



ABL ISLAMIC FINANCIAL PLANNING FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2019

Annual REPORT



ABL Asset Management
Discover the potential

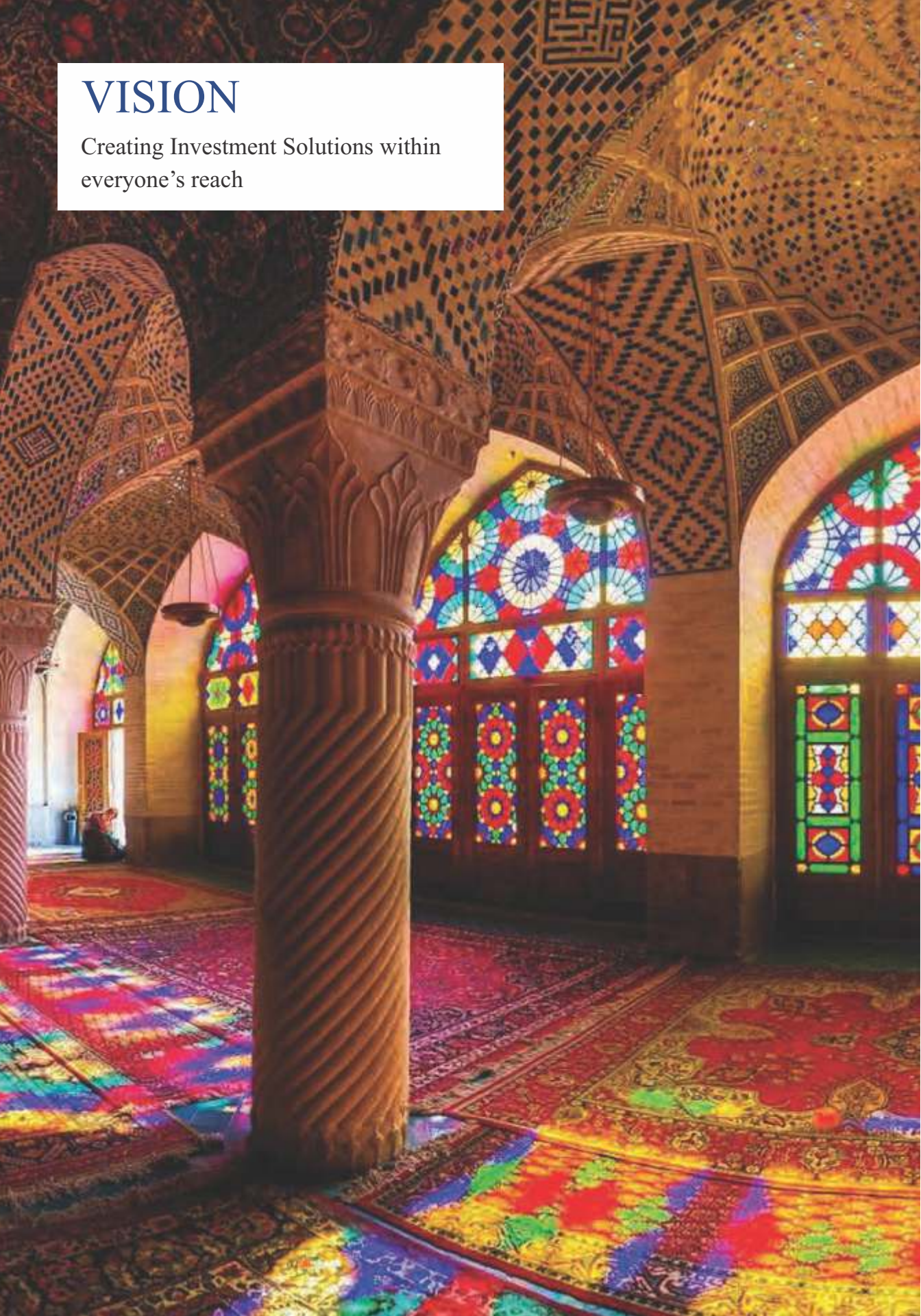


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

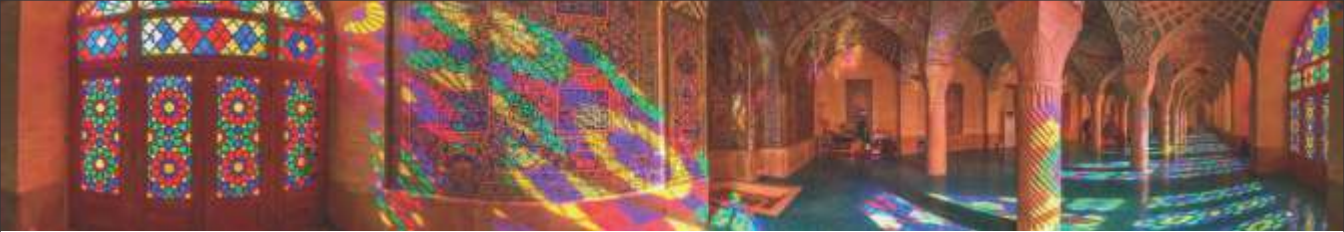
To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.



