 (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							
<b>ASSETS</b>								
Balances with banks	4	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	22,695,237
Investments	5	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	4,366,224,070
Prepayments		-	-	-	-	-	-	-
Profit receivable on deposit with banks		58,556	20,141	11,396	6,677	5,621	7,865	112,452
Preliminary expenses and floatation costs	6	19,452	-	1,939,574	-	-	-	1,959,026
<b>Total assets</b>		<b>1,192,181,924</b>	<b>251,697,876</b>	<b>152,996,314</b>	<b>707,074,804</b>	<b>770,141,188</b>	<b>612,961,191</b>	<b>4,390,990,785</b>
<b>LIABILITIES</b>								
Payable to ABL Asset Management Company Limited - Management Company	7	570,653	79,720	54,199	191,102	202,269	163,962	1,443,701
Payable to MCB Financial Services Limited - Trustee	8	79,697	14,474	9,015	40,097	44,803	34,897	264,052
Payable to Securities and Exchange Commission of Pakistan	9	1,307,388	309,570	222,246	851,502	830,284	954,570	5,031,507
Accrued expenses and other liabilities	10	6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	12,366,523
Payable against redemption of units		213,424	288,174	-	-	-	-	501,598
<b>Total liabilities</b>		<b>8,413,660</b>	<b>2,506,146</b>	<b>1,232,941</b>	<b>3,909,641</b>	<b>1,412,746</b>	<b>1,277,549</b>	<b>19,607,381</b>
<b>NET ASSETS</b>		<b>1,183,768,264</b>	<b>249,191,730</b>	<b>151,763,373</b>	<b>703,165,163</b>	<b>768,728,442</b>	<b>611,683,642</b>	<b>4,371,383,404</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,183,768,264</b>	<b>249,191,730</b>	<b>151,763,373</b>	<b>703,165,163</b>	<b>768,728,442</b>	<b>611,683,642</b>	<b>4,371,383,404</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
11								
Number of units								
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>11,541,588</b>	<b>2,377,363</b>	<b>1,364,243</b>	<b>6,750,305</b>	<b>8,182,903</b>	<b>6,221,452</b>	<b>6,906,593</b>
Rupees								
<b>NET ASSET VALUE PER UNIT</b>		<b>102.5655</b>	<b>104.8185</b>	<b>111.2437</b>	<b>104.1679</b>	<b>93.9432</b>	<b>98.3185</b>	<b>101.7988</b>
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

# ABL ISLAMIC FINANCIAL PLANNING FUND


## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2018

For the half year ended December 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							
<b>INCOME</b>								
Profit on deposits with banks	58,423	98,928	47,161	161,710	33,917	52,756	39,928	482,922
Dividend income	16,949,540	3,085,013	4,726,099	13,200,596	16,095,689	16,534,053	28,120,571	90,711,561
Contingent loan income	-	-	-	-	-	-	80,089	80,089
Capital gain / (loss) on sale of investments - net	(4,404,379)	447,236	(1,861,198)	762,403	(2,564,820)	(4,476,272)	(7,333,378)	(19,430,408)
Unrealised gain on re-measurement of investments "at fair value through profit or loss" - net	(67,344,013)	(10,617,197)	(2,014,609)	(23,751,856)	(36,426,758)	(24,847,100)	(21,628,981)	(186,630,514)
	(71,748,392)	(10,169,961)	(3,875,807)	(22,989,453)	(38,991,578)	(29,323,372)	(28,962,359)	(206,060,922)
<b>Total income</b>	<b>(54,740,429)</b>	<b>(6,986,920)</b>	<b>897,453</b>	<b>(9,627,147)</b>	<b>(22,861,972)</b>	<b>(12,736,563)</b>	<b>(8,730,770)</b>	<b>(114,786,349)</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	18,880	28,712	16,824	36,434	11,213	10,592	138,605
Punjab Sales Tax on remuneration of the Management Company	7.2	3,008	4,635	2,683	5,807	1,806	1,859	22,324
Reimbursement of operational expense to the Management Company	7.4	565,032	108,191	56,938	302,288	353,376	290,521	317,438
Federal Excise Duty on remuneration of the Management Company	7.3	-	-	-	-	-	-	1,993,784
Remuneration of MCB Financial Services Limited - Trustee		417,434	81,379	43,254	227,190	267,836	219,894	238,667
Sindh Sales Tax on remuneration of Trustee		54,286	10,581	5,626	29,534	34,818	28,586	31,026
Annual fee - Securities and Exchange Commission of Pakistan		536,638	102,763	54,092	287,148	335,648	275,962	301,544
Auditors' remuneration		53,658	10,178	5,978	27,731	19,877	14,345	22,725
Amortization of preliminary expenses and floatation costs	6.1	3,987	-	394,798	-	-	-	398,785
Printing charges		30,642	6,608	3,391	17,791	18,727	21,962	114,535
Listing fee		3,680	832	970	2,300	2,495	2,911	13,187
Shariah advisory fee		66,999	14,880	7,443	39,709	44,670	34,741	39,709
Bank charges		12,296	5,771	12,666	4,822	4,321	8,467	67,814
<b>Total operating expenses</b>		<b>1,766,542</b>	<b>374,538</b>	<b>604,662</b>	<b>980,753</b>	<b>1,094,786</b>	<b>909,316</b>	<b>1,004,993</b>
<b>Net (loss) / income for the period from operating activities</b>		<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>
Taxation	10	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>
<b>Net (loss) / income for the year / period ended after taxation (brought forward)</b>		<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>
<b>Earnings per unit</b>	11							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation		(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)
Income already paid on units redeemed		-	-	-	-	-	-	-
		<u>(56,506,971)</u>	<u>(7,361,459)</u>	<u>292,790</u>	<u>(10,607,900)</u>	<u>(23,956,758)</u>	<u>(13,645,880)</u>	<u>(9,735,763)</u>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)
<b>Accounting income available for distribution:</b>		<u>(56,506,971)</u>	<u>(7,361,459)</u>	<u>292,790</u>	<u>(10,607,900)</u>	<u>(23,956,758)</u>	<u>(13,645,880)</u>	<u>(9,735,763)</u>
<b>Net (loss) / income for the year / period ended after taxation</b>		<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the year / period ended</b>		<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>
<b>Earnings per unit</b>	15							

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL ISLAMIC FINANCIAL PLANNING FUND


## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE HALF YEAR ENDED DECEMBER 31, 2018

For the quarter ended December 31, 2018									
	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 -----									
<b>INCOME</b>									
Profit on deposits with banks	31,703	59,599	23,178	135,011	15,432	34,400	23,351	322,674	
Dividend income	-	-	-	-	-	-	-	-	
Contingent load income	-	-	-	-	-	-	-	-	
Capital gain on sale of investments - net	(3,929,720)	617,294	(753,467)	1,855,353	(1,835,408)	(3,021,273)	(5,504,882)	(12,572,103)	
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(57,185,381)	(8,756,513)	338,318	(15,616,131)	(27,165,523)	(14,951,617)	(9,671,198)	(133,008,045)	
	(61,115,101)	(8,139,219)	(415,149)	(13,760,777)	(29,000,931)	(17,972,890)	(15,176,079)	(145,580,147)	
<b>Total income</b>	<b>(61,083,398)</b>	<b>(8,079,620)</b>	<b>(391,971)</b>	<b>(13,625,767)</b>	<b>(28,985,499)</b>	<b>(17,938,490)</b>	<b>(15,152,728)</b>	<b>(145,257,474)</b>	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	10,256	16,136	8,063	27,419	5,117	8,083	8,189	83,233
Punjab Sales Tax on remuneration of the Management Company	7.2	1,639	2,616	1,283	4,374	820	1,283	1,459	13,474
Reimbursement of operational expense to the Management Company	7.4	271,072	45,864	24,308	130,136	168,604	137,731	142,131	919,847
Federal Excise Duty on remuneration of the Management Company	7.3	-	-	-	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee		194,405	31,207	16,859	88,695	119,767	97,384	98,919	647,235
Sindh Sales Tax on remuneration of Trustee		25,273	4,058	2,193	11,531	15,569	12,660	12,858	84,143
Annual fee - Securities and Exchange Commission of Pakistan		257,360	43,550	23,091	123,594	160,099	130,798	134,985	873,476
Auditors' remuneration		34,096	5,979	3,880	16,535	7,953	4,604	8,566	81,613
Amortization of preliminary expenses and floatation costs	6.1	1,994	-	197,399	-	-	-	-	199,393
Printing charges		2,444	559	366	1,659	1,555	1,300	1,519	9,403
Listing fee		1,840	416	485	1,150	1,248	1,455	-	6,593
Legal Fee		-	-	-	-	-	-	-	-
Shariah advisory fee		33,500	7,446	3,722	19,855	22,335	17,370	19,855	124,082
Bank charges		4,831	2,986	9,685	3,508	2,742	4,642	14,952	43,346
<b>Total operating expenses</b>		<b>838,710</b>	<b>160,818</b>	<b>291,333</b>	<b>428,455</b>	<b>505,809</b>	<b>417,310</b>	<b>443,404</b>	<b>3,085,838</b>
<b>Net income for the period from operating activities</b>		<b>(61,922,108)</b>	<b>(8,240,438)</b>	<b>(683,305)</b>	<b>(14,054,221)</b>	<b>(29,491,307)</b>	<b>(18,355,800)</b>	<b>(15,596,132)</b>	<b>(148,343,312)</b>
Taxation	10	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>(61,922,108)</b>	<b>(8,240,438)</b>	<b>(683,305)</b>	<b>(14,054,221)</b>	<b>(29,491,307)</b>	<b>(18,355,800)</b>	<b>(15,596,132)</b>	<b>(148,343,312)</b>
<b>Net income for the period after taxation (brought forward)</b>		<b>(61,922,108)</b>	<b>(8,240,438)</b>	<b>(683,305)</b>	<b>(14,054,221)</b>	<b>(29,491,307)</b>	<b>(18,355,800)</b>	<b>(15,596,132)</b>	<b>(148,343,312)</b>
<b>Earnings per unit</b>	11								
<b>Allocation of Net Income for the period:</b>									
Net income for the period after taxation		-	-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>									

