



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2019

Nine Months **REPORT**



ABL Asset Management

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ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

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

ABL ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the nine months ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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

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

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KMI-30 Index gaining 12% in the month of January on the back of announcement of mini budget where positive measures were announced for few sectors, financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 3.5% in 3QFY19 to close the quarter at 63,314 points.

Furthermore, the sectoral analysis depicts that the Oil & Gas Exploration Companies along with Fertilizer sector augmented the index most with positive contribution of 3,013 points and 1,087 points, respectively. The E&P sector benefitted from positive expectations from currently ongoing offshore drilling while enhanced profitability supported the Fertilizer sector. In contrast, Power Generation & Distribution sector dragged the index by 765 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

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

FUND PERFORMANCE

ABL Islamic Financial Planning fund has eight 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” and “Capital Preservation Plan – I”.

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 38.472 million. ABL-IFPF Conservative Plan posted an absolute return of 2.11% 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 99.127 million. ABL-IFPF - Aggressive Plan posted an absolute return of -2.02% 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 968.73 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 1.73% 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. 378.86 million. Strategic Allocation Plan posted an absolute return of 0.21% 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. 442.87 million. Strategic Allocation Plan II posted an absolute return of -0.19% 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. 375.53 million. Strategic Allocation Plan III posted an absolute return of 0.98% 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. 399.18 million. Strategic Allocation Plan IV posted an absolute return of 1.02% during the period under review.

Capital Preservation Plan – I

Capital Preservation Plan – I (ABLCPP-I) aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.

At 31st March, 2019, AUMs of Capital Preservation Plan – I stood at Rs. 389.53 million.

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

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 30, 2019

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

		March 31, 2019 (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	Capital Preservation Plan - I	Total
Note		----- Rupees -----								
ASSETS										
	4	1,443,448	1,865,769	2,135,326	2,321,481	2,142,963	1,967,533	2,534,241	23,467,404	37,878,165
	5	974,933,211	98,901,918	36,148,375	380,034,651	441,851,137	374,354,039	398,029,545	370,000,000	3,074,252,876
		12,164	8,320	9,934	7,163	7,680	27,855	13,528	2,559	89,203
		-	997,500	-	-	-	-	-	-	997,500
		1,945	412	381	975	1,235	(501)	4,400	-	8,847
	6	13,515	-	1,351,669	-	-	-	-	-	1,365,184
		976,404,282	101,773,919	39,645,684	382,364,270	444,003,014	376,348,926	400,581,714	393,469,963	3,114,591,775
LIABILITIES										
	7	531,622	80,157	60,280	229,970	288,237	258,120	256,290	3,932,574	5,637,252
		82,610	8,721	3,948	32,847	38,324	34,911	35,489	3,258	240,108
		770,485	130,990	67,077	379,930	447,614	384,449	405,275	3,042	2,588,861
	8	6,286,903	1,826,712	1,041,697	2,851,964	354,515	133,030	106,205	1,638	12,602,665
		-	600,000	-	-	-	-	599,072	-	1,199,072
		7,671,620	2,646,580	1,173,001	3,494,711	1,128,690	810,511	1,402,332	3,940,512	22,267,957
		968,732,663	99,127,339	38,472,683	378,869,559	442,874,324	375,538,415	399,179,383	389,529,451	3,092,323,817
		968,732,663	99,127,339	38,472,683	378,869,561	442,874,325	375,538,415	399,179,383	3,092,323,820	5,795,118,188
CONTINGENCIES AND COMMITMENTS										
	9	----- Number of units -----								
		9,611,042	965,167	338,687	3,629,595	4,723,140	3,782,523	3,881,662	3,895,356	
		----- Rupees -----								
		100.7937	102.7049	113.5935	104.3834	93.7669	99.2825	102.8372	99.9984	
		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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 MARCH 31, 2019

		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
		-----Rupees-----							
ASSETS									
	4	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
	5	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
		-	-	-	-	-	-	-	-
		58,556	20,141	11,396	6,677	5,621	7,865	2,196	112,452
	6	19,452	-	1,939,574	-	-	-	-	1,959,026
		1,192,181,924	251,697,876	152,996,314	707,074,804	770,141,188	612,961,191	703,937,488	4,390,990,785
LIABILITIES									
	7	570,653	79,720	54,199	191,102	202,269	163,962	181,796	1,443,701
	8	79,697	14,474	9,015	40,097	44,803	34,897	41,069	264,052
	9	1,307,388	309,570	222,246	851,502	830,284	954,570	555,947	5,031,507
	10	6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	75,886	12,366,523
		213,424	288,174	-	-	-	-	-	501,598
		8,413,660	2,506,146	1,232,941	3,909,641	1,412,746	1,277,549	854,698	19,607,381
		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
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		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
CONTINGENCIES AND COMMITMENTS									
		-----Number of units-----							
	12	11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593	
NET ASSET VALUE PER UNIT									
		102.5655	104.8155	111.2437	104.1679	93.9432	98.3185	101.7988	
FACE VALUE PER UNIT									
		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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 Asset Management**
Discover the potential

 **ABL IFPF**
ABL Islamic Financial Planning Fund

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

For the period from
 March 29, 2019 to
 March 31,
 2019

		For the nine month ended March 31, 2019								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Rupees										
INCOME										
	Profit on deposits with banks	109,244	198,031	90,233	222,053	371,207	103,777	81,063	2,559	1,178,166
	Dividend income	16,949,540	3,085,013	4,726,099	13,200,596	16,095,689	16,534,053	20,120,571	-	90,711,561
	Contingent load income	-	-	-	-	-	-	80,089	-	80,089
	Capital loss on sale of investments - net	(5,297,528)	(486,783)	(2,201,950)	(1,119,696)	(8,385,126)	(7,287,317)	(10,567,034)	-	(35,345,434)
5.1.1	Unrealised (loss) / gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(28,916,978)	(3,130,929)	5,213	(4,540,308)	(7,287,363)	(2,988,611)	(3,894,457)	-	(50,753,433)
		(34,214,506)	(3,617,712)	(2,196,737)	(5,660,003)	(15,672,489)	(10,275,928)	(14,461,491)	-	(86,098,867)
	Total (loss) / income	(17,155,722)	(334,668)	2,619,595	7,762,646	794,406	6,361,902	5,820,233	2,559	5,870,950
EXPENSES										
	Remuneration of ABL Asset Management Company Limited - Management Company	23,500	40,365	21,309	44,627	43,557	23,975	16,729	552	214,614
7.1		3,785	6,486	3,403	7,119	7,023	3,801	2,851	87	34,555
7.2	Punjab Sales Tax on remuneration of the Management Company	811,084	137,885	70,602	399,905	471,170	404,666	426,590	3,202	2,725,105
7.4	Reimbursement of operational expense to the Management Company	-	-	-	-	-	-	-	-	-
7.3	Federal Excise Duty on remuneration of the Management Company	596,763	102,156	52,488	297,600	350,209	301,134	316,390	2,883	2,019,623
	Remuneration of MCB Financial Services Limited - Trustee	77,600	13,283	6,825	38,685	45,526	39,149	41,131	375	262,575
	Sindh Sales Tax on remuneration of Trustee	770,485	130,990	67,077	379,930	447,614	384,449	405,275	3,042	2,588,861
	Annual fee - Securities and Exchange Commission of Pakistan	77,292	15,430	8,604	41,737	35,627	36,731	24,582	468	240,471
	Auditors' remuneration	5,938	-	587,905	-	-	-	-	-	593,843
6.1	Amortization of preliminary expenses and floatation costs	57,272	12,526	6,350	33,571	36,457	29,042	37,743	525	213,486
	Printing charges	5,480	1,238	1,444	3,425	3,715	4,351	-	-	19,653
	Listing fee	98,771	22,174	11,083	59,132	66,519	51,668	59,132	645	370,124
	Shariah advisory fee	17,121	7,358	17,469	4,822	5,627	9,957	29,382	-	91,736
	Bank charges	2,546,091	489,891	854,560	1,310,553	1,513,044	1,276,774	1,371,953	11,778	9,374,645
	Total operating expenses	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
	Net (loss) / income for the period from operating activities	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
10	Taxation	-	-	-	-	-	-	-	-	-
	Net (loss) / income for the period after taxation	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
	Other comprehensive income	-	-	-	-	-	-	-	-	-
	Total comprehensive (loss) / income for the period	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
11	Earnings per unit									
	Allocation of Net Income for the period:									
	Net income for the period after taxation	-	-	1,765,035	6,452,093	-	5,085,127	4,448,280	-	-
	Income already paid on units redeemed	-	-	(25,905)	(5,669,854)	-	(1,433,943)	(332,469)	-	-
		-	-	1,739,130	782,239	-	3,651,184	4,115,811	-	-
	Accounting income available for distribution:									
	- Relating to capital gains	-	-	1,733,917	5,322,547	-	6,639,796	8,010,267	-	-
	- Excluding capital gains	-	-	5,213	(4,540,308)	-	(2,988,611)	(3,894,457)	-	-
	Accounting income available for distribution:									
		-	-	1,739,130	782,239	-	3,651,184	4,115,811	-	-