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:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Askari Bank Limited United 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	



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 Audited Financial Statements of ABL Islamic Financial Planning Fund for the year ended on June 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The outgoing year was an election year where a new political setup came into power. While the initiatives of the new government seemed to serve a noble cause, the seemingly haphazard approach to policy making created a tense environment for all stakeholders of the economy. On the external front, FY19 Current Account of Balance of Payment showed a marked improvement where the deficit stood at USD 13,587 million as compared to USD 19,897 million during the same period last year. Despite a 31.7% PKR/USD devaluation over FY19 following 16% in FY18, exports remained stunted; declining by 1.8% during FY19 while imports also dropped by 8.8%. Apart from the improvement in trade deficit, 9.7% higher remittances from overseas Pakistanis (USD 21,842 million during FY19) added to the relief. However, a continued plunge in the country's foreign exchange reserves, where SBP import cover dropped to around 1.6 months (from 4 months and 2.1 months for FY17 and FY18, respectively), took them to USD 14.4 billion as compared to USD 16.4 billion last year. This includes foreign assistances received from Saudi Arabia, China, and UAE during the latter half of FY19. Apart from arranging alternate sources for funding the external account, an IMF package of USD 6.0 billion during the next 39 months, has now been negotiated, that would potentially unleash the potential of further assistance of USD 38.0 billion from multilateral and bilateral sources over the course of the IMF program.



Pakistan's GDP growth slowed down to 3.2% in FY19 from 5.2% in FY18. This was majorly led by 0.3% contraction in the Manufacturing sector, which itself was a result of sharp monetary and fiscal tightening measures undertaken by the PTI government. Major slowdown was seen in Construction & Allied and Consumer related sectors. Poor cotton crop also dragged the Agriculture segment growth to only 0.9% YoY compared to 3.8% YoY in FY18.

Inflation averaged 7.3% during FY19 compared to 3.9% in FY18 (3.6% average for prior 3 years), where it averaged 8.6% in 2HFY19. Major reasons for the uptick in CPI readings were (i) PKR/USD depreciation of 31.7%, (ii) sharp increases in power and gas tariffs, and (iii) stronger Food inflation at the end of the year. Core inflation, however, was less volatile and averaged 7.9% YoY during the year. In response to (i) strong uptick in inflation, (ii) still-high current account deficit, and (iii) pre-program conditions of IMF, the State Bank of Pakistan (SBP) increased the policy rate by 575bps during the year.



Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. Tax collection in FY19 remained at PKR 3,762 billion against PKR 3,842 billion collected last year, reflecting a decrease of 2.1% YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150 billion, reflecting a shortfall of PKR 388 billion. The fiscal deficit matter is also being addressed in the recently announced FY20 budget with focus placed on enhancing revenues to PKR 5,500 billion by broadening the tax base.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under Management (AUMs) of Pakistan’s open-end mutual fund industry continued the declining trend as they posted a decrease of 14%YoY in FY19 from PKR 668 billion to PKR 571 billion, followed by 1.7%YoY decline in FY18. This reduction was predominantly led by the Islamic and conventional Equity categories which slide by 26% and 40%, respectively. Sluggish equity market performance and higher interest rates environment shifted the investor interest in the money market funds, as AUMs under the Islamic money market funds increased by 76% in FY19.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 32%YoY to close at PKR 165 billion in FY19 compared to PKR 242 billion in FY18. Deteriorating macro-economic situation amid external account pressure, higher interest rates, spiking inflation and hefty PKR/USD devaluation led the weak stock market performance. As a result, conventional equity fund witnessed a fall of 26%YoY to clock-in at PKR 103 billion. Similarly, the Islamic equity funds closed at PKR 62.8 billion after a drop of 40%YoY.