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Note	For the quarter ended December 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 (loss) / income for the year / period ended after taxation	(61,922,108)	(8,240,438)	(683,305)	(14,054,221)	(29,491,307)	(18,355,800)	(15,596,132)	(148,343,312)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the year / period ended</b>	<b>(61,922,108)</b>	<b>(8,240,438)</b>	<b>(683,305)</b>	<b>(14,054,221)</b>	<b>(29,491,307)</b>	<b>(18,355,800)</b>	<b>(15,596,132)</b>	<b>(148,343,312)</b>

Earnings per unit

11

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

For ABL Asset Management Company Limited  
 (Management Company)



SAQIB MATIN  
 CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

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

		For the half year ended December 31, 2017						Total
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV
		Rupees						
<b>INCOME</b>								
Profit on deposits with banks		2,141,179	351,102	286,053	929,430	946,969	921,899	2,773,872
Dividend income		23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	44,491,524
Contingent load income		-	-	-	-	219,759	881,186	54,057
		25,999,747	3,955,349	1,207,862	7,765,181	8,139,931	4,101,031	2,827,929
Capital gain / (loss) on sale of investments - net		(45,700,910)	(15,975,547)	(4,059,767)	(8,674,582)	(25,900,333)	(17,000,275)	154,202
Unrealised gain / (loss) on re-measurement of investments "at fair value through profit or loss - held for trading" - net	5.1.1	(184,908,302)	(35,298,101)	(4,113,211)	(101,888,092)	(68,259,909)	(22,508,905)	(892,194)
		(230,609,212)	(51,273,648)	(8,172,978)	(110,562,674)	(94,160,242)	(39,509,180)	(737,992)
<b>Total income / (loss)</b>		<b>(204,609,465)</b>	<b>(47,318,299)</b>	<b>(6,965,116)</b>	<b>(102,797,493)</b>	<b>(86,020,311)</b>	<b>(35,408,149)</b>	<b>2,089,937</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company		427,810	96,255	73,072	211,167	229,542	238,282	84,976
Punjab Sales Tax on remuneration of the Management Company		61,686	14,753	10,900	32,152	35,493	35,704	13,587
Reimbursement of operational expense to the Management Company		743,537	177,944	139,161	489,202	464,090	587,414	219,447
Remuneration of MCB Financial Services Limited - Trustee		516,896	123,568	96,741	340,044	322,477	408,147	151,682
Sindh Sales Tax on remuneration of Trustee		67,197	16,064	12,578	44,207	45,519	53,817	19,872
Annual fee - Securities and Exchange Commission of Pakistan		706,314	168,858	132,279	464,728	440,745	558,019	207,545
Auditors' remuneration		35,287	8,772	6,050	23,593	23,190	30,498	14,521
Amortization of preliminary expenses and floatation costs		3,987	-	394,798	-	-	-	-
Printing charges		48,394	12,098	8,066	32,263	32,263	42,345	20,432
Listing fee		4,158	970	970	2,495	2,357	2,911	13,861
Legal fee		64,136	16,033	13,743	43,521	41,230	50,392	229,055
Shariah advisory fee		70,424	16,432	14,481	44,207	39,908	49,297	28,132
Bank charges		143,414	37,423	39,785	112,535	113,614	113,988	35,765
<b>Total operating expenses</b>		<b>2,893,240</b>	<b>689,170</b>	<b>942,624</b>	<b>1,840,114</b>	<b>1,790,428</b>	<b>2,170,814</b>	<b>795,959</b>
<b>Net income / (loss) for the period from operations</b>		<b>(207,502,705)</b>	<b>(48,007,469)</b>	<b>(7,907,740)</b>	<b>(104,637,607)</b>	<b>(87,810,739)</b>	<b>(37,578,963)</b>	<b>1,293,978</b>
Reversal of provision for Sindh Workers' Welfare Fund		144,151	50,673	1,265	12,745	-	-	208,834
<b>Net income / (loss) for the period before taxation</b>		<b>(207,358,554)</b>	<b>(47,956,796)</b>	<b>(7,906,475)</b>	<b>(104,624,862)</b>	<b>(87,810,739)</b>	<b>(37,578,963)</b>	<b>1,293,978</b>
Taxation	10	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation (carried forward)</b>		<b>(207,358,554)</b>	<b>(47,956,796)</b>	<b>(7,906,475)</b>	<b>(104,624,862)</b>	<b>(87,810,739)</b>	<b>(37,578,963)</b>	<b>1,293,978</b>
<b>Net income / (loss) for the period after taxation (brought forward)</b>		<b>(207,358,554)</b>	<b>(47,956,796)</b>	<b>(7,906,475)</b>	<b>(104,624,862)</b>	<b>(87,810,739)</b>	<b>(37,578,963)</b>	<b>1,293,978</b>
<b>Earnings per unit</b>	11							
<b>Allocation of Net Income / (loss) for the period:</b>								
Net income for the period after taxation		-	-	-	-	-	-	1,293,978
Income already paid on units redeemed		-	-	-	-	-	-	(13,664)
		-	-	-	-	-	-	1,280,314
<b>Accounting income / (loss) available for distribution:</b>								
- Relating to capital gains		-	-	-	-	-	-	(1,019,059)
- Excluding capital gains		-	-	-	-	-	-	2,299,372
<b>Accounting income / (loss) available for distribution</b>		-	-	-	-	-	-	1,280,314

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR




**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Note	Rupees							
Net income / (loss) for the period after taxation	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(207,358,554)</b>	<b>(47,956,796)</b>	<b>(7,906,475)</b>	<b>(104,624,862)</b>	<b>(87,810,739)</b>	<b>(37,578,963)</b>	<b>1,293,978</b>	<b>(491,942,410)</b>

Earnings per unit 11  
 The annexed notes 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
	Rupees							
<b>INCOME</b>								
Profit on deposits with banks	616,723	56,568	43,287	156,225	213,067	58,187	535,506	1,679,563
Dividend income	-	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	223,874	53,857	277,731
	<b>616,723</b>	<b>56,568</b>	<b>43,287</b>	<b>156,225</b>	<b>213,067</b>	<b>282,061</b>	<b>589,363</b>	<b>1,957,294</b>
Capital gain on sale of investments - net	(28,546,206)	(13,940,926)	(2,942,256)	(5,155,519)	(965,027)	739,395	154,202	(50,656,338)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(31,727,746)	(503,121)	1,777,022	(25,269,366)	(17,823,709)	(4,208,506)	(536,302)	(78,291,728)
5.1.1	<b>(60,273,952)</b>	<b>(14,444,047)</b>	<b>(1,165,234)</b>	<b>(30,424,885)</b>	<b>(18,788,737)</b>	<b>(3,469,111)</b>	<b>(382,100)</b>	<b>(128,948,066)</b>
<b>Total income</b>	<b>(59,657,229)</b>	<b>(14,387,479)</b>	<b>(1,121,947)</b>	<b>(30,268,660)</b>	<b>(18,575,670)</b>	<b>(3,187,050)</b>	<b>207,263</b>	<b>(126,990,772)</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	132,935	31,768	24,271	63,589	70,874	82,505	64,966	470,908
Sindh Sales Tax on remuneration of the Management Company	21,172	5,088	3,877	10,102	11,517	13,176	10,390	75,322
Reimbursement of operational expense to the Management Company	341,071	80,472	58,720	229,456	222,098	287,879	193,489	1,413,185
Remuneration of MCB Financial Services Limited - Trustee	233,471	54,754	39,943	156,542	151,590	196,712	132,120	965,132
Sindh Sales Tax on remuneration of Trustee	30,154	7,065	5,150	20,207	23,171	25,408	17,064	128,218
Annual fee - Securities and Exchange Commission of Pakistan	324,401	76,343	55,882	218,094	211,037	273,548	183,867	1,343,171
Auditors' remuneration	17,013	4,386	2,395	11,167	12,225	15,879	12,938	76,003
Amortization of preliminary expenses and floatation costs	1,993	-	197,399	-	-	-	-	199,392
Printing charges	23,189	6,049	3,026	15,123	17,140	22,180	18,250	104,957
Listing fee	2,079	485	485	1,247	1,179	1,456	-	6,931
Legal Fee	19,928	4,982	4,270	13,522	12,810	15,657	-	71,169
Shariah advisory fee	35,212	8,216	7,043	22,302	19,954	24,648	24,649	142,023
Bank charges	73,962	18,454	19,538	56,446	57,650	57,912	35,765	319,726
<b>Total operating expenses</b>	<b>1,256,579</b>	<b>298,062</b>	<b>421,998</b>	<b>817,796</b>	<b>811,243</b>	<b>1,016,959</b>	<b>693,499</b>	<b>5,316,137</b>
<b>Net income for the period before taxation</b>	<b>(60,913,809)</b>	<b>(14,685,541)</b>	<b>(1,543,945)</b>	<b>(31,086,456)</b>	<b>(19,386,913)</b>	<b>(4,204,009)</b>	<b>(486,236)</b>	<b>(132,306,909)</b>
Taxation	-	-	-	-	-	-	-	-
10	<b>(60,913,809)</b>	<b>(14,685,541)</b>	<b>(1,543,945)</b>	<b>(31,086,456)</b>	<b>(19,386,913)</b>	<b>(4,204,009)</b>	<b>(486,236)</b>	<b>(132,306,909)</b>
<b>Net income for the period after taxation (carried forward)</b>								
<b>Net income for the period after taxation (brought forward)</b>	<b>(60,913,809)</b>	<b>(14,685,541)</b>	<b>(1,543,945)</b>	<b>(31,086,456)</b>	<b>(19,386,913)</b>	<b>(4,204,009)</b>	<b>(486,236)</b>	<b>(132,306,909)</b>
<b>Earnings per unit</b>								
11								
<b>Allocation of Net Income for the period:</b>								
Net income for the period after taxation	-	-	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-
<b>Accounting income / (loss) available for distribution</b>								
-	-	-	-	-	-	-	-	-