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 QUARTER ENDED MARCH 31, 2019

		For the quarter ended March 31, 2019							
		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 -----							
INCOME									
Profit on deposits with banks		50,821	100,003	43,072	60,343	337,290	51,021	50,135	692,685
Dividend income		-	-	-	-	-	-	-	-
Contingent load income		-	-	-	-	-	-	-	-
Capital gain on sale of investments - net		(893,149)	(934,018)	(340,752)	(1,882,099)	(5,820,306)	(2,811,045)	(3,233,656)	(15,915,026)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net		38,427,035	7,486,267	2,019,823	19,211,549	29,139,395	21,858,489	17,734,524	135,877,081
		37,533,886	6,552,249	1,679,070	17,329,450	23,319,089	19,047,444	14,500,868	119,962,055
Total income		37,584,707	6,652,252	1,722,142	17,389,793	23,656,379	19,098,465	14,551,003	120,654,740
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company		4,620	11,653	4,485	8,193	32,344	8,025	6,137	75,487
Punjab Sales Tax on remuneration of the Management Company		777	1,851	720	1,312	5,217	1,275	992	12,144
Reimbursement of operational expense to the Management Company		246,052	29,694	13,664	97,617	117,794	114,145	109,152	728,119
Federal Excise Duty on remuneration of the Management Company		-	-	-	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee		179,328	20,777	9,234	70,409	82,373	81,240	77,723	521,085
Sindh Sales Tax on remuneration of Trustee		23,314	2,702	1,199	9,152	10,708	10,563	10,104	67,744
Annual fee - Securities and Exchange Commission of Pakistan		233,847	28,227	12,985	92,782	111,966	108,488	103,732	692,026
Auditors' remuneration		23,634	5,252	2,626	14,006	15,750	10,237	14,006	85,512
Amortization of preliminary expenses and floatation costs		1,950	-	193,108	-	-	-	-	195,058
Printing charges		26,630	5,918	2,959	15,781	17,730	13,628	15,781	98,426
Listing fee		1,800	407	474	1,125	1,220	1,440	-	6,466
Legal Fee		-	-	-	-	-	-	-	-
Shariah advisory fee		32,772	7,285	3,641	19,423	21,849	16,927	19,423	121,318
Bank charges		4,825	1,587	4,803	1,406	1,306	1,490	9,911	23,922
Total operating expenses		779,550	115,353	249,898	329,800	418,258	367,458	366,960	2,627,276
Net income for the period from operating activities		36,805,157	6,536,899	1,472,245	17,059,993	23,238,120	18,731,007	14,184,043	118,027,464
Taxation		-	-	-	-	-	-	-	-
Net income for the period after taxation		36,805,157	6,536,899	1,472,245	17,059,993	23,238,120	18,731,007	14,184,043	118,027,464
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		36,805,157	6,536,899	1,472,245	17,059,993	23,238,120	18,731,007	14,184,043	118,027,464
Earnings per unit									
Allocation of Net Income for the period:									
Net income for the period after taxation		36,805,157	6,536,899	1,472,245	17,059,993	23,238,120	18,731,007	14,184,043	
Income already paid on units redeemed		-	-	(25,904.81)	(5,669,854)	-	(1,433,943.37)	(332,468.92)	
		36,805,157	6,536,899	1,446,340	11,390,139	23,238,120	17,297,064	13,851,574	
Accounting income available for distribution:									
- Relating to capital gains		(1,621,878)	(949,368)	(573,483)	(7,821,410)	(5,901,275)	(4,561,425)	(3,882,950)	
- Excluding capital gains		38,427,035	7,486,267	2,019,823	19,211,549	29,139,395	21,858,489	17,734,524	
Accounting income available for distribution:		36,805,157	6,536,899	1,446,340	11,390,139	23,238,120	17,297,064	13,851,574	

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

For ABL Asset Management Company Limited
(Management Company)

SAGIR MATTIN
CHIEF FINANCIAL OFFICER

ALEEB KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL Asset Management
Discover the potential

ABLIFPF
ABL Islamic Financial Planning Fund

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

For the period
from September
18, 2017 to
March 31,
2018

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


For the period
from September
18, 2017 to
March 31,
2018

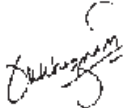
For the nine months ended March 31, 2018

	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							
Net income for the period after taxation (brought forward)	(131,256,362)	(30,037,377)	(3,760,875)	(58,572,249)	(52,855,489)	(12,489,856)	19,832,313	(269,139,896)
Earnings per unit	10							
Allocation of Net Income / (loss) for the period:								
Net income for the period after taxation	-	-	-	-	-	-	19,832,313	
Income already paid on units redeemed	-	-	-	-	-	-	(38,174)	
	<u>(131,256,362)</u>	<u>(30,037,377)</u>	<u>(3,760,875)</u>	<u>(58,572,249)</u>	<u>(52,855,489)</u>	<u>(12,489,856)</u>	<u>19,794,139</u>	
Accounting income / loss available for distribution:								
-Relating to capital gains							414,629	
-Excluding capital gains							19,379,510	
Accounting income / loss available for distribution:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,794,139</u>	
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive(loss) / income for the period	<u>(131,256,362)</u>	<u>(30,037,377)</u>	<u>(3,760,875)</u>	<u>(58,572,249)</u>	<u>(52,855,489)</u>	<u>(12,489,856)</u>	<u>19,832,313</u>	<u>(269,139,896)</u>

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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