ISLAMIC EQUITY MARKET REVIEW

Pakistan stock market (PSX) showed negative performance in FY19 for another year against continued positive returns for the previous 8 years. KMI-30 index (benchmark for Shariah compliant funds) declined by 23% to close the year at 54,118 points. This lackluster performance was largely attributable to political and economic uncertainty during the election year. Monetary tightening (575bps hike during FY19), massive PKR/USD devaluation (31.7%) and economic indiscipline compelled foreign investors to remain net sellers in the local bourse with net outflows of USD 355.9 million in FY19. On the other hand, individuals came out as the major ally of the market with net buying of USD 165.6 million. The major laggards among KMI-30 stocks were PPL/LUCKY/POL, contributing 1,836.91/1,229.3/1,179.7, respectively, to the index fall. In contrast, DAWH & Engro Corp. supported the index by positively contributing 350 and 37 points to the index change. Decline in oil prices due to US-China trade war triggered the underperformance for E&P sector while the banking sector underperformed due to one off

pension charges, provision against the foreign portfolio of advances and super tax charge on profits of 2017. Moreover, persistent rise in input cost (higher coal prices coupled with sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. On the trading front, average daily volumes of KMI-30 index increased by 19% to reach 53.48 million shares in FY19 against 44.8 million shares last year. Moving ahead, we expect the market to stabilize as Pakistan has entered the IMF program and will get around USD 38 billion from different multi-lateral agencies in the next 3 years to support its economy. Pakistan Stock Exchange (PSX) closed the period at P/E of 6.3x, and a dividend yield (DY) of 7.3%.

ISLAMIC MONEY MARKET REVIEW

On the Islamic side, money market remained very liquid due to massive deposit growth of 10.7%YoY (deposits as on March 30, 2019). Moreover, market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 15.6% by the end of March 2019. Similarly, total assets of Islamic Banking in overall banking size also increased to 15% by March 2019 as compared to 13.5% in March 2018. During the period under review, the money market maintained an upward trajectory amid frequent hikes in key interest rates. As a result, the market maintained a shorter duration and avoided heavy participation in longer duration instruments. Upward revision in utility prices and reduction/withdrawal of government subsidies along with considerable devaluation of PKR against USD added to inflation. As a result, SBP raised the policy rate by 575bps with six intervals in contrast to the 75bps in the SPLY. The policy rate increased from 6.5% to 12.25% in May 2019 where 150bps increase was witnessed in 4QFY19 alone.

Inflation clocked in at ~7.32%YoY for FY19 as compared to ~3.9%YoY in FY18. The higher inflation was the result of higher transport, housing, electricity, gas and food prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of Pak Rupee in the international market raising concerns regarding spike in inflation.

Pakistan investment bonds (PIBs) trading yields went up ranging from 469bps to 719bps, with a significant tilt towards shorter tenor instruments. During the year, money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 702 billion under single reverse repo arrangement at a cut-off rate 12.38%.

On the T-bills side, the 3-Month cut off yields increased from 6.26% to 12.75%. During the year, participation in 6 & 12 Month T-bills remained subdued due to the continuous rise in interest rates. The cut off rates for 6 Months however increased from 6.85% to 12.80% whereas the bond cut off yields for 3, 5 & 10 years closed at 13.70%, 13.80% & 13.60% respectively.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has been classified into 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

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 35.195 million. ABL-IFPF Conservative Plan posted a return of 1.35% against the benchmark return of negative 1.53%, an outperformance of 2.88% during the period.

Aggressive Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Aggressive Plan’s AUM stood at Rs. 83.565 million. ABL-IFPF - Aggressive Plan posted a negative return of 7.86% against the benchmark of negative 13.12%, an outperformance of 5.26% during the period.

Active Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Active Allocation Plan’s AUM stood at Rs. 571.451 million. Active Allocation Plan posted a negative return of 7.58% against the benchmark of negative 12.87%, an outperformance of 5.29% during the period.

Strategic Allocation Plan

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 255.414 million. Strategic Allocation Plan posted a negative return of 1.87% against the benchmark of negative 6.41%, an outperformance of 4.54% during the period.

Strategic Allocation Plan II

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s II AUM stood at Rs. 238.667 million. Strategic Allocation Plan II posted a negative return of 3.63% against the benchmark of negative 8.50%, an outperformance performance of 4.87% during the period.

Strategic Allocation Plan III

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s III AUM stood at Rs. 355.418 million. Strategic Allocation Plan III posted a negative return of 0.57% against the benchmark of negative 4.73%, an outperformance of 4.16% during the period.

Strategic Allocation Plan IV

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s IV AUM stood at Rs. 361.037 million. Strategic Allocation Plan IV posted An absolute return of negative 0.77% against the negative benchmark of 4.84%, an outperformance of 4.07% during the period.