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

Note	For the quarter ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
	Rupees							
Net income / (loss) for the period after taxation	(60,913,809)	(14,685,541)	(1,543,945)	(31,086,456)	(19,386,913)	(4,204,009)	(486,236)	(132,306,909)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(60,913,809)</b>	<b>(14,685,541)</b>	<b>(1,543,945)</b>	<b>(31,086,456)</b>	<b>(19,386,913)</b>	<b>(4,204,009)</b>	<b>(486,236)</b>	<b>(132,306,909)</b>

Earnings per unit 11  
 The annexed notes 1 to 16 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 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 -----								
Net assets at the beginning of the period	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
<b>Issue of units:</b>								
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 51,614	5,293,901	-	-	-	-	-	-	5,293,901
Aggressive - 66,177	-	6,936,366	-	-	-	-	-	6,936,366
Conservative - 37,675	-	-	4,191,119	-	-	-	-	4,191,119
Element of Income	(163,532)	(62,925)	43,662	-	-	-	-	(182,794)
<b>Total proceeds on issuance of units</b>	<b>5,130,369</b>	<b>6,873,441</b>	<b>4,234,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,238,592</b>
<b>Redemption of units:</b>								
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 1,561,589	160,165,165	-	-	-	-	-	-	160,165,165
Aggressive - 941,446	-	98,678,162	-	-	-	-	-	98,678,162
Conservative - 693,104	-	-	77,103,499	-	-	-	-	77,103,499
Strategic - 2,574,331	-	-	-	268,162,605	-	-	-	268,162,605
Strategic II - 1,121,153	-	-	-	-	105,324,721	-	-	105,324,721
Strategic III - 988,058	-	-	-	-	-	97,144,419	-	97,144,419
Strategic IV - 1,980,768	-	-	-	-	-	-	201,639,826	201,639,826
Amount paid out								
- relating to Net Income for the period after taxation	-	-	-	-	-	-	-	-
- Refund / adjustment on units as element of income	(2,410,048)	1,406,866	330,835	5,315,754	754,490	(281,100)	(117,062)	4,999,734
	157,755,117	100,085,028	77,434,334	273,478,359	106,079,211	96,863,319	201,522,763	1,013,218,131
Total Comprehensive (loss) / income for the period	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Distribution during the period	-	-	-	-	-	-	-	-
<b>Net income / (loss) after distribution</b>	<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>	<b>(121,521,940)</b>
Net assets at the end of the period	974,636,545	148,618,685	78,856,611	419,078,904	638,692,472	501,174,443	491,824,263	3,252,881,924
<b>Undistributed income brought forward</b>								
- realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,370	349,067,244
- un - realised income	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	(256,774,113)
<b>Accounting income available for distribution for the period</b>	<b>46,342,093</b>	<b>21,023,398</b>	<b>33,623,941</b>	<b>43,661,834</b>	<b>(59,467,226)</b>	<b>(19,579,591)</b>	<b>26,688,681</b>	<b>92,293,130</b>
- relating to capital gains	-	-	-	-	-	-	-	-
- excluding capital gains	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
<b>Net income loss for the period after taxation</b>	<b>(56,506,971)</b>	<b>(7,361,459)</b>	<b>292,790</b>	<b>(10,607,900)</b>	<b>(23,956,758)</b>	<b>(13,645,880)</b>	<b>(9,735,763)</b>	<b>(121,521,940)</b>
Distribution during the period	-	-	-	-	-	-	-	-
<b>Undistributed income / (loss) carried forward</b>	<b>(10,164,878)</b>	<b>13,661,939</b>	<b>33,916,731</b>	<b>33,053,934</b>	<b>(83,423,984)</b>	<b>(33,225,471)</b>	<b>16,952,918</b>	<b>(29,228,810)</b>
<b>Undistributed income / (loss) carried forward</b>								
- realised income	57,179,135	24,279,136	35,931,341	56,805,790	(46,997,226)	(8,378,371)	38,581,899	157,401,705
- un - realised income	(67,344,013)	(10,617,197)	(2,014,609)	(23,751,856)	(36,426,758)	(24,847,100)	(21,628,981)	(186,630,514)
	(10,164,878)	13,661,939	33,916,731	33,053,934	(83,423,984)	(33,225,471)	16,952,918	(29,228,810)
Net asset value per unit at the beginning of the period	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	
Net asset value per unit at the end of the period	97.1565	98.9410	111.2516	100.3547	90.4440	95.7647	99.8461	

The annexed notes 1 to 15 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

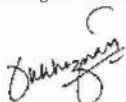
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
	Rupees							
<b>Capital Value</b>	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
<b>Un distributed Income</b>	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
<b>Net assets at the beginning of the period</b>	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
<b>Issue of units:</b>								
- Capital value (at net asset value per unit at the beginning of the period)	136,698,970	-	-	-	-	-	-	136,698,970
Active - 1,175,678	-	158,908,520	-	-	-	-	-	158,908,520
Aggressive - 1,354,799	-	-	62,290,210	-	-	-	-	62,290,210
Conservative - 549,926	-	-	-	-	-	-	-	-
Strategic - III - 31,172	-	-	-	-	-	3,127,749	-	3,127,749
Strategic - IV - 7,723,039	-	-	-	-	-	-	776,219,485	776,219,485
- Element of income	(9,883,192)	(12,412,532)	(249,249)	-	-	(39,269)	(3,908,508)	(26,492,751)
<b>Total proceeds on issuance of units</b>	126,815,778	146,495,988	62,040,961	-	-	3,088,479	772,310,977	1,110,752,183
<b>Redemption of units:</b>								
- Capital value (at net asset value per unit at the beginning of the period)	390,072,893	-	-	-	-	-	-	390,072,893
Active - 3,354,816	-	242,460,792	-	-	-	-	-	242,460,792
Aggressive - 2,067,136	-	-	210,964,314	-	-	-	-	210,964,314
Conservative - 1,862,487	-	-	-	94,328,733	-	-	-	94,328,733
Strategic - 931,962	-	-	-	-	88,947,369	-	-	88,947,369
Strategic II - 886,474	-	-	-	-	-	60,231,091	-	60,231,091
Strategic III - 600,280	-	-	-	-	-	-	5,419,036	5,419,036
Strategic IV - 53,917	-	-	-	-	-	-	-	-
- Amount paid out of element of income	-	-	-	-	-	-	13,664	13,664
- Relating to 'Net income for the period after taxation'	-	-	-	-	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-	-	-
- Refund / adjustment on units as element of income	(34,386,090)	(19,322,832)	(5,673,084)	2,407,963	(5,311,014)	(1,391,596)	(27,344)	(63,703,997)
	355,686,803	223,137,960	205,291,230	96,736,696	83,636,355	58,839,495	5,405,356	1,028,733,895
<b>Total comprehensive income for the period</b>	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
<b>Distribution during the period</b>	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
<b>Net income for the period less distribution</b>	(224,158,666)	(47,956,796)	(11,656,452)	(104,624,862)	(87,810,739)	(41,278,975)	1,293,978	(516,192,511)
<b>Net assets at end of the period</b>	1,298,892,604	304,985,602	203,294,375	884,141,389	855,461,866	1,138,158,432	768,199,599	5,453,133,867
<b>Undistributed income brought forward</b>								
- realised income / (loss)	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	482,135,601
- unrealised income	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
<b>Accounting income available for distribution for the period:</b>								
-Relating to capital gains	-	-	-	-	-	-	(1,019,059)	(1,019,059)
-Excluding capital gains	-	-	-	-	-	-	2,299,372	2,299,372
	-	-	-	-	-	-	1,280,314	1,280,314
<b>Net income for the period after taxation (carried forward)</b>	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
<b>Net income for the period after taxation (brought forward)</b>	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,410)
<b>Distributions during the period</b>								
- Cash distribution @ Re. 1.1375 per unit on August 04, 2017	(16,800,112)	-	-	-	-	-	-	(16,800,112)
- Cash distribution @ Re. 1.2768 per unit on August 04, 2017	-	-	(3,749,977)	-	-	-	-	(3,749,977)
- Cash distribution @ Re. 0.3011 per unit on August 04, 2017	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
<b>Undistributed income / (loss) carried forward</b>	21,025,269	15,379,038	30,308,561	18,370,052	(75,484,901)	(37,185,376)	2,574,291	(25,013,064)
<b>Net assets value per unit at beginning of the period</b>	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384	100.5070	
<b>Net assets value per unit at end of the period</b>	100.7812	103.0475	109.3708	101.7059	92.3893	96.9378	100.1679	

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 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 -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
<b>Adjustments for non-cash and other items:</b>								
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Unrealised gain on re-measurement of investments	67,344,013	10,617,197	2,014,609	23,751,856	36,426,758	24,847,100	21,628,981	186,630,514
"at fair value through profit or loss - held for trading" - net	-	-	-	-	-	-	-	-
Element of (income) / loss and capital (gains) / losses included	-	-	-	-	-	-	-	-
in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
	67,348,000	10,617,197	2,409,407	23,751,856	36,426,758	24,847,100	21,628,981	187,029,300
<b>Decrease / (increase) in assets</b>								
Investments - net	138,254,985	90,133,001	70,283,599	259,737,000	92,969,130	87,442,220	189,112,808	927,932,744
Profit receivable on deposit with banks	48,800	5,688	2,377	(1,597)	4,022	(8,346)	(1,726)	49,218
Prepayments and other receivable	(3,745)	(818)	(525)	(2,100)	(2,455)	(939)	(4,400)	(14,983)
	138,300,040	90,137,871	70,285,450	259,733,303	92,970,697	87,432,935	189,106,683	927,966,979
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited	10,981	33,459	8,347	114,560	151,638	131,001	139,723	589,709
- Management Company	8,625	(1,208)	(1,397)	(3,182)	11,590	10,714	4,069	29,211
Payable to MCB Financial Services Limited - Trustee	(770,750)	(206,807)	(168,154)	(564,354)	(494,636)	(678,608)	(254,404)	(3,137,714)
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-
Dividend payable	(118)	(515)	14,489	(11,064)	(14,880)	(12,883)	3,579	(21,391)
Accrued expenses and other liabilities	(213,424)	(288,174)	120,000	-	-	-	-	(381,598)
Payable against redemption of units	(964,686)	(463,246)	(26,714)	(464,039)	(346,288)	(549,778)	(107,032)	(2,921,783)
	148,176,384	92,930,363	72,960,934	272,413,220	105,094,409	98,084,377	200,892,868	990,552,555
<b>Net cash (used in) / generated from operating activities</b>	148,176,384	92,930,363	72,960,934	272,413,220	105,094,409	98,084,377	200,892,868	990,552,555
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units	5,130,369	6,873,441	4,234,781	-	-	-	-	16,238,592
Payments against redemption of units	(157,755,117)	(100,085,028)	(77,434,334)	(273,478,359)	(106,079,211)	(96,863,319)	(201,522,763)	(1,013,218,131)
<b>Net cash (used in) / generated from financing activities</b>	(152,624,748)	(93,211,586)	(73,199,553)	(273,478,359)	(106,079,211)	(96,863,319)	(201,522,763)	(996,979,540)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(4,448,364)	(281,223)	(238,619)	(1,065,139)	(984,803)	1,221,059	(629,896)	(6,426,985)
Cash and cash equivalents at the beginning of the period	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
<b>Cash and cash equivalents at the end of the period</b>	1,957,229	4,431,645	3,239,212	1,958,929	1,122,834	2,223,470	1,334,933	16,268,252