For the period
from September
18, 2017 to March
31,
2018

		For the quarter ended March 31, 2018						Total	
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
		Rupees							
INCOME									
		62,610	82,279	78,323	55,668	22,257	34,605	14,810	350,553
		-	-	-	-	-	-	-	-
		-	-	(1,265)	(12,745)	-	183,578	282,002	451,569
		(25,999,747)	(3,955,349)	(1,207,862)	(7,765,181)	(8,139,931)	(4,101,031)	(2,827,929)	(53,997,030)
		(13,779,779)	(3,500,860)	(223,283)	(10,975,763)	(5,319,806)	(1,528,446)	260,427	(35,067,510)
		90,945,373	21,622,675	4,679,346	57,751,301	40,977,244	27,214,840	18,578,458	261,769,237
	5.1.1	77,165,594	18,121,815	4,456,063	46,775,539	35,657,439	25,686,394	18,838,885	226,701,728
	Total income	51,228,457	14,248,745	3,325,259	39,053,281	27,539,765	21,803,546	16,307,767	173,506,820
EXPENSES									
		12,526	15,170	14,109	10,823	3,938	8,748	2,232	67,546
	6.1	2,007	2,422	2,263	1,741	636	1,385	363	10,817
	6.3	321,885	77,183	48,555	218,624	210,397	261,460	187,719	1,325,823
		240,134	59,189	37,148	167,464	161,138	194,356	142,930	1,002,358
		31,218	7,695	4,828	21,769	17,351	25,265	18,579	126,704
		306,066	73,645	46,176	207,853	200,069	246,263	178,379	1,258,450
		50,658	11,040	7,706	32,455	23,322	(5,765)	14,288	133,705
	6.1	1,951	-	193,107	-	-	-	-	195,058
		57,144	12,118	8,764	37,736	31,834	(1,752)	20,432	166,277
		2,034	474	474	1,221	1,153	1,423	-	6,780
		-	1	-	-	-	-	-	1
		34,447	8,037	6,889	21,817	19,520	24,113	24,112	138,935
		65,943	17,702	18,767	57,090	55,089	59,973	8,327	282,892
	Total operating expenses	1,126,012	284,675	388,787	778,594	724,446	815,470	597,361	4,715,345
	Net income for the period before taxation	50,102,445	13,964,070	2,936,473	38,274,687	26,815,318	20,988,076	15,710,406	168,791,475
	Taxation	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-
	Net income for the period after taxation (carried forward)	50,102,445	13,964,070	2,936,473	38,274,687	26,815,318	20,988,076	15,710,406	168,791,475


For the period
from September
18, 2017 to March
31,
2018

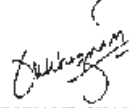
For the quarter ended March 31, 2018

	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
Rupees								
Net income for the period after taxation (brought forward)	50,102,445	13,964,070	2,936,473	38,274,687	26,815,318	20,988,076	15,710,406	168,791,475
Earnings per unit	10							
Allocation of Net Income / (loss) for the period:								
Net income for the period after taxation	-	-	-	-	-	-	15,710,406	
Income already paid on units redeemed	-	-	-	-	-	-	24,510	
Accounting income / loss available for distribution:								
- Relating to capital gains							(1,019,059)	
- Excluding capital gains							2,299,372	
Accounting income / loss available for distribution:								
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive(loss) / income for the period	50,102,445	13,964,070	2,936,473	38,274,687	26,815,318	20,988,076	15,710,406	168,791,475

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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


	For the nine month ended March 31, 2019							For the period from March 29, 2019 to March 31, 2019	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	Capital Preservation Plan - I	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
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active - 52,857	5,421,351	-	-	-	-	-	-	389,535,554	394,956,905
Aggressive - 68,575	-	7,187,708	-	-	-	-	-	-	7,187,708
Conservative - 57,027	-	-	6,343,912	-	-	-	-	-	6,343,912
Capital Preservation Plan - I - 3,895,356	-	-	-	-	-	-	-	-	-
Element of Income	(168,433)	(64,267)	90,500	-	-	-	-	3,117	(139,083)
Total proceeds on issuance of units	5,252,918	7,123,441	6,434,412	-	-	-	-	389,538,671	408,349,442
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active - 1,983,402	203,428,667	-	-	-	-	-	-	-	203,428,667
Aggressive - 1,480,771	-	155,207,761	-	-	-	-	-	-	155,207,761
Conservative - 1,082,583	-	-	120,430,484	-	-	-	-	-	120,430,484
Strategic - 3,120,710	-	-	-	325,077,841	-	-	-	-	325,077,841
Strategic II - 3,459,762	-	-	-	-	325,021,092	-	-	-	325,021,092
Strategic III - 2,438,930	-	-	-	-	-	239,791,891	-	-	239,791,891
Strategic IV - 3,024,930	-	-	-	-	-	-	307,934,238	-	307,934,238
Capital Preservation Plan - I - Nil	-	-	-	-	-	-	-	-	-
Amount paid out									
- relating to Net Income for the period after taxation	-	-	25,905	5,669,854	-	1,433,943	332,469	-	7,462,171
- Refund / adjustment on units as element of income	(2,841,962)	1,155,511	1,033,748	-	114,387	4,520	84,980	-	(448,815)
	200,586,705	156,363,272	121,490,137	330,747,695	325,135,479	241,230,354	308,351,687	-	1,683,905,331
Total Comprehensive (loss) / income for the period	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income / (loss) after distribution	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
Net assets at the end of the period	968,732,663	99,127,339	38,472,683	378,869,561	442,874,325	375,538,415	399,179,383	389,529,452	3,092,323,820
Undistributed income brought forward									
- 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)
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	92,293,130
Accounting income available for distribution for the period									
- relating to capital gains	-	-	-	-	-	-	-	-	-
- excluding capital gains	-	-	1,739,130	782,239	-	3,651,184	4,115,811	-	10,288,364
	-	-	1,739,130	782,239	-	3,651,184	4,115,811	-	10,288,364

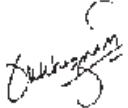
ABL ISLAMIC FINANCIAL PLANNING FUND
 CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
 FOR THE NINE MONTH ENDED MARCH 31, 2019

	For the nine month ended March 31, 2019							For the period from March 29, 2019 to March 31, 2019	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	Capital Preservation Plan - I	
Net income (loss) / income for the period after taxation	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
Undistributed income / (loss) carried forward	46,342,093	21,023,398	35,363,071	44,444,073	(59,467,226)	(15,928,407)	30,804,492	-	102,581,494
Undistributed income / (loss) carried forward									
- realised income	75,259,071	24,154,327	35,357,858	48,984,381	(52,179,863)	(12,939,795)	34,698,949	-	153,334,927
- un - realised income	(28,916,978)	(3,130,929)	5,213	(4,540,308)	(7,287,363)	(2,988,611)	(3,894,457)	-	(50,753,433)
	<u>46,342,093</u>	<u>21,023,398</u>	<u>35,363,071</u>	<u>44,444,073</u>	<u>(59,467,226)</u>	<u>(15,928,407)</u>	<u>30,804,492</u>	<u>-</u>	<u>102,581,494</u>
Net asset value per unit at the beginning of the period	<u>102.5655</u>	<u>104.8185</u>	<u>111.2437</u>	<u>104.1679</u>	<u>93.9432</u>	<u>98.3185</u>	<u>101.7988</u>	<u>-</u>	
Net asset value per unit at the end of the period	<u>100.7937</u>	<u>102.7049</u>	<u>113.5935</u>	<u>104.3834</u>	<u>93.7669</u>	<u>99.2825</u>	<u>102.8372</u>	<u>99.9984</u>	

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 NINE MONTHS ENDED MARCH 31, 2018