Capital Preservation Plan I

During the period under review, (25th March 2019 to 30th June 2019) ABL Islamic Financial Planning Fund – Capital Preservation Plan I’s AUM stood at Rs. 395.403 million. Capital Preservation Plan I posted an absolute return of 2.17% against the benchmark of 1.30%, an outperformance of 87 basis points during the period.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder’s fund;

3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 13 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2019 is given in note No. 19 of the Financial Statements.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the period 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

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power

sectors as their profitability is linked with dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

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, August 08, 2019



FUND MANAGER REPORT

OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

ISLAMIC EQUITY MARKET REVIEW

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OUTLOOK AND STRATEGY

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CONSERVATIVE PLAN 23-Dec-13	June 30, 2019
Cash	39.06
Equity Funds	14.42
Income Funds	73.59
Others	3.19
Total	100%
AGGRESSIVE PLAN 23-Dec-13	June 30, 2019
Cash	3.25
Equity Funds	46.15
Income Funds	50.59
Others	0.01
Total	100%
ACTIVE ALLOCATION PLAN 23-Dec-13	June 30, 2019
Cash	1.92
Equity Funds	34.72
Income Funds	49.95
Others	0.01
Total	100%
STRATEGIC ALLOCATION PLAN 01-Mar-14	June 30, 2019
Cash	1.75
Equity Funds	31.60
Income Funds	76.64
Others	0.01
Total	100%
STRATEGIC ALLOCATION PLAN-II 9-Sep-14	June 30, 2019
Cash	3.50
Equity Funds	38.86
Income Funds	66.63
Others	0.01
Total	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2019
Cash	0.97
Equity Funds	23.96
Income Funds	75.64
Others	0.01
Total	100%
STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	June 30, 2019
Cash	0.39
Equity Funds	34.04
Income Funds	75.80
Others	0.01
Total	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	June 30, 2019
Cash	4.79
Equity Funds	7.86
Income Funds	87.70
Others	0.02
Total	100%



Performance Table

	June 30, 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
	(Rupees)							
Net Assets	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435
Net (Loss) / Income	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574
	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 per unit)							
Net Assets value	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311
Interim distribution	-	-	-	-	-	-	-	-
Final distribution	-	-	1.4420	-	-	-	-	2.1352
Distribution date final	-	-	June 27, 2019	-	-	-	-	June 27, 2019
Closing offer price	96.6910	98.5157	113.5286	N/A	N/A	N/A	N/A	N/A
Closing repurchase price	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311
Highest offer price	107.6540	110.0017	116.3474	N/A	N/A	N/A	N/A	N/A
Lowest offer price	93.5378	95.3965	112.3862	N/A	N/A	N/A	N/A	N/A
Highest repurchase price per unit	105.5431	107.8448	114.0661	106.9719	96.9322	100.6785	104.1685	102.3783
Lowest repurchase price per unit	91.7037	93.526	110.1825	99.3699	87.8471	95.1312	98.1989	99.9976
	(Rupees per unit)							
Total return of the fund								
- capital growth	-7.58%	-7.86%	1.35%	-1.87%	-3.63%	-0.57%	-0.77%	-
- income distribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average return of the fund								
First Year	-7.58%	-7.86%	1.35%	-1.87%	-3.63%	-0.57%	-0.77%	-
Second Year	-17.67%	-17.66%	0.67%	-9.36%	-10.55%	-2.28%	-	-
Third Year	-2.64%	0.34%	10.82%	1.68%	-	-	-	-
Since inception	0.79%	6.78%	14.71%	3.41%	-9.48%	-2.02%	0.51%	0.13%



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC FINANCIAL PLANNING FUND

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

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

- I. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the year ended 30th June 2019 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: September 12, 2019

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



August 30, 2019

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2019 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Izzat Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ISLAMIC FINANCIAL PLANNING FUND

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2019, and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation and existence of investment</p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 2,267 million as at June 30, 2019.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the Fund may have included investments in its financial statements which were not owned by Fund.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> evaluated the design and implementation of key controls around existence and valuation of investments; independently tested the valuations directly to pricing sources; and independently matched the units held by the Fund as per internal records with the units appearing in statement of accounts and investigated any reconciling items.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Member of
Deloitte Touche Tohmatsu Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