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2017						For the period from September 18, 2017 to December 31, 2017	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period after taxation	(207,358,554)	(47,956,796)	(7,906,475)	(104,624,862)	(87,810,739)	(37,578,963)	1,293,978	(491,942,411)
<b>Adjustments for non-cash and other items:</b>								
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Unrealised gain on re-measurement of investments	184,908,302	35,298,101	4,113,211	101,888,092	68,259,909	22,508,905	892,194	417,868,714
"at fair value through profit or loss - held for trading" - net	184,912,289	35,298,101	4,508,009	101,888,092	68,259,909	22,508,905	892,194	418,267,499
<b>Decrease / (increase) in assets</b>								
Investments - net	130,347,045	67,383,049	149,566,258	41,639,831	53,564,880	10,600,329	(767,967,634)	(314,866,242)
Profit receivable on deposit with banks	1,214,931	147,561	137,359	306,291	272,327	298,004	(7,121)	2,369,352
Prepayments	125,212	30,078	30,078	106,160	106,297	105,751	-	503,576
	131,687,188	67,560,688	149,733,695	42,052,282	53,943,504	11,004,084	(767,974,755)	(311,993,314)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(585,463)	67,903	(49,555)	(111,071)	(100,425)	(84,783)	197,293	(666,101)
Payable to MCB Financial Services Limited - Trustee	(39,932)	(8,787)	(10,396)	(12,755)	(6,358)	(3,596)	52,024	(29,800)
Payable to Securities and Exchange Commission of Pakistan	(650,828)	(142,079)	(225,153)	(587,983)	(447,087)	170,354	207,545	(1,675,231)
Dividend payable	(608,027)	(346,568)	-	(1,109,300)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,933,803)	(5,910,674)	(123,193)	(1,146,447)	14,059	45,859	46,869	(15,007,330)
Payable against redemption of units	151,709	-	(19,000)	-	-	-	-	132,709
	(9,666,344)	(6,340,205)	(427,297)	(2,968,156)	(539,811)	127,834	503,731	(19,310,248)
<b>Net cash (used in) / from operating activities</b>	99,574,579	48,561,788	145,907,932	36,347,356	33,852,863	(3,938,140)	(765,284,852)	(404,978,474)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Receipts against issuance of units	126,815,778	146,495,988	62,040,961	-	-	3,088,479	772,310,977	1,110,752,183
Payments against redemption of units	(353,686,803)	(223,137,960)	(205,291,230)	(96,736,696)	(83,636,355)	(58,839,495)	(5,405,356)	(1,028,733,895)
<b>Net cash (used in) / from financing activities</b>	(243,671,137)	(76,641,972)	(147,000,246)	(96,736,696)	(83,636,355)	(59,451,028)	766,905,621	57,768,186
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(146,096,558)	(28,080,184)	(1,092,314)	(60,389,340)	(49,783,492)	(63,389,168)	1,620,769	(347,210,287)
Cash and cash equivalents at the beginning of the period	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,127
<b>Cash and cash equivalents at the end of the period</b>	1,156,344	3,302,595	18,217,163	3,094,243	3,453,692	1,883,034	1,620,769	32,727,840

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

**LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

**ABL Islamic Financial Planning Fund - Active Allocation Plan**

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

**ABL Islamic Financial Planning Fund - Aggressive Allocation Plan**

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

**ABL Islamic Financial Planning Fund - Conservative Allocation Plan**

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



### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I**

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

### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II**

The “Strategic Allocation Plan II” aims to earn a potentially high return through active allocation of funds between Islamic Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III**

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

### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV**

The “Strategic Allocation Plan - 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 upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2018 while the Fund is currently not rated.

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

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

These condensed interim financial statement have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2018.

- 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 2018, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The principal accounting policies applied 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 set out below.

Effective from July 01, 2018, the Fund has adopted IFRS 9: 'Financial Instruments' (IFRS 9) which has replaced IAS 39: 'Financial Instruments: Recognition and Measurement' (IAS9). It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification, hedging and measurement models in IAS 39. 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. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

The Fund has applied the requirements of IFRS 9 to investments that continue to be recognised as at July 01, 2018, the date of initial application. All recognised financial assets, within the scope of IFRS 9, are required to be measured subsequently at amortised cost or fair value on the basis of Fund's business model for managing the relevant financial assets and the respective contractual cash flow characteristics.

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. The Fund did not hold any investment in debt securities during the period covered by the condensed interim financial statements.

The Management has reviewed and assessed the Fund's existing financial assets as at July 01, 2018 and concluded that the initial application of IFRS 9 has had the following impact on the Fund's investments as regards their classification and measurement:

the Fund's investment in debt securities that were classified as 'held for trading' under IAS 39 have been classified as financial assets at FVTPL; and

the Fund's investment in units of mutual funds, that were classified as 'held for trading' under IAS 39 have been classified as financial assets at FVTPL.

None of the reclassifications of other financial assets of the Fund have any impact on the Fund's financial position, profit or loss, other comprehensive income or total comprehensive income for the period.

4. BALANCES WITH BANKS

		December 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
Profit and loss sharing accounts	4.1	Rupees							
		1,957,229	4,431,645	3,239,212	1,958,929	1,122,834	2,223,470	1,334,933	16,268,252
		1,957,229	4,431,645	3,239,212	1,958,929	1,122,834	2,223,470	1,334,933	16,268,252
		June 30, 2018 (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
Profit and loss sharing accounts	4.1	Rupees							
		6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
		6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237

4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 4.00% to 10.50% (June 30, 2018: 2.50% to 5.80%) per annum. These include aggregate balance of Rs. 14,530,567 maintained with Allied Bank Limited, a related party, and carries profit rate 10.50% (June 30, 2018: 5.80%) per annum.

5. INVESTMENTS

		December 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										
Financial assets at fair value through profit or loss - held for trading										
-	Units of Mutual Funds	5.1.1	980,099,325	146,214,669	75,269,305	420,555,202	638,632,042	499,661,595	491,228,674	3,251,660,812
		June 30, 2018 (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										
-	Units of Mutual Funds	5.1.1	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	701,970,463	4,366,224,070