For the period
from September
18, 2017 to March
31,
2018

	For the nine months ended March 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
Rupees								
Capital Value	1,506,738,360	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,397,408,958
Un distributed Income								
- realised income / (loss)	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	482,135,601
- unrealised income	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
Net assets at the beginning of the period	1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	-	5,887,308,091
Issue of units:								
Capital value (at net assets value per unit at the beginning of period)								
Active - 1,645,373	191,311,673	-	-	-	-	-	-	191,311,673
Aggressive - 1,745,785	-	204,768,518	-	-	-	-	-	204,768,518
Conservative - 975,782	-	-	110,526,983	-	-	-	-	110,526,983
Strategic - III - 31,172	-	-	-	-	-	3,127,749	-	3,127,749
Strategic - IV - 7,723,039	-	-	-	-	-	-	776,219,481	776,219,481
- Element of income	(15,101,566)	(17,448,958)	(2,298,184)	-	-	(37,443)	(3,908,504)	(38,794,655)
Total proceed on issuance of units	176,210,107	187,319,560	108,228,799	-	-	3,090,306	772,310,977	1,247,159,749
Redemption of units:								
Capital value (at net assets value per unit at the beginning of period)								
Active - 4,536,157	527,430,284	-	-	-	-	-	-	527,430,284
Aggressive - 2,593,612	-	304,212,780	-	-	-	-	-	304,212,780
Conservative - 2,398,367	-	-	271,663,516	-	-	-	-	271,663,516
Strategic - 1,274,671	-	-	-	143,755,656	-	-	-	143,755,656
Strategic II - 1,234,597	-	-	-	-	124,960,005	-	-	124,960,005
Strategic III - 5,443,257	-	-	-	-	-	546,167,742	-	546,167,742
Strategic IV - 332,896	-	-	-	-	-	-	33,458,423	33,458,423
Amount paid out of Element of income								
- Relating to Net INCOME for the period after taxation	-	-	-	-	-	-	-	-
- Relating to other comprehensive income for the period	-	-	-	-	-	-	-	-
- Refund / adjustment on units as element of income	(48,267,930)	(25,039,740)	(7,123,320)	(11,084,656)	(8,383,317)	(10,698,907)	205,454	(110,392,415)
	479,162,354	279,173,039	264,540,196	132,671,000	116,576,688	535,468,835	33,663,878	1,841,255,991
Total Comprehensive income for the period	(131,256,362)	(30,037,377)	(3,760,875)	(58,572,249)	(52,855,489)	(12,489,856)	19,832,313	(269,139,896)
Distributions during the period	(16,800,112)	-	(3,749,980)	-	-	(3,749,980)	-	(24,300,072)
Net income for the period less distribution	(148,056,474)	(30,037,377)	(7,510,855)	(58,572,249)	(52,855,489)	(16,239,836)	19,832,313	(293,439,968)
Net assets at the end of the period	1,300,913,574	307,693,513	194,378,843	894,259,697	857,476,783	686,570,058	758,479,413	4,999,771,881
Capital Value	1,985,900,714	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,876,571,312
Un distributed Income								
- Realised income	(591,024,212)	(44,879,597)	(122,423,375)	(24,111,545)	(129,823,675)	(549,230,701)	740,793,149	(720,699,956)
- Unrealised income	(93,962,929)	(13,675,426)	566,135	(44,136,790)	(27,282,664)	4,705,935	17,686,264	(156,099,475)
Net assets at the end of the period	1,300,913,574	307,693,513	194,378,843	894,259,697	857,476,783	686,570,058	758,479,413	4,999,771,881

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential


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

	For the nine month ended March 31, 2019						For the period from March 29, 2019 to March 31, 2019		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
	Rupees								
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the period before taxation	(19,701,814)	(824,560)	1,765,035	6,452,093	(718,638)	5,085,127	4,448,280	(9,219)	(3,503,695)
Adjustments for non-cash and other items:									
Amortization of preliminary expenses and floatation costs	5,938	-	587,905	-	-	-	-	-	593,843
Unrealised (gain) / loss on re-measurement of investments	28,916,978	3,130,929	(5,213)	4,540,308	7,287,363	2,988,611	3,894,457	-	50,753,433
"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	-	-	-	-	-	-	-	-	-
	28,922,915	3,130,929	582,692	4,540,308	7,287,363	2,988,611	3,894,457	-	51,347,276
Decrease / (increase) in assets									
Investments - net	181,848,134	143,934,520	111,424,351	319,469,100	318,889,430	234,608,265	300,046,461	(370,000,000)	1,240,220,261
Profit receivable on deposit with banks	46,392	11,821	1,462	(486)	(2,059)	(19,989)	(11,332)	(2,559)	23,249
Prepayments and other receivable	(1,945)	(412)	(381)	(975)	(1,235)	501	(4,400)	-	(8,847)
	181,892,582	143,945,929	111,425,432	319,467,639	318,886,136	234,588,776	300,030,729	(370,002,559)	1,240,234,663
Increase / (decrease) in liabilities									
Payable to ABL Asset Management Company Limited									
- Management Company	(39,031)	437	6,081	38,868	85,968	94,158	74,494	3,932,574	4,193,551
Payable to MCB Financial Services Limited - Trustee	2,913	(5,753)	(5,067)	(7,250)	(6,479)	14	(5,580)	3,258	(23,944)
Payable to Securities and Exchange Commission of Pakistan	(536,903)	(178,580)	(155,169)	(471,572)	(382,670)	(570,121)	(150,672)	3,042	(2,442,646)
Dividend payable	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	44,405	12,504	94,216	25,024	19,125	8,910	30,319	1,638	236,142
Payable against redemption of units	(213,424)	311,826	-	-	-	-	599,072	-	697,474
	(742,040)	140,434	(59,940)	(414,930)	(284,056)	(467,038)	547,634	3,940,512	2,660,576
	190,371,643	146,392,733	113,713,220	330,045,109	325,170,805	242,195,477	308,921,099	(366,071,266)	1,290,738,820
Net cash generated / (used in) from operating activities	190,371,643	146,392,733	113,713,220	330,045,109	325,170,805	242,195,477	308,921,099	(366,071,266)	1,290,738,820
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance of units	5,252,918	7,123,441	6,434,412	-	-	-	-	389,538,671	408,349,442
Payments against redemption of units	(200,586,705)	(156,363,272)	(121,490,137)	(330,747,695)	(325,135,479)	(241,230,354)	(308,351,687)	-	(1,683,905,331)
Net cash (used in) / generated from financing activities	(195,333,787)	(149,239,831)	(115,055,725)	(330,747,695)	(325,135,479)	(241,230,354)	(308,351,687)	389,538,671	(1,275,555,889)
Net (decrease) / increase in cash and cash equivalents during the period	(4,962,144)	(2,847,098)	(1,342,505)	(702,586)	35,326	965,123	569,412	23,467,405	15,182,931
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
Cash and cash equivalents at the end of the period	1,443,449	1,865,770	2,135,326	2,321,482	2,142,963	1,967,534	2,534,241	23,467,405	37,878,168

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 NINE MONTHS ENDED MARCH 31, 2018

For the period
from September
18, 2017 to
September 30,
2017

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

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

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN
CHIEF FINANCIAL OFFICER

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE NINE MONTH ENDED MARCH 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

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

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 up to 70% and up to 30% in Shariah compliant Equity and Islamic Income schemes, respectively and up to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

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 up to 20% and up to 80% in Shariah compliant Equity and Islamic Income schemes, respectively and up to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

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

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 18, 2017 and the duration of the plan is twelve (24) months. The Management Company may invest up to 95% in Shariah compliant Equity and Islamic Income schemes and up to 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription up to the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