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	Bonus	Redemptions during the period	As at December 31, 2018	Carrying value as at December 31, 2018	Market value as at December 31, 2018	Unrealised gain as at December 31, 2018	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
<b>Active Allocation Plan</b>										
ABL Islamic Income Fund	39,469,214	1,647,750	-	5,224,788	35,892,176	380,397,122	377,707,724	(2,689,397)	38.69	38.54
ABL Islamic Dedicated Stoc	90,003,257	-	-	11,723,792	78,279,465	659,981,998	596,019,847	(63,962,150)	61.15	60.81
ABL Islamic Stock Fund	552,893	-	-	67,600	485,293	7,064,218	6,371,753	(692,465)	0.65	0.65
						<b>1,047,443,337</b>	<b>980,099,325</b>	<b>(67,344,013)</b>	<b>100</b>	<b>100</b>
<b>Aggressive Allocation Plan</b>										
ABL Islamic Income Fund	7,193,674	299,910	-	2,646,524	4,847,063	51,370,771	51,007,583	(363,188)	34.32	34.89
ABL Islamic Stock Fund	3,360,101	-	-	1,301,104	2,058,996	29,971,986	27,034,004	(2,937,982)	18.19	18.49
ABL Islamic Dedicated Stoc	14,436,817	-	-	5,483,167	8,953,649	75,489,108	68,173,082	(7,316,026)	45.87	46.63
						<b>156,831,866</b>	<b>146,214,669</b>	<b>(10,617,197)</b>	<b>98</b>	<b>100</b>
<b>Conservative Allocation Plan</b>										
ABL Islamic Income Fund	11,380,162	459,361	-	6,048,002	5,791,520	61,380,434	60,946,478	(433,956)	77.29	80.98
ABL Islamic Stock Fund	438,584	270,638	-	322,836	386,387	5,661,165	5,073,146	(588,019)	6.43	6.74
ABL Islamic Dedicated Stoc	2,422,431	-	-	1,207,606	1,214,826	10,242,315	9,249,681	(992,634)	11.73	12.29
						<b>77,283,915</b>	<b>75,269,305</b>	<b>(2,014,610)</b>	<b>95</b>	<b>100</b>
<b>Strategic Allocation Plan</b>										
ABL Islamic Income Fund	30,974,748	1,283,251.00	-	11,865,909	20,392,088	216,122,074	214,594,104	(1,527,970)	51.21	51.03
ABL Islamic Stock Fund	11,180,785	-	-	4,409,334	6,771,452	98,569,320	88,907,135	(9,662,185)	21.21	21.14
ABL Islamic Dedicated Stoc	25,216,686	-	-	9,843,169	15,373,518	129,615,665	117,053,964	(12,561,701)	27.93	27.83
						<b>444,307,059</b>	<b>420,555,202</b>	<b>(23,751,857)</b>	<b>100</b>	<b>100</b>
<b>Strategic Allocation Plan II</b>										
ABL Islamic Income Fund	37,457,774	1,564,762.00	-	10,294,448	28,728,088	304,469,741	302,317,159	(2,152,584)	47.33	47.34
ABL Islamic Stock Fund	4,437,981	3,776,543.00	-	744,968	7,881,988	112,776,390	103,488,128	(9,288,262)	16.20	16.20
ABL Islamic Dedicated Stoc	35,575,783	-	-	4,997,014	30,578,770	257,812,669	232,826,756	(24,985,914)	36.45	36.46
						<b>675,058,800</b>	<b>638,632,042</b>	<b>(36,426,760)</b>	<b>100</b>	<b>100</b>
<b>Strategic Allocation Plan III</b>										
ABL Islamic Income Fund	38,434,299	1,607,389	-	11,464,433	28,577,254	302,871,160	300,729,879	(2,141,282)	47.09	60.19
ABL Islamic Stock Fund	4,437,981	2,079,971	-	1,025,317	5,492,635	80,603,629	72,116,650	(8,486,979)	11.29	14.43
ABL Islamic Dedicated Stoc	16,546,748	3,241,597	-	3,132,834	16,655,511	141,033,907	126,815,067	(14,218,840)	19.86	23.38
						<b>524,508,696</b>	<b>499,661,595</b>	<b>(24,847,102)</b>	<b>78</b>	<b>100</b>
<b>Strategic Allocation Plan IV</b>										
ABL Islamic Income Fund	46,827,742	1,956,045	-	18,120,187	30,663,600	324,982,936	322,685,324	(2,297,613)	50.52	65.69
ABL Islamic Stock Fund	4,496,617	2,215,290	-	2,030,780	4,681,127	68,736,396	61,461,795	(7,274,602)	9.62	12.51
ABL Islamic Dedicated Stoc	16,558,589	3,358,585	-	5,853,402	14,063,771	119,138,325	107,081,555	(12,056,770)	16.77	21.80
						<b>512,857,657</b>	<b>491,228,674</b>	<b>(21,628,985)</b>	<b>77</b>	<b>100</b>
<b>Total December 31, 2018</b>						<b>3,438,291,330</b>	<b>3,251,660,812</b>	<b>(186,630,522)</b>		
Total June 30, 2018						4,622,998,184	4,366,224,070	(256,774,114)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		December 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							
Opening balance		19,452	-	1,939,574	-	-	-	-	1,959,027
Less: Amortization for the period	6.1	(3,987)	-	(394,798)	-	-	-	-	(398,785)
		15,465	-	1,544,776	-	-	-	-	1,560,242
		June 30, 2018 (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							
Opening balance		-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs incurred during the period		27,362	-	2,722,733	-	-	-	-	2,750,095
Less: Amortization for the period	6.1	(7,910)	-	(783,159)	-	-	-	-	(791,069)
		19,452	-	1,939,574	-	-	-	-	1,959,026

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

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

		December 31, 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							
Remuneration of the Management Company	7.1	2,000	3,735	2,252	3,123	790	1,843	1,743	15,486
Sindh Sales Tax on remuneration of the Management Company	7.2	327	617	352	424	135	269	444	2,567
Federal Excise Duty on remuneration of the Management	7.3	14,511	389	3,344	-	-	-	-	18,244
Reimbursement of operational expenses to the AMC	7.4	564,796	108,438	56,598	302,115	352,982	292,851	319,332	1,997,114
		581,635	113,179	62,546	305,662	353,907	294,963	321,519	2,033,411
		June 30, 2018 (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							
Remuneration of the Management Company	7.1	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Sindh Sales Tax on remuneration of the Management Company	7.2	2,974	1,239	568	385	435	499	139	6,239
Federal Excise Duty on remuneration of the Management	7.3	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company		224,712	-	980	-	-	-	-	225,692
Reimbursement of operational expenses to the Managemer	7.4	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
		570,653	79,720	54,199	191,102	202,269	163,962	181,796	1,443,701

7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % If the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.

7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company .

7.3 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 (CIS), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto September 30, 2017.

On June 30, 2016 the SHC passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

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

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

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 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		56,613	9,536	4,204	26,016	20,873	2,604	23,891	143,737
Printing charges		62,180	12,243	3,164	30,494	40,213	19,941	41,518	209,753
Withholding tax payable		29	-	23,086	126	-	92	7,379	30,712
Shariah advisor fee payable		7,632	3,181	1,173	7,514	7,876	5,058	6,677	39,111
Provision for Sindh Worker's Welfare Fund (SWWF)	8.1	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
		<b>6,242,380</b>	<b>1,813,693</b>	<b>961,970</b>	<b>2,815,876</b>	<b>320,510</b>	<b>111,237</b>	<b>79,465</b>	<b>12,345,131</b>
June 30, 2018 (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		61,949	12,468	4,781	33,245	40,326	18,850	36,126	207,745
Printing charges		53,334	10,498	2,292	25,845	35,989	15,874	32,437	176,269
Withholding tax payable		-	-	8,812	9,433	-	-	633	18,878
Shariah advisor fee payable		11,288	2,509	1,254	6,690	7,527	5,854	6,690	41,812
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
		<b>6,242,498</b>	<b>1,814,208</b>	<b>947,481</b>	<b>2,826,940</b>	<b>335,390</b>	<b>124,120</b>	<b>75,886</b>	<b>12,366,523</b>

8.1. 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 December 31, 2018 is amounting to Rs. 11,921 million. Had the provision not been made, the net assets value per unit of the Fund as at December 31, 2018 would have been higher by Re. 0.6097, Re. 1.1908, Re. 1.3125, Re. 0.6589, Re. 0.0356 & Re. 0.0160 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2018 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. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

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	0.16%	0.17%	0.54%	0.16%	0.16%	0.16%	0.16%
Government Levies, WWF and SECP Fee	0.05%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the half year ended December 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							
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration of the Management Company	18,880	28,712	16,824	36,434	11,213	15,950	10,592	138,605
Preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Punjab Sales Tax on remuneration of the Management Company	3,088	4,635	2,683	5,807	1,806	2,526	1,859	22,324
Allocation Expense	565,032	108,191	56,938	302,288	353,376	290,521	317,438	1,993,784
<b>Allied Bank Limited - Holding Company of the Management Company</b>								
Bank charges	12,296	5,771	12,666	4,822	4,321	8,467	19,471	67,814
Profit earned on deposit accounts	51,599	96,754	46,471	151,555	23,658	52,756	30,928	453,721
<b>ABL Islamic Dedicated Stock Fund</b>								
Purchase of - units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 11,723,792 units - Active Allocation Plan	95,566,000	-	-	-	-	-	-	95,566,000
Purchase of - units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 5,483,167 units - Aggressive Allocation Plan	-	46,965,000	-	-	-	-	-	46,965,000
Purchase of - units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 1,207,606 units - Conservative Allocation Plan	-	-	9,941,500	-	-	-	-	9,941,500
Purchase of - units - Strategic Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 9,843,169 units - Strategic Allocation Plan	-	-	-	84,890,000	-	-	-	84,890,000
Purchase of - units - Strategic Allocation Plan II	-	-	-	-	-	-	-	-
Redemption of 4,997,014 units - Strategic Allocation Plan II	-	-	-	-	42,338,000	-	-	42,338,000
Purchase of 3,241,597 units - Strategic Allocation Plan III	-	-	-	-	-	28,000,000	-	28,000,000
Redemption of 3,132,834 units - Strategic Allocation Plan III	-	-	-	-	-	25,541,000	-	25,541,000
Purchase of 3,358,585 units - Strategic Allocation Plan IV	-	-	-	-	-	-	29,000,000	29,000,000
Redemption of 5,853,402 units - Strategic Allocation Plan IV	-	-	-	-	-	-	47,738,500	-
<b>ABL Islamic Income Fund</b>								
Purchase of 1,647,750 units - Active Allocation Plan	16,949,394	-	-	-	-	-	-	16,949,394
Redemption of 5,224,788 units - Active Allocation Plan	54,288,000	-	-	-	-	-	-	54,288,000
Purchase of 299,910 units - Aggressive Allocation Plan	-	3,085,013	-	-	-	-	-	3,085,013
Redemption of 2,646,524 units - Aggressive Allocation Plan	-	27,465,750	-	-	-	-	-	27,465,750
Purchase of 459,361 units - Conservative Allocation Plan	-	-	4,726,099	-	-	-	-	4,726,099
Redemption of 6,048,002 units - Conservative Allocation Plan	-	-	62,611,500	-	-	-	-	62,611,500
Purchase of 1,283,251 units - Strategic Allocation Plan	-	-	-	13,200,596	-	-	-	13,200,596
Redemption of 11,865,909 units - Strategic Allocation Plan	-	-	-	123,165,000	-	-	-	123,165,000
Purchase of 1,564,762 units - Strategic Allocation Plan II	-	-	-	-	16,995,690	-	-	16,995,690
Redemption of 10,294,448 units - Strategic Allocation Plan II	-	-	-	-	106,250,000	-	-	106,250,000
Purchase of 1,607,389 units - Strategic Allocation Plan III	-	-	-	-	-	16,534,053	-	16,534,053
Redemption of 11,464,433 units - Strategic Allocation Plan III	-	-	-	-	-	118,556,000	-	118,556,000
Purchase of 1,956,045 units - Strategic Allocation Plan IV	-	-	-	-	-	-	20,120,572	20,120,572
Redemption of 18,120,187 units - Strategic Allocation Plan IV	-	-	-	-	-	-	187,620,000	187,620,000
<b>ABL Islamic Stock Fund</b>								
Redemption of 67,600.00 units - Active Allocation Plan	946,000	-	-	-	-	-	-	946,000
Redemption of 1,301,104 units - Aggressive Allocation Plan	-	19,234,500	-	-	-	-	-	19,234,500
Purchase of 270,638 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	4,000,000
Redemption of 322,836 units - Conservative Allocation Plan	-	-	4,595,500	-	-	-	-	4,595,500
Redemption of 4,409,334 units - Strategic Allocation Plan	-	-	-	65,645,000	-	-	-	65,645,000
Purchase of 3,776,543 units - Strategic Allocation Plan II	-	-	-	-	53,000,000	-	-	53,000,000
Redemption of 744,968 units - Strategic Allocation Plan II	-	-	-	-	10,912,000	-	-	10,912,000
Purchase of 2,079,971 units - Strategic Allocation Plan III	-	-	-	-	-	31,000,000	-	31,000,000
Redemption of 1,025,317 units - Strategic Allocation Plan III	-	-	-	-	-	14,403,000	-	14,403,000
Purchase of 2,215,290 units - Strategic Allocation Plan IV	-	-	-	-	-	-	33,000,000	33,000,000
Redemption of 2,030,780 units - Strategic Allocation Plan IV	-	-	-	-	-	-	28,541,500	28,541,500
<b>MCB Financial Services Limited - Trustee</b>								
Remuneration	417,434	81,379	43,254	227,190	267,836	219,894	238,667	1,495,655
Sindh Sales Tax on remuneration of Trustee	54,286	10,581	5,626	29,534	34,818	28,586	31,026	194,457

For the period  
from September  
18, 2017 to  
December 31,  
2017 (Un-audited)

	For the half year ended December 31, 2017 (Un-audited)					For the period from September 18, 2017 to December 31, 2017 (Un-audited)		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration of the Management Company	427,810	96,255	73,072	211,167	229,542	238,282	84,976	1,361,104
Preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	398,785
Punjab Sales Tax on remuneration of the Management Company	61,686	14,753	10,900	32,152	35,493	35,704	13,587	204,275
Federal Excise Duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
<b>Allied Bank Limited - Holding Company of the Management Company</b>								
Bank charges	142,864	37,423	39,455	112,315	113,235	113,988	35,765	595,045
Profit earned on deposit accounts	304,723	197,451	164,595	372,191	596,620	921,899	2,773,872	5,331,351
<b>ABL Islamic Dedicated Stock Fund</b>								
Purchase of 13,994,093 units - Active Allocation Plan	116,933,568	-	-	-	-	-	-	116,933,568
Redemption of 37,763,386 units - Active Allocation Plan	344,997,500	-	-	-	-	-	-	344,997,500
Purchase of 8,788,481 units - Aggressive Allocation Plan	-	77,469,247	-	-	-	-	-	77,469,247
Redemption of 7,400,143 units - Aggressive Allocation Plan	-	63,771,500	-	-	-	-	-	63,771,500
Purchase of 686,899 units - Conservative Allocation Plan	-	-	6,164,309	-	-	-	-	6,164,309
Redemption of 2,971,269 units - Conservative Allocation Plan	-	-	26,186,350	-	-	-	-	26,186,350
Purchase of 2,974,777 units - Strategic Allocation Plan	-	-	-	26,835,751	-	-	-	26,835,751
Redemption of 14,434,887 units - Strategic Allocation Plan	-	-	-	143,831,000	-	-	-	143,831,000
Purchase of 4,142,480 units - Strategic Allocation Plan II	-	-	-	-	36,973,203	-	-	36,973,203
Redemption of 17,615,937 units - Strategic Allocation Plan II	-	-	-	-	166,894,500	-	-	166,894,500
Purchase of 4,841,172 units - Strategic Allocation Plan III	-	-	-	-	-	42,297,946	-	42,297,946
Redemption of 10,510,316 units - Strategic Allocation Plan III	-	-	-	-	-	100,657,500	-	100,657,500
Purchase of 13,799,609 units - Strategic Allocation Plan IV	-	-	-	-	-	-	122,081,343	122,081,343
<b>ABL Islamic Income Fund</b>								
Purchase of 57,932,115 units - Active Allocation Plan	593,062,500	-	-	-	-	-	-	593,062,500
Redemption of 16,103,475 units - Active Allocation Plan	165,358,500	-	-	-	-	-	-	165,358,500
Purchase of 5,275,973 units - Aggressive Allocation Plan	-	54,372,500	-	-	-	-	-	54,372,500
Redemption of 6,824,950 units - Aggressive Allocation Plan	-	70,061,750	-	-	-	-	-	70,061,750
Purchase of 2,678,172 units - Conservative Allocation Plan	-	-	27,451,500	-	-	-	-	27,451,500
Redemption of 13,584,275 units - Conservative Allocation Plan	-	-	139,529,850	-	-	-	-	139,529,850
Purchase of 33,889,607 units - Strategic Allocation Plan	-	-	-	346,000,000	-	-	-	346,000,000
Redemption of 6,629,707 units - Strategic Allocation Plan	-	-	-	68,063,000	-	-	-	68,063,000
Purchase of 47,107,021 units - Strategic Allocation Plan II	-	-	-	-	481,000,000	-	-	481,000,000
Redemption of 24,667,237 units - Strategic Allocation Plan II	-	-	-	-	252,798,750	-	-	252,798,750
Purchase of 29,586,744 units - Strategic Allocation Plan III	-	-	-	-	-	302,000,000	-	302,000,000
Redemption of 13,492,969 units - Strategic Allocation Plan III	-	-	-	-	-	138,231,000	-	138,231,000
Purchase of 67,847,273 units - Strategic Allocation Plan IV	-	-	-	-	-	-	648,732,088	648,732,088
Redemption of 8,082,596 units - Strategic Allocation Plan IV	-	-	-	-	-	-	83,000,000	83,000,000
<b>ABL Islamic Stock Fund</b>								
Purchase of 3,787,592 units - Active Allocation Plan	55,000,000	-	-	-	-	-	-	55,000,000
Redemption of 20,449,232 units - Active Allocation Plan	339,286,206	-	-	-	-	-	-	339,286,206
Purchase of 895,249 units - Aggressive Allocation Plan	-	13,000,000	-	-	-	-	-	13,000,000
Redemption of 4,020,971 units - Aggressive Allocation Plan	-	62,416,000	-	-	-	-	-	62,416,000
Purchase of 206,596 units - Conservative Allocation Plan	-	-	3,000,000	-	-	-	-	3,000,000
Redemption of 1,043,154 units - Conservative Allocation Plan	-	-	16,407,100	-	-	-	-	16,407,100
Purchase of 675,753 units - Strategic Allocation Plan	-	-	-	10,000,000	-	-	-	10,000,000
Redemption of 120,559,971 units - Strategic Allocation Plan	-	-	-	203,907,000	-	-	-	203,907,000
Purchase of 2,706,434 units - Strategic Allocation Plan II	-	-	-	-	45,000,000	-	-	45,000,000
Redemption of 106,508,010 units - Strategic Allocation Plan II	-	-	-	-	170,944,500	-	-	170,944,500
Purchase of 2,566,419 units - Strategic Allocation Plan III	-	-	-	-	-	42,000,000	-	42,000,000
Redemption of 87,555,006 units - Strategic Allocation Plan III	-	-	-	-	-	141,009,500	-	141,009,500
Purchase of 2,255,785 units - Strategic Allocation Plan IV	-	-	-	-	-	-	33,000,000	33,000,000
<b>MCB Financial Services Limited - Trustee</b>								
Remuneration	516,886	123,568	96,741	340,044	322,477	408,147	151,682	1,959,555
Smith Sales Tax on remuneration of Trustee	67,197	16,064	12,578	44,207	45,519	53,817	19,872	259,254

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

	December 31, 2018 (Unaudited)						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III		Strategic Allocation Plan IV
<b>Rupees</b>								
<b>ABI, Asset Management Company Limited - Management Company</b>								
Remuneration of the Management Company	2,000	3,735	2,252	3,123	790	1,843	1,743	15,486
Sindh Sales Tax on remuneration of the Management Company	327	617	352	424	135	269	444	2,567
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	-	-	-	-	-	-
Reimbursement of operational expenses to the	564,796	108,438	56,598	302,115	352,982	292,851	319,332	1,997,114
<b>Allied Bank Limited - Holding Company of the Management Company</b>								
Balances in profit and loss sharing accounts	1,518,094	4,349,672	3,194,783	1,326,497	583,119	2,223,469	1,334,933	14,530,567
Profit receivable	8,439	14,345	9,019	7,220	1,538	16,211	3,921	60,693
<b>ABI, Islamic Dedicated Stock Fund</b>								
78,279,465 units held by Active Allocation Plan	596,019,847	-	-	-	-	-	-	596,019,847
8,953,649 units held by Aggressive Allocation Plan	-	68,173,082	-	-	-	-	-	68,173,082
1,214,826 units held by Conservative Allocation Plan	-	-	9,249,681	-	-	-	-	9,249,681
15,373,518 units held by Strategic Allocation Plan	-	-	-	117,053,964	-	-	-	117,053,964
30,578,770 units held by Strategic Allocation Plan II	-	-	-	-	232,826,756	-	-	232,826,756
16,655,511 units held by Strategic Allocation Plan III	-	-	-	-	-	126,815,067	-	126,815,067
14,063,771 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	107,081,555	107,081,555
<b>ABI, Islamic Income Fund</b>								
35,892,176 units held by Active Allocation Plan	377,707,724	-	-	-	-	-	-	377,707,724
4,847,063 units held by Aggressive Allocation Plan	-	51,007,583	-	-	-	-	-	51,007,583
5,791,520 units held by Conservative Allocation Plan	-	-	60,946,478	-	-	-	-	60,946,478
20,392,088 units held by Strategic Allocation Plan	-	-	-	214,594,104	-	-	-	214,594,104
28,728,088 units held by Strategic Allocation Plan II	-	-	-	-	302,317,159	-	-	302,317,159
28,577,254 units held by Strategic Allocation Plan III	-	-	-	-	-	300,729,879	-	300,729,879
30,663,600 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	322,685,327	322,685,327
<b>ABI, Islamic Stock Fund</b>								
2,058,996 units held by Aggressive Allocation Plan	-	27,034,004	-	-	-	-	-	27,034,004
386,387 units held by Conservative Allocation Plan	-	-	5,073,146	-	-	-	-	5,073,146
6,771,452 units held by Strategic Allocation Plan	-	-	-	88,907,135	-	-	-	88,907,135
7,881,988 units held by Strategic Allocation Plan II	-	-	-	-	103,488,128	-	-	103,488,128
5,492,635 units held by Strategic Allocation Plan III	-	-	-	-	-	72,116,650	-	72,116,650
4,681,127 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	61,461,795	61,461,795
<b>MCB Financial Services Limited - Trustee</b>								
Remuneration payable	78,162	11,739	6,742	32,669	49,905	40,364	39,946	259,526
Sindh Sales Tax payable on remuneration of the trustee	10,161	1,526	876	4,247	6,488	5,247	5,193	33,737