Name of Investee Funds	As at July 01, 2018	Purchases during the period	Bonus	Redemptions during the period	As at March 31, 2019	102,032,847	98,901,918	(3,130,929)	99	100
						Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain as at March 31, 2019	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
					Number of units					
					Rupees					
					%					
Conservative Allocation Plan										
ABL Islamic Income Fund	11,380,162	459,361	-	9,123,949	2,715,573	28,780,530	29,210,325	429,795	75.92	80.82
ABL Islamic Stock Fund	438,584	270,638	-	532,736	176,487	2,585,816	2,416,928	(168,888)	6.28	6.70
ABL Islamic Dedicated Stock Fund	2,422,431	-	-	1,855,861	566,571	4,776,816	4,521,122	(255,694)	11.75	12.52
						36,143,162	36,148,375	5,213	94	100
Strategic Allocation Plan										
ABL Islamic Income Fund	30,974,748	7,513,760.00	-	16,854,450	21,634,056	229,256,600	232,708,888	3,452,288	61.42	61.23
ABL Islamic Stock Fund	11,180,785	1,438,445.00	-	5,814,571	6,804,660	98,117,864	93,187,097	(4,930,767)	24.6	24.52
ABL Islamic Dedicated Stock Fund	25,216,686	-	-	18,432,222	6,784,465	57,200,496	54,138,667	(3,061,829)	14.29	14.25
						384,574,960	380,034,652	(4,540,308)	100	100
Strategic Allocation Plan II										
ABL Islamic Income Fund	37,457,774	3,262,267.00	-	20,717,193	20,002,848	212,005,597	215,162,628	3,157,030	48.58	48.70
ABL Islamic Stock Fund	4,850,413	3,776,543.00	-	8,626,955	1	8	8	(0)	-	-
ABL Islamic Dedicated Stock Fund	35,575,783	10,091,673.00	-	17,259,664	28,407,793	237,132,896	226,688,502	(10,444,394)	51.19	51.30
						449,138,501	441,851,138	(7,287,364)	100	100
Strategic Allocation Plan III										
ABL Islamic Income Fund	38,434,299	9,159,587	-	23,838,164	23,755,721	251,743,284	255,530,791	3,787,506	68.04	68.26
ABL Islamic Stock Fund	4,437,981	2,785,210	-	3,719,283	3,503,908	51,219,930	47,984,610	(3,235,320)	12.78	12.82
ABL Islamic Dedicated Stock Fund	16,546,748	5,712,716	-	13,382,219	8,877,245	74,379,437	70,838,639	(3,540,798)	18.86	18.92
						377,342,651	374,354,040	(2,988,612)	100	100
Strategic Allocation Plan IV										
ABL Islamic Income Fund	46,827,742	5,827,463	-	28,048,317	24,606,888	260,765,866	264,686,454	3,920,587	66.31	66.50
ABL Islamic Stock Fund	4,496,617	2,215,290	-	4,174,460	2,537,447	37,259,174	34,749,316	(2,509,859)	8.71	8.73
ABL Islamic Dedicated Stock Fund	16,558,589	7,852,912	-	12,056,081	12,355,419	103,898,961	98,593,775	(5,305,186)	24.70	24.77
						401,924,001	398,029,545	(3,894,456)	100	100
Capital Preservation Plan - I										
ABL Islamic Income Fund	-	34,397,486	-	-	34,397,486	370,000,000	370,000,000	-	94.99	92.96
						370,000,000	370,000,000	-	95	93
Total March 31, 2019						3,125,006,311	3,074,252,878	(50,753,433)		
Total June 30, 2018						4,622,998,184	4,366,224,070	(256,774,114)		

PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	March 31, 2019 (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	Capital Preservation Plan - I	
										Rupees
Opening balance		19,452	-	1,351,669	-	-	-	-	-	1,371,121
Less: Amortization for the period	6.1	(5,938)	-	(587,905)	-	-	-	-	-	(593,843)

		13,515	-	763,763	-	-	-	-	-	777,278
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										
	Opening balance	-	-	-	-	-	-	-	-	-
	Preliminary expenses and floatation costs incurred during the period	27,362	-	2,722,733	-	-	-	-	-	2,750,095
	Less: Amortization for the period	(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 ABLASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

March 31, 2019 (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	Capital Preservation Plan - I	Total	
Rupees										
	Remuneration of the Management Company	152	3,411	1,771	2,125	1,881	3,404	2,534	552	15,830
	Punjab Sales Tax on remuneration of the Management Company	69	552	278	265	352	510	580	87	2,692
	Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	-	18,244
	Reimbursement of operational expenses to the	516,890	75,806	37,632	227,581	286,004	254,207	253,177	3,202	1,654,498
	Sales load payable to the Management Company	-	-	17,255	-	-	-	-	3,928,734	3,945,989
		531,622	80,147	60,280	229,970	288,237	258,120	256,290	3,932,574	5,637,252

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		
Rupees										
	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	6,239	
	Federal Excise Duty on remuneration of the Management	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	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 (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto September 30, 2017.

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

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

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFI) 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)(k) 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

		March 31, 2019 (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	Capital Preservation Plan - I	Total
Rupees										
Auditors' remuneration		80,247	14,788	6,831	40,022	36,623	13,325	37,897	468	230,199
Printing charges		88,810	18,161	6,123	46,274	57,943	33,902	57,299	525	309,037
Withholding tax payable		489	-	96,095	3,309	-	92	3,726	-	103,711
Shariah advisor fee payable		1,430	5,031	2,306	10,632	8,401	2,170	7,284	645	37,898
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
Other payable		-	-	-	-	-	-	-	-	-
		6,286,903	1,826,712	1,041,697	2,851,964	354,515	133,030	106,205	1,638	12,602,665
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 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
		6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	75,886		12,366,523

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 March 31, 2019 is amounting to Rs. 11,921 million. Had the provision not been made, the net assets value per unit of the Fund as at March 31, 2019 would have been higher by Re. 0.6363, Re. 1.8533, Re. 2.7469, Re. 0.7851, Re. 0.0533 & Re. 0.0221 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 March 31, 2019 and June 30, 2018.

10. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. 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	Capital Preservation Plan - I
Total expense ratio	0.24%	0.27%	0.91%	0.25%	0.24%	0.24%	0.24%	0.00%
Government Levies, WWF and SECP Fee	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.00%

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 period from
March 25, 2019 to
March 31,
2019 (Unaudited)

	For the half year ended March 31, 2019							Capital Preservation Plan - I	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV		
Rupees									
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	23,500	40,365	21,309	44,627	43,557	23,975	16,729	552	214,614
Preliminary expenses and flotation costs	5,938	-	587,905	-	-	-	-	-	593,843
Punjab Sales Tax on remuneration of the Management Company	3,785	6,486	3,463	7,119	7,023	3,801	2,851	87	34,555
Allocation Expense	811,084	137,885	70,602	399,905	471,170	404,666	426,550	3,202	2,725,195
Allied Bank Limited - Holding Company of the Management Company									
Bank charges	17,121	7,358	17,469	4,822	5,627	9,957	#REF!	29,382	#REF!
Profit earned on deposit accounts	102,420	196,757	89,543	211,898	360,948	103,777	81,063	2,559	1,148,965
ABL Islamic Dedicated Stock Fund									
Purchase of - units - Active Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 14,840,891 units - Active Allocation Plan	120,885,000	-	-	-	-	-	-	-	120,885,000
Purchase of - units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 8,763,240 units - Aggressive Allocation Plan	-	73,965,000	-	-	-	-	-	-	73,965,000
Purchase of - units - Conservative Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 1,855,861 units - Conservative Allocation Plan	-	-	15,187,500	-	-	-	-	-	15,187,500
Purchase of - units - Strategic Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 18,432,222 units - Strategic Allocation Plan	-	-	-	155,095,000	-	-	-	-	155,095,000
Purchase of 10,091,673 units - Strategic Allocation Plan II	-	-	-	-	82,361,171	-	-	-	82,361,171
Redemption of 17,259,664 units - Strategic Allocation Plan II	-	-	-	-	142,188,000	-	-	-	142,188,000
Purchase of 5,712,716 units - Strategic Allocation Plan III	-	-	-	-	-	48,000,000	-	-	48,000,000
Redemption of 13,382,219 units - Strategic Allocation Plan III	-	-	-	-	-	109,734,000	-	-	109,734,000
Purchase of 7,852,912 units - Strategic Allocation Plan IV	-	-	-	-	-	-	66,000,000	-	66,000,000
Redemption of 12,056,081 units - Strategic Allocation Plan IV	-	-	-	-	-	-	98,018,000	-	98,018,000
ABL Islamic Income Fund									
Purchase of 1,647,750 units - Active Allocation Plan	16,949,394	-	-	-	-	-	-	-	16,949,394
Redemption of 6,858,307 units - Active Allocation Plan	71,669,000	-	-	-	-	-	-	-	71,669,000
Purchase of 299,910 units - Aggressive Allocation Plan	-	3,085,013	-	-	-	-	-	-	3,085,013
Redemption of 4,135,504 units - Aggressive Allocation Plan	-	43,260,750	-	-	-	-	-	-	43,260,750
Purchase of 459,361 units - Conservative Allocation Plan	-	-	4,726,099	-	-	-	-	-	4,726,099
Redemption of 9,123,949 units - Conservative Allocation Plan	-	-	95,251,500	-	-	-	-	-	95,251,500
Purchase of 7,513,760 units - Strategic Allocation Plan	-	-	-	79,200,596	-	-	-	-	79,200,596
Redemption of 16,854,450 units - Strategic Allocation Plan	-	-	-	176,190,000	-	-	-	-	176,190,000
Purchase of 3,262,267 units - Strategic Allocation Plan II	-	-	-	-	34,095,690	-	-	-	34,095,690
Redemption of 20,717,193 units - Strategic Allocation Plan II	-	-	-	-	216,300,000	-	-	-	216,300,000
Purchase of 9,159,587 units - Strategic Allocation Plan III	-	-	-	-	-	23,838,164	-	-	23,838,164
Redemption of 23,838,164 units - Strategic Allocation Plan III	-	-	-	-	-	250,473,500	-	-	250,473,500
Purchase of 5,827,463 units - Strategic Allocation Plan IV	-	-	-	-	-	-	61,120,572	-	61,120,572
Redemption of 28,048,317 units - Strategic Allocation Plan IV	-	-	-	-	-	-	292,899,000	-	292,899,000
Purchase of 34,397,486 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	370,000,000	370,000,000
ABL Islamic Stock Fund									
Redemption of 67,690,000 units - Active Allocation Plan	946,000	-	-	-	-	-	-	-	946,000
Redemption of 2,081,760 units - Aggressive Allocation Plan	-	30,304,500	-	-	-	-	-	-	30,304,500
Purchase of 270,638 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	-	4,000,000
Redemption of 532,736 units - Conservative Allocation Plan	-	-	7,509,500	-	-	-	-	-	7,509,500
Purchase of 1,438,445 units - Strategic Allocation Plan	-	-	-	20,000,000	-	-	-	-	20,000,000
Redemption of 5,814,571 units - Strategic Allocation Plan	-	-	-	85,665,000	-	-	-	-	85,665,000
Purchase of 3,776,543 units - Strategic Allocation Plan II	-	-	-	-	53,000,000	-	-	-	53,000,000
Redemption of 8,626,955 units - Strategic Allocation Plan II	-	-	-	-	121,473,164	-	-	-	121,473,164
Purchase of 2,785,210 units - Strategic Allocation Plan III	-	-	-	-	-	41,000,000	-	-	41,000,000
Redemption of 3,719,283 units - Strategic Allocation Plan III	-	-	-	-	-	52,647,500	-	-	52,647,500
Purchase of 2,215,290 units - Strategic Allocation Plan IV	-	-	-	-	-	-	33,000,000	-	33,000,000
Redemption of 4,174,460 units - Strategic Allocation Plan IV	-	-	-	-	-	-	58,683,000	-	58,683,000
MCB Financial Services Limited - Trustee									
Remuneration	596,763	102,156	52,488	297,600	350,209	301,134	316,390	2,883	2,019,623

Sindh Sales Tax on remuneration of Trustee 77,600 13,283 6,825 38,685 45,526 39,149 41,131 375 262,575

For the period from
September 18, 2017 to
March 31,
2018

For the nine months ended March 31, 2018 (Un-audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	440,336	111,425	87,181	221,990	233,480	247,030	87,208	1,428,650
Preliminary expenses and floatation costs	5,938	-	587,905	-	-	-	-	593,843
Sindh Sales Tax on remuneration of the Management Company	63,693	17,175	13,163	33,893	36,129	37,089	407,166	608,308
ABL Bank Limited - Holding Company of the Management Company								
Bank charges	208,807	55,125	58,222	165,742	166,362	173,961	-	828,222
Profit earned on deposit accounts	364,718	279,177	242,690	423,139	618,523	956,504	2,788,682	5,673,432
ABL Islamic Dedicated Stock Fund								
Purchase of 15380292 units - Active Allocation Plan	137,413,568	-	-	-	-	-	-	137,413,568
Redemption of 48788763 units - Active Allocation Plan	442,190,500	-	-	-	-	-	-	442,190,500
Purchase of 10,913,373 units - Aggressive Allocation Plan	-	96,504,247	-	-	-	-	-	96,504,247
Redemption of 9,886,957 units - Aggressive Allocation Plan	-	85,331,500	-	-	-	-	-	85,331,500
Purchase of 1,339,939 units - Conservative Allocation Plan	-	-	12,014,309	-	-	-	-	12,014,309
Redemption of 3,418,707 units - Conservative Allocation Plan	-	-	30,106,850	-	-	-	-	30,106,850
Purchase of 2,974,777 units - Strategic Allocation Plan	-	-	-	26,835,751	-	-	-	26,835,751
Redemption of 19,065,545 units - Strategic Allocation Plan	-	-	-	185,179,500	-	-	-	185,179,500
Purchase of 4,142,480 units - Strategic Allocation Plan II	-	-	-	-	36,973,203	-	-	36,973,203
Redemption of 21,760,331 units - Strategic Allocation Plan II	-	-	-	-	203,964,999	-	-	203,964,999
Purchase of 11,224,126 units - Strategic Allocation Plan III	-	-	-	-	-	97,297,946	-	97,297,946
Redemption of 18,574,992 units - Strategic Allocation Plan III	-	-	-	-	-	170,666,250	-	170,666,250
Purchase of 13,799,609 units - Strategic Allocation Plan IV	-	-	-	-	-	-	122,081,343	122,081,343
Redemption of 517,476 units - Strategic Allocation Plan IV	-	-	-	-	-	-	4,474,500	4,474,500
ABL Islamic Income Fund								
Purchase of 61,535,685 units - Active Allocation Plan	630,582,500	-	-	-	-	-	-	630,582,500
Redemption of 19,931,876 units - Active Allocation Plan	205,270,450	-	-	-	-	-	-	205,270,450
Purchase of 6,034,349 units - Aggressive Allocation Plan	-	62,270,000	-	-	-	-	-	62,270,000
Redemption of 8,661,235 units - Aggressive Allocation Plan	-	82,960,999	-	-	-	-	-	82,960,999
Purchase of 4,990,300 units - Conservative Allocation Plan	-	-	51,527,500	-	-	-	-	51,527,500
Redemption of 15,662,264 units - Conservative Allocation Plan	-	-	161,197,350	-	-	-	-	161,197,350
Purchase of 40,229,726 units - Strategic Allocation Plan	-	-	-	412,000,000	-	-	-	412,000,000
Redemption of 8,091,703 units - Strategic Allocation Plan	-	-	-	83,184,500	-	-	-	83,184,500
Purchase of 4,998,893 units - Strategic Allocation Plan II	-	-	-	-	511,000,000	-	-	511,000,000
Redemption of 26,398,836 units - Strategic Allocation Plan II	-	-	-	-	270,805,999	-	-	270,805,999
Purchase of 29,586,744 units - Strategic Allocation Plan III	-	-	-	-	-	302,000,000	-	302,000,000
Redemption of 53,165,121 units - Strategic Allocation Plan III	-	-	-	-	-	553,385,375	-	553,385,375
Purchase of 67,847,273 units - Strategic Allocation Plan IV	-	-	-	-	-	-	695,732,088	695,732,088
Redemption of 10,134,894 units - Strategic Allocation Plan IV	-	-	-	-	-	-	104,397,500	104,397,500
ABL Islamic Stock Fund								
Purchase of 3,787,592 units - Active Allocation Plan	55,000,000	-	-	-	-	-	-	55,000,000
Redemption of 20,504,855 units - Active Allocation Plan	340,118,206	-	-	-	-	-	-	340,118,206
Purchase of 895,240 units - Aggressive Allocation Plan	-	13,000,000	-	-	-	-	-	13,000,000
Redemption of 4,663,168 units - Aggressive Allocation Plan	-	71,946,500	-	-	-	-	-	71,946,500
Purchase of 206,596 units - Conservative Allocation Plan	-	-	3,000,000	-	-	-	-	3,000,000
Redemption of 1,132,094 units - Conservative Allocation Plan	-	-	17,751,600	-	-	-	-	17,751,600
Purchase of 675,753 units - Strategic Allocation Plan	-	-	-	10,000,000	-	-	-	10,000,000
Redemption of 1,496,387 units - Strategic Allocation Plan	-	-	-	248,463,500	-	-	-	248,463,500
Purchase of 27,064,344 units - Strategic Allocation Plan II	-	-	-	-	45,000,000	-	-	45,000,000
Redemption of 11,062,174 units - Strategic Allocation Plan II	-	-	-	-	177,126,500	-	-	177,126,500
Purchase of 2,566,419 units - Strategic Allocation Plan III	-	-	-	-	-	42,000,000	-	42,000,000
Redemption of 11,864,568 units - Strategic Allocation Plan III	-	-	-	-	-	187,339,500	-	187,339,500
Purchase of 2,255,785 units - Strategic Allocation Plan IV	-	-	-	-	-	-	33,000,000	33,000,000
Redemption of 716,244 units - Strategic Allocation Plan IV	-	-	-	-	-	-	1,060,500	1,060,500
MCB Financial Services Limited - Trustee								
Remuneration	757,030	182,757	133,889	507,508	483,615	602,503	294,612	2,961,913
Sindh Sales Tax on remuneration of Trustee	98,415	23,759	17,406	65,976	62,870	79,082	38,451	385,958