June 30, 2018 (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							
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration of the Management Company	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Sindh sales tax on remuneration of the Management Company	2,974	1,239	568	385	435	499	139	6,238
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	224,712	-	980	-	-	-	-	225,693
Reimbursement of operational expenses to the Management Company	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
<b>Allied Bank Limited - Holding Company of the Management Company</b>								
Balances in profit and loss sharing accounts	5,973,893	4,632,284	3,434,194	2,402,890	1,478,259	1,002,411	1,964,829	20,888,760
Profit receivable	56,628	19,917	11,293	4,523	5,483	7,865	2,196	107,905
<b>ABL Islamic Dedicated Stock Fund</b>								
90,003,257 units held by Active Allocation Plan	758,826,459	-	-	-	-	-	-	758,826,459
14,436,817 units held by Aggressive Allocation Plan	-	121,718,241	-	-	-	-	-	121,718,241
2,422,431 units held by Conservative Allocation Plan	-	-	20,423,765	-	-	-	-	20,423,765
25,216,686 units held by Strategic Allocation Plan	-	-	-	212,604,403	-	-	-	212,604,403
35,575,783 units held by Strategic Allocation Plan II	-	-	-	-	299,942,991	-	-	299,942,991
16,546,748 units held by Strategic Allocation Plan III	-	-	-	-	-	139,507,289	-	139,507,289
16,558,589 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	139,607,114	139,607,114
<b>ABL Islamic Income Fund</b>								
39,469,214 units held by Active Allocation Plan	418,823,613	-	-	-	-	-	-	418,823,613
7,193,677 units held by Aggressive Allocation Plan	-	76,334,986	-	-	-	-	-	76,334,986
11,380,161 units held by Conservative Allocation Plan	-	-	120,759,433	-	-	-	-	120,759,433
30,974,748 units held by Strategic Allocation Plan	-	-	-	328,685,427	-	-	-	328,685,427
37,457,774 units held by Strategic Allocation Plan II	-	-	-	-	397,479,420	-	-	397,479,420
38,434,299 units held by Strategic Allocation Plan III	-	-	-	-	-	407,841,714	-	407,841,714
46,827,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	496,907,901	496,907,901
<b>ABL Islamic Stock Fund</b>								
552,893 units held by Active Allocation Plan	8,048,251	-	-	-	-	-	-	8,048,251
3,360,101 units held by Aggressive Allocation Plan	-	48,911,640	-	-	-	-	-	48,911,640
438,585 units held by Conservative Allocation Plan	-	-	6,384,315	-	-	-	-	6,384,315
11,180,785 units held by Strategic Allocation Plan	-	-	-	162,754,229	-	-	-	162,754,229
4,850,413 units held by Strategic Allocation Plan II	-	-	-	-	70,605,519	-	-	70,605,519
4,437,981 units held by Strategic Allocation Plan III	-	-	-	-	-	64,601,912	-	64,601,912
4,496,617 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	65,455,448	65,455,448
<b>MCB Financial Services Limited - Trustee</b>								
Remuneration payable	70,528	12,810	7,978	35,484	39,648	30,882	36,344	233,674
Sindh Sales Tax payable on remuneration of the trustee	9,169	1,664	1,037	4,613	5,155	4,015	4,725	30,380

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

	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018
	Units			Rupees				
<b>ACTIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
ABL Staff Provident Fund	217,458	-	217,458	-	22,303,692	-	21,647,165	-
ABL Employees Superannuation (Pension) Funds	2,340,871	-	-	2,340,871	240,092,688	-	-	227,430,833
<b>AGGRESSIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
Hamdard Laboratories (WAOF) Pakistan	621,951	-	621,951	-	65,192,028	-	67,074,240	-
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	32,181,516	-	-	30,376,998
<b>STRATEGIC ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-	-	100,354,700
Hamdard Laboratories (WAOF) Pakistan	2,202,635	-	2,202,635	-	229,443,794	-	235,619,981	-
MTL Employees Provident Fund Trust	610,675	-	-	610,675	63,612,769	-	-	61,284,142
FFBL Provident Fund	609,079	-	-	609,079	63,446,470	-	-	61,123,930
<b>STRATEGIC ALLOCATION PLAN II</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-	-	219,877
Hamdard Laboratories (WAOF) Pakistan	2,000,000	-	-	2,000,000	187,886,600	-	-	180,888,000
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-	-	88,182,900
<b>STRATEGIC ALLOCATION PLAN III</b>								
<b>Associated companies / undertakings</b>								
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	95,982,973
Coronet Food (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	95,982,973
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-	-	71,328,513
<b>STRATEGIC ALLOCATION PLAN IV</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-	-	19,969,220

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

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ 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

ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نرمی کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں 2HFY19 میں اقتصادی محرکات متوقعہ طور پر گزشتہ دو سال کے منفی اثرات کا ازالہ کرتے بحال ہونگے جو کہ شرح سود کے بلند ہونے مختلف عالمی کٹوتیوں/پابندیوں کے اعلانات IMF کے پروگرام میں شمولیت اور FATF کے مثبت نتائج کی وجہ سے تھے۔ IMF کے پروگرام میں شمولیت بیرونی اور اندرونی مالی استحکام کا سبب ہوگی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔ ہم اقتصادی ترقی میں کمی اور اچھا منافع پیش کرنے کی وجہ سے قیمتی تھکنے کے متلاشی ہونگے۔ کیونکہ ہم E&P سیکٹرز، کھاد، ٹیکنالوجی، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکستانی روپے کی بے قدری کی وجہ سے موجود ہیں) جبکہ ہم سیمنٹ، Auto, Engineering, Electronics مصنوعات اور FMCGs میں کمزور ہیں۔

### 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 سروسز 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

منتظم

06 فروری 2019

اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کے بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرہ سے بچنے کی حکمت عملی کے ساتھ ہو۔

اس مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الویکشن پلان کے 419.07 AUM بلین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان نے 3.66% کا منفی ریٹرن ظاہر کیا۔

اسٹریٹجک الویکشن پلان II: اسٹریٹجک پلان کا بنیادی مقصد فنڈ کی مضبوط الویکشن کے ذریعے متوقع منافع دیتا ہے جو کہ اسلامک ایکویٹی اور اسلامک آمدنی اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کے بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرہ سے بچنے کی حکمت عملی کے ساتھ ہو۔

اس مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الویکشن پلان کے 638.69 AUM بلین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان II نے 3.72% کا منفی ریٹرن ظاہر کیا۔

اسٹریٹجک الویکشن پلان III: اسٹریٹجک پلان کا بنیادی مقصد فنڈ کی مضبوط الویکشن کے ذریعے متوقع منافع دیتا ہے جو کہ اسلامک ایکویٹی اور اسلامک آمدنی اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کے بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرہ سے بچنے کی حکمت عملی کے ساتھ ہو۔

اس مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الویکشن پلان کے 501.17 AUM بلین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان III نے 2.60% کا منفی ریٹرن ظاہر کیا۔

اسٹریٹجک الویکشن پلان IV: اسٹریٹجک پلان کا بنیادی مقصد فنڈ کی مضبوط الویکشن کے ذریعے متوقع منافع دیتا ہے جو کہ اسلامک ایکویٹی اور اسلامک آمدنی اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کے بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرہ سے بچنے کی حکمت عملی کے ساتھ ہو۔

اس مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الویکشن پلان کے 491.82 AUM بلین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان IV نے 1.92% کا منفی ریٹرن ظاہر کیا۔

## محاسب کار :-

مسیر زڈ بلائٹ یوسف سلیم & کمپنی (چارٹرڈ اکاؤنٹینٹس) کو دوبارہ سال کی اختتامی مدت 30 جون 2019 تک کیلئے اے بی ایل اسلامک مالیاتی پلاننگ فنڈ کا محاسب کار مقرر کیا گیا ہے۔

## انتظامی معیار کی درجہ بندی :

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

## جانزہ :-

پاکستان میں بازار حصص (ایکوٹی مارکیٹ) کی IHFYM میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی / اونچائی پر ہے اور مالی اقدامات

1.1% اضافہ ہوا تھا۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈ نے 12.2% اور 18.3% کمی کی ہے۔ بہر حال انڈسٹری نے گذشتہ سال کی اسی مدت کے مقابلے میں دسمبر 2018 تک 1.5% YoY کے اضافہ کا مشاہدہ کیا ایکویٹی فنڈز اسلامی اور غیر اسلامی ایکویٹی نے AUM میں 18.3% اور 12.2% تک خاطر خواہ کمی کا مشاہدہ کیا اور بالترتیب 121 ارب روپے اور 85 ارب روپے پر بند ہوئے۔

بنیادی طور پر یہ کمی مارکیٹ کی خراب کارکردگی سے اخذ کی جاسکتی ہے۔ H1FY19 میں 11.5% سے 100KSE انڈیکس منفی ہوا اور اس کی وجہ مارکیٹ کی غیر یقینی صورتحال ہے جس سے سرمایہ کاروں میں منفی جذبات پروان چڑھے۔ فلپ کی طرف (جارحانہ آمدنی اور کرنسی مارکیٹ کے فنڈز پر مشتمل) مقرر شدہ آمدنی والے زمرے میں H1FY19 میں 200 ارب روپے تک بند ہونے کیلئے 4.8% اضافہ ہوا جبکہ جون 2018 میں 191 ارب تک بند ہوئے۔ اسی طرح اسلامی آمدنی کے زمرے میں AUM میں 8.3% کا اضافہ ہوا جبکہ اسکی حد 47 ارب روپے تک تھی۔