	March 31, 2019 (Unaudited)							Capital Preservation Plan - I	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		
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	152	3,411	1,771	2,125	1,881	3,404	2,534	552	15,830
Punjab Sales Tax on remuneration of the Management Company	69	552	278	265	352	510	580	87	2,692
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	17,255	-	-	-	-	3,928,734	3,945,989
Reimbursement of operational expenses to the	516,890	75,806	37,632	227,581	286,004	254,207	253,177	3,202	1,654,498
Allied Bank Limited - Holding Company of the Management Company									
Balances in profit and loss sharing accounts	1,004,313	1,783,796	2,090,896	1,689,048	1,603,248	1,967,533	2,534,241	23,467,404	36,140,481
Profit receivable	10,846	8,212	9,934	6,109	7,620	27,855	13,528	2,559	86,662
ABL Islamic Dedicated Stock Fund									
75,162,366 units held by Active Allocation Plan	599,780,648	-	-	-	-	-	-	-	599,780,648
5,673,576 units held by Aggressive Allocation Plan	-	45,274,001	-	-	-	-	-	-	45,274,001
566,571 units held by Conservative Allocation Plan	-	-	4,521,122	-	-	-	-	-	4,521,122
6,784,465 units held by Strategic Allocation Plan	-	-	-	54,138,667	-	-	-	-	54,138,667
28,407,793 units held by Strategic Allocation Plan II	-	-	-	-	226,688,502	-	-	-	226,688,502
8,877,245 units held by Strategic Allocation Plan III	-	-	-	-	-	70,838,639	-	-	70,838,639
12,355,419 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	98,593,775	-	98,593,775
ABL Islamic Income Fund									
34,258,657 units held by Active Allocation Plan	368,506,666	-	-	-	-	-	-	-	368,506,666
3,358,083 units held by Aggressive Allocation Plan	-	36,121,551	-	-	-	-	-	-	36,121,551
2,715,573 units held by Conservative Allocation Plan	-	-	29,210,325	-	-	-	-	-	29,210,325
21,634,656 units held by Strategic Allocation Plan	-	-	-	232,708,888	-	-	-	-	232,708,888
20,002,848 units held by Strategic Allocation Plan II	-	-	-	-	215,162,628	-	-	-	215,162,628
23,755,721 units held by Strategic Allocation Plan III	-	-	-	-	-	255,530,791	-	-	255,530,791
24,406,888 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	264,686,454	-	264,686,454
34,397,486 units held by Capital Preservation Plan - I	-	-	-	-	-	-	-	370,000,000	370,000,000
ABL Islamic Stock Fund									
485,293 units held by Active Allocation Plan	6,645,896	-	-	-	-	-	-	-	6,645,896
1,278,340 units held by Aggressive Allocation Plan	-	17,506,366	-	-	-	-	-	-	17,506,366
176,487 units held by Conservative Allocation Plan	-	-	2,416,928	-	-	-	-	-	2,416,928
6,804,660 units held by Strategic Allocation Plan	-	-	-	93,187,097	-	-	-	-	93,187,097
1 units held by Strategic Allocation Plan II	-	-	-	-	8	-	-	-	8
3,503,008 units held by Strategic Allocation Plan III	-	-	-	-	-	47,984,610	-	-	47,984,610
2,537,447 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	34,749,316	-	34,749,316
MCB Financial Services Limited - Trustee									
Remuneration payable	72,876	7,717	3,493	29,068	33,915	30,895	31,406	2,883	212,254
Sindh Sales Tax payable on remuneration of the trustee	9,734	1,004	454	3,779	4,409	4,016	4,083	375	27,854

	June 30, 2018 (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	
ABL Asset Management Company Limited - Management Company								
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	-	-	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

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								
Allied Bank Limited - Holding Company of the Management Company								
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
ABL Islamic Dedicated Stock Fund								
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
ABL Islamic Income Fund								
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
ABL Islamic Stock Fund								
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
MCB Financial Services Limited - Trustee								
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 March 31, 2019	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
Units								
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
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	-	-	235,945,132
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Handard 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	-	-	31,532,596
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
THE CITIZENS FOUNDATION (ZAKAT A/C)	70,346	27,541	-	97,886.50	7,702,789	3,101,915	-	11,119,271
Ms JEHAN ARA SAHIBZADA	35,516	-	-	35,515.62	3,888,925	-	-	4,034,344
Rupees								

	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
	Units				Rupees			
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-	-	104,383,400
Hamdard Laboratories (WAQF) 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	-	-	63,744,370
FFBL Provident Fund	609,079	-	-	609,079	63,446,470	-	-	63,577,726
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-	-	227,956
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	2,000,000	-	187,886,600	-	187,193,800	-
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-	-	91,422,728
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	99,508,791
Coronet Food (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	99,508,791
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-	-	73,948,679
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-	-	20,567,440
Capital Preservation Plan - I								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	249,504	-	249,504	-	24,950,385	-	24,949,986
Mr Gul Bahar Khan	-	529,615	-	529,615	-	53,246,961	-	52,966,677
	As at July 01, 2017	Issued during the period	Redemption during the period	As at March 31, 2018	As at July 01, 2017	Issued during the period	Redemption during the period	As at March 31, 2018
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	656	-	90,017	10,390,271	76,236	-	9,617,247
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	23,232,608
ABL Employees Superannuation (Pension) Funds	2,318,125	22,746	-	2,340,871	269,534,233	2,636,868	-	250,092,191
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	-	-	621,951	72,950,625	-	-	67,990,624
Fazal ur Rehman	404,629	-	404,629	0	47,460,168	-	42,945,745	-
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	-	-	-	-	-	-	-
EBM workers and Staff Provident Fund	352,275	3,000	347,250	8,025	39,902,255	337,338	38,000,000	896,580
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	107,091,700
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	-	2,202,635	248,410,018	-	-	235,883,856
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	50,000	-	47,569	2,431	5,060,760	-	4,500,000	233,931
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	192,449,200
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	93,818,985
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	99,756,454
Coronet Food (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	99,756,454
Pakistan Mobile Communication Ltd. Provident Fund	742,574	2,257	-	744,831	74,508,713	-	-	74,132,727
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,526,780

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 **April 30, 2019** by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

کنٹریل پریزنٹیشن پلان ۱ : کنٹریل پریزنٹیشن پلان ۱ کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو شریعہ کمپلائنس اور شریعہ کمپلائنس آف ایمنی مارکیٹ جو اجتماعی انوسٹمنٹ اسکیموں پر مشتمل ہوں اور جسے شریعہ کمپلائنس مالی اداروں میں جمع کیا گیا ہوں اور بنیادی سرمایہ کو (بشمول فرنٹ اینڈ اور سیلز لوڈز) پلان کی بنیادی پمپیل یا مکمل اختتام تک محفوظ فراہم کرے۔ 31 مارچ 2019 کو کنٹریل پریزنٹیشن پلان ۱ کے زیر انتظام اثاثہ جات 389.53 ملین روپے تک پہنچ گیا۔

محاسب کار :

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

انتظامی معیار کی درجہ بندی :

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

جائزہ :

آئیو اے ایم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کریں گے۔ (۱) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سیمنٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف باورسلیکٹر IMF سے فائدہ حاصل کرنیوالے میں ہوگا کیونکہ پھر صرف میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی پلک ریلیٹیوٹ کھسی جاسکی گے بنکس بھی 2013/14 والا سال دوبارہ دیکھے سکیں گے جب انہوں نے زیادہ پیداوار یعنی والی PIB کو 3-5 سال تک کے پابند کر دیا تھا ہر دنی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ % 5.0 ارب USD تھا) تاہم افراط زر میں انچ اب جاری رہی اس لیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی 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 بڑی (MCB) فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین :

علی خالد غزنوی

سربراہ

ABL Asset Management
Discover the potential

منظم

۱۳ اپریل 2019ء، لاہور

ABLIFPF
ABL Islamic Financial Planning Fund

کنزرویٹو الوکیشن پلان: کنزرویٹو الوکیشن پلان کا بنیادی مقصد سرمایہ کی حوصلہ افزائی کے ساتھ ساتھ مستحکم منافع فراہم کرنا ہے جو پہلے سے طے شدہ شریعت کے مطابق سرمایہ کاری اور حصص اور آمدنی فنڈ کے ذریعے ہوزیر مطالعہ اجازتہ مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اور کنزرویٹو پلان کے ماتحت اثاثہ جات (AUM) 38.472 ملین روپے تک پہنچ گئے۔ اسے بی ایل IFPF کنزرویٹو فنڈ نے زیر جائزہ المدت کے دوران 2.11% کا مکمل ریٹرن دیا۔

ایگریسو الوکیشن پلان: ایگریسو الوکیشن پلان کا بنیادی مقصد متوقع سرمایہ میں اضافہ کرنا ہے جو کہ پہلے سے طے شدہ شریعہ کے مطابق ایکویٹی فنڈ میں اور اسلامک آگرم فنڈ میں زیادہ اثر پذیر ہو۔ جائزہ المدت کے دوران ایگریسو پلان کے (AUM) 99.127 ملین روپے تک پہنچ گئے اسے بی ایل IFPF ایگریسو پلان نے زیر جائزہ مدت کے دوران کا مکمل % 2.02- کاربنرین دیا۔

ایکیٹو الوکیشن پلان: ایکٹو الوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو اسلامی حصص اور اسلامی ماہانہ اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے منتظم کی صوابدید پر ہے۔ ایکٹو الوکیشن پلان نے سال کا اختتام 968.73 ملین روپے کے اثاثہ جات (AUM) کے ساتھ۔ اس مدت کے دوران ABL-IFPF الوکیشن پلان نے 1.73- کا مکمل ریٹرن ظاہر کیا ہے۔

اسٹریٹجک الوکیشن پلان: اسٹریٹجک الوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو اسلامی ایکویٹی اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الوکیشن پلان کے اثاثہ جات (AUM) 378 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الوکیشن پلان نے % 0.21 کاربنرین ظاہر کیا۔

اسٹریٹجک الوکیشن پلان II: اسٹریٹجک الوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو اسلامی ایکویٹی اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الوکیشن پلان کے اثاثہ جات (AUM) 442.87 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الوکیشن پلان II نے % 0.19- کاربنرین ظاہر کیا۔

اسٹریٹجک الوکیشن پلان III: اسٹریٹجک الوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو اسلامی ایکویٹی اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الوکیشن پلان کے اثاثہ جات (AUM) 375.53 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الوکیشن پلان III نے % 0.98- کاربنرین ظاہر کیا۔

اسٹریٹجک الوکیشن پلان IV: اسٹریٹجک الوکیشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو اسلامی ایکویٹی اور اسلامی ماہانہ اسکیموں کے درمیان ہوتی ہے اور اس کی بنیاد پر اقتصادی محرکات کا بنیادی تجزیہ، اثاثہ جات کی قدر میں کمی اور مارکیٹ کے اتار چڑھاؤ میں خطرے سے بچنے کی حکمت عملی کے ساتھ ہو۔ اس مدت کے دوران اسے بی ایل اسلامک مالیاتی فنڈ اسٹریٹجک الوکیشن پلان کے اثاثہ جات (AUM) 399.18 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الوکیشن پلان IV نے % 1.02- کاربنرین ظاہر کیا۔

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

مارکیٹ کا جائزہ:

3Q FY19 نے KMI-30 انڈیکس میں 12% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ سے بجٹ میں کچھ مثبت اقدامات کے اعلانات تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ آرٹیکل، پلواہمہ پر خود کش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان ضمنی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3QFY19 میں 3.5% اضافہ کے ساتھ اس سہ ماہی میں 63314 پوائنٹس پر بند ہوا۔

مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹور نے انڈیکس کو آگے بڑھایا اور 3013 اور 1087 کے پوائنٹس کا با ترتیب اضافہ کیا E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس بریکس پاؤڈر جزییشن اور ڈسٹریبیوٹن سیکٹر مارکیٹ کو 765 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر انٹرنیشنل شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اٹا شہ جات AUM) 3QFY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور گلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اٹا شہ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اٹا شہ جات میں با ترتیب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح لکسڈ انکم نیٹنگری (جو انکم، ایگریو انکم اور منشی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

فنڈ کی کارکردگی:

اسے بی ایل مالیاتی منصوبہ فنڈ کے آٹھ Allocation منصوبے ہیں جو کہ سرمایہ کاروں کی خطرہ مول لینے والی خواہش کی بنیاد پر ہیں یعنی کنزرویٹو الویکشن پلان، اگریو الویکشن پلان، ایکٹیو الویکشن پلان، اسٹریٹجک الویکشن پلان، اسٹریٹجک الویکشن پلان II، اسٹریٹجک الویکشن پلان III، اسٹریٹجک الویکشن پلان VI اور کیٹیبل پریزیرویشن پلان I۔

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک مالیاتی پلائنگ فنڈ (ABL-IFPF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک مالیاتی پلائنگ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاترہوے اقتصادی کارکردگی

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

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواء، سگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور مؤڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔

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



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