### اسٹاک مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے H1FY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار KSE-100 انڈیکس نے 4844.3 پوائنٹس تک گر گیا (CY18-11.5%) کیلئے دنیا میں بدترین کارکردگی کا مظاہرہ کیا جائزے کی مدت کے دوران منافع بخش کارکردگی نمایاں طور پر سیاسی اور اقتصادی غیر یقینی صورتحال کی طرف منسوب کی گئی کیونکہ الیکشن کے بعد نئی حکومت نے چارج سنبھالنے کے بعد پالیسیوں کی وضاحت میں تاخیر کی۔

اسکے علاوہ غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت میں (USD404) کو میکرو زخراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹنے ہوئے ذخائر اور USD/PKR کی گراؤت پر دباؤ) اسکے علاوہ عالمی طلب میں متوقع کمی کیونکہ دو اقتصادی قوتیں امریکہ اور چین تجارتی جنگ میں مصروف ہیں۔ مزید یہ کہ ایران پابندیوں میں توسیع تاہوت میں آخری کیل ٹھونکنے کے مترواف ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطرہ صورتحال میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں جس کی مارکیٹ میں فروخت میں تیزی رہی۔

غیر ملکی محاذ پر اس مدت کے دوران زیادہ تر فروخت تجارتی بینکوں میں (USD 166) ملین، ریسرچ اور پروڈکشن (US 98) ملین اور سیمنٹ میں (USD 69) ملین رہی اسکے برعکس غیر ملکی رجحان / دلچسپی کھادیکھل میں رہی جس نے USD 18 ملین کی فروخت ظاہر کی۔ مقامی محاذ پر انشورنس کمپنیوں اور افراد نے مارکیٹ میں 1.76 ملین ڈالر اور 156 ملین ڈالر کی خالص خرید کے ساتھ معاونت کی۔ جبکہ بنسک فنڈز اور بروکرز H1FY19 میں بالترتیب 28 ڈالر اور 14 ڈالر کے فروخت کنندہ رہے۔ سیکٹرز کے طور پر تجارتی بینکس اور E&P میں نہایت کمی ہوئی اور انڈیکس کے 1288/1107 پوائنٹس میں کمی کا اضافہ کیا۔

ایک تو بینیشن کی قیمت اعلیٰ التعلیل کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی سست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کمی نے E&P میں منافع کو کم کر دیا۔ فلپ کی جانب سے پیٹرولیمیکل میں اضافہ ہوا اسکے علاوہ مارکیٹ میں مجموعی طور پر انڈیکس میں 39.46 پوائنٹس کا اضافہ ہوا۔ مارکیٹ کے سرمایہ میں بہتری آئی جہاں اوسطاً کاروباری حجم میں 33% YoY کا اضافہ 104 ملین شیئرز تک گیا H1FY19 میں 78 ملین شیئرز سے H1FY18 1 لیکن اوسطاً روزانہ کا تجارتی حجم گذشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالرز سے 58 ملین ڈالرز 24% YoY تک نیچے چلا گیا۔

### کرنسی مارکیٹ کا جائزہ:

بڑھتی ہوئی مہنگائی اور زرمبادلہ کے کم ہوتے ہوئے ذخائر جو ملک کے بیرونی معاہدوں کو پورا کر سکتے تھے H1FY19 میں کم ہو گئے جس کی وجہ سے ملک کو

سخت صورتحال کا سامنا رہا۔ اسٹیٹ بینک نے گذشتہ بارہ ماہ کے دوران مہنگائی کو کم کرنے کے لیے ڈسکاؤنٹ ریٹ میں 4.25% سے 10.5% تک کا اضافہ کر دیا۔ 1HFY19 کے دوران 3 اور 6 ماہ کی مدت کیلئے بالترتیب 10.84 کھرب روپے اور 84 ارب روپے کی بہتر سرمایہ کاری دیکھنے میں آئی۔ بہر حال اسٹیٹ بینک نے بالترتیب 8.38% اور 9.1% کے کٹ آف ریٹ سے 10.6 کھرب روپے اور 10.1 ارب روپے کی پیشکش قبول کی۔ رقم کا ہدف 10.1 کھرب روپے کی متوقع شمولیت کے برعکس 10.25 کھرب روپے تھا۔

PIB کی طرف 300 ارب روپے کی ہدف کے بجائے مختلف میعاد میں 55 ارب روپے کی کم سرمایہ کاری کا مشاہدہ کیا گیا۔ اسٹیٹ بینک نے بالترتیب 12.25%، 10.98% اور 13.15% کے کٹ آف ریٹ کی اوسط سے 5، 3 اور 10 سال کی میعاد کے لیے 7 ارب، 6 ارب اور 11 ارب روپے وصول کئے۔ اس مدت کے دوران اسٹیٹ بینک نے صرف قرض کنندہ رہا جس سے مارکیٹ میں 4.9 کھرب روپے آئے اسٹیٹ بینک نے 18.5 کھرب روپے 23 مرتبہ OMO کے ذریعے قرض فراہم کیا۔ جبکہ بالترتیب 8.42% اور 8.29% کے کٹ آف ریٹس سے 53 بار OMO کے ذریعے 13.6 کھرب روپے کا قرضہ لیا مزید یہ کہ ثانوی بازار میں تمام مختلف مدت کے دوران 3.52 سے 3.98 برنس پوائنٹس کا اضافہ ہوا۔

### فنڈ کی کارکردگی:

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

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 میں کے ذریعے ہوزیر مطالعہ/ جائزہ مدت کے دوران اے بی ایل اسلامک مالیاتی فنڈ اور کنزرویٹو پلان کے ماتحت اثاثہ جات (AUM) 78.85 ملین روپے تک پہنچ گئے۔ اے بی ایل IFPF کنزرویٹو فنڈ نے زیر جائزہ المدت کے دوران 0.01% کا مکمل منافع دیا۔

اگریسو الویکشن پلان: اگریسو الویکشن پلان کا بنیادی مقصد متوقع سرمایہ میں اضافہ کرنا ہے جو کہ پہلے سے طے شدہ شریعت کے مطابق ایکویٹی فنڈ میں اور اسلامک اکٹم فنڈ میں زیادہ اثر پذیر ہو۔

جائزہ المدت کاروان اگریسو پلان کے AUM 148.61 ملین روپے تک پہنچ گئے اے بی ایل IFPF اگریسو پلان نے زیر جائزہ مدت کے دوران منفی 5.16% کا مکمل منفی 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 ملہ ہا 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 974.63 ملین روپے کے AUM کے ساتھ کیا۔ اس مدت کے دوران ABL-IFPF الویکشن پلان نے 5.27% کا مکمل منفی ریٹرن ظاہر کیا ہے۔

اسٹریٹجک الویکشن پلان: اسٹریٹجک پلان کا بنیادی مقصد فنڈ کی مضبوط الویکشن کے ذریعے متوقع منافع دیتا ہے جو کہ اسلامک ایکویٹی اور اسلامک آمدنی

## آگاہی منجانب تنظیم کمپنی

اے بی ایل اسلامک مالیاتی پلاننگ فنڈ (ABL-IFPF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک مالیاتی پلاننگ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 دسمبر 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### جائزہ برائے اقتصادی کارکردگی

1HFY19 میں پاکستان کے اقتصادی اور سیاسی افریقہ پر وفاق میں حکومت کی تبدیلی اور اسی طرح ملک کے سب سے بڑے صوبے میں حکومت کی تبدیلی سے این نئے دور کا آغاز ہوا۔ 25 جولائی 2018 کے عام انتخابات کے بعد اقتدار اور جمہوری عمل کے تسلسل کی کامیاب منتقلی نے سیاسی شہور کو کم کر دیا ہے لیکن معاشی محاذ پر چیلنج ابھی موجود ہیں۔

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI جو کہ 3.75% تھی اس میں 6.05% اضافہ ہوا۔ 2HFY19 کے دوران CPI میں مزید اضافے کی توقع ہے۔ کیونکہ کرنسی میں ردوبدل کا زیادہ اثر ہوا اور پاکستانی روپے 14% کمی کی گئی۔ اسٹیٹ بینک آف پاکستان نے اس طرح کا موقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350bps سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ (CAD) کا خسارہ مالی سال 1HFY18 کے دوران 4.4 تک 17.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 ارب امریکی ڈالر تھا۔ بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالروں میں جن کی اشدر ضرورت بھی تھی۔ سعودی عرب سے 2 ارب ڈالر الموصول ہونے کے باوجود زرمبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے دباؤ برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھار تیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیاء کی گرتی ہوئی قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دی گئی۔

مالیاتی مجوزہ پرائیف بی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے کی کمی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت ایک منی بجٹ میں جو جنوری 2019 میں متوقع ہے۔ 200 ارب کے محصولات بھی لگائے گی۔ اور IMF سے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آگے تیل کی بین القوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کرینگے حکومت درآمدات / محصولات اور ڈیویڈنڈ میں اضافہ کر کے اور برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافے کے لئے کوشاں ہے۔ یہ بھی امید ہے کہ پاکستان IMF کے پروگرام میں 19-2018 کے مالی سال کی دوسری ششماہی میں شامل ہو جائیگا جس سے زرمبادلہ کے کم ہوتے ہوئے ذخائر میں مدد ملے گی۔ اور دوسرے قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

### مشترکہ فنڈ کی صنعت کا جائزہ:

پاکستان کے مشترکہ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات - AUM) 1HFY19 کے دوران 3.1% کی کمی رہی (648 ارب روپے سے 628 ارب روپے تک) جس کی وجہ غیر یقینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اسی مدت کے دوران دسمبر 2018 میں



















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