Deloitte Yousuf Adil
Chartered Accountants

Date: August 08, 2019

Place: Lahore


Member of
Deloitte Touche Tohmatsu Limited

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2019**

		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								
ASSETS										
Balances with banks	4	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
Investments	5	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930	2,267,282,344
Profit receivable on deposit with banks		7,815	7,868	7,807	16,347	13,620	16,395	8,623	62,796	141,272
Preliminary expenses and floatation costs	6	11,543	-	1,156,416	-	-	-	-	-	1,167,958
Total assets		582,272,907	85,580,614	36,398,549	258,688,682	243,754,719	356,017,024	361,842,492	397,136,150	2,321,691,137
LIABILITIES										
Payable to ABL Asset Management Company Limited - Management Company	7	16,166	54,445	31,992	5,105	4,352	1,796	208,607	230,679	553,141
Payable to MCB Financial Services Limited - Trustee	8	69,766	7,088	3,004	26,595	29,616	29,876	30,888	32,580	229,413
Payable to Securities and Exchange Commission of Pakistan	9	981,542	151,941	75,780	462,358	541,242	469,409	495,492	96,275	3,274,039
Accrued expenses and other liabilities	10	6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	1,373,181	13,682,238
Payable against redemption of units		3,573,156	-	-	-	4,225,040	-	-	-	7,798,196
Total liabilities		10,821,307	2,015,445	1,203,034	3,274,044	5,086,731	598,959	804,792	1,732,715	25,537,027
NET ASSETS		571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
CONTINGENCIES AND COMMITMENTS										
		Number of units								
NUMBER OF UNITS IN ISSUE	12	6,028,283	865,207	316,215	2,498,600	2,636,225	3,635,758	3,574,021	3,952,804	
		Rupees								
NET ASSET VALUE PER UNIT		94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2018**

		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	Capital Preservation Plan I	
ASSETS										
Balances with banks	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
Investments	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
Profit receivable on deposit with banks		58,556	20,141	11,396	6,677	5,621	7,865	2,196	-	112,452
Preliminary expenses and floatation costs	6	19,452	-	1,939,574	-	-	-	-	-	1,959,026
Total assets		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										
Payable to ABL Asset Management Company Limited - Management Company	7	570,653	79,720	54,199	191,102	202,269	163,962	181,796	-	1,443,701
Payable to MCB Financial Services Limited - Trustee	8	79,697	14,474	9,015	40,097	44,803	34,897	41,069	-	264,052
Payable to Securities and Exchange Commission of Pakistan	9	1,307,388	309,570	222,246	851,502	830,284	954,570	555,947	-	5,031,507
Accrued expenses and other liabilities	10	6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	75,886	-	12,366,523
Payable against redemption of units		213,424	288,174	-	-	-	-	-	-	501,598
Total liabilities		8,413,660	2,506,146	1,232,941	3,909,641	1,412,746	1,277,549	854,698		19,607,381
NET ASSETS		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 IN ISSUE										
	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	104.8185	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 from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019							For the period from March 25, 2019 to June 30, 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	
Note ----- Rupees -----									
INCOME									
Profit on deposits with banks	138,041	219,487	108,879	273,644	422,870	112,361	98,858	564,051	1,938,192
Dividend income	42,584,204	6,411,326	6,748,554	28,432,078	34,243,454	37,223,113	41,137,208	29,172,508	225,952,445
Contingent load income	-	-	-	-	-	-	80,089	8,919	89,008
	42,722,245	6,630,813	6,857,433	28,705,722	34,666,324	37,335,474	41,316,155	29,745,478	227,979,645
Capital loss on sale of investments - net	(48,079,867)	(3,852,216)	(2,244,133)	(13,797,055)	(31,992,413)	(15,388,732)	(16,912,776)	(1,654,571)	(133,921,762)
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(16,657,721)	(21,151,807)	(25,339,949)	(19,210,007)	(175,198,022)
	(115,478,369)	(12,763,931)	(4,293,207)	(28,276,301)	(48,650,135)	(36,540,539)	(42,252,725)	(20,864,578)	(309,119,784)
Total (loss) / income	(72,756,125)	(6,133,118)	2,564,226	429,421	(13,983,810)	794,935	(936,570)	8,880,900	(81,140,139)
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	29,790	43,566	26,293	52,538	52,561	28,040	21,884	57,262	311,934
Punjab sales tax on remuneration of the Management Company	4,788	6,981	4,185	8,383	8,455	4,657	3,684	9,147	50,280
Reimbursement of operational expenses to the Management Company	565,267	159,955	79,762	302,460	353,770	291,639	521,574	101,323	2,375,750
Remuneration of MCB Financial Services Limited - Trustee	759,906	118,107	59,056	360,459	421,331	366,025	386,557	79,315	2,550,755
Sindh sales tax on remuneration of Trustee	98,549	15,362	7,679	46,856	54,772	47,585	50,254	10,313	331,370
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	981,542	151,941	75,780	462,358	541,242	469,409	495,492	96,275	3,274,039
Auditors' remuneration	75,392	9,835	4,641	27,885	36,221	41,711	41,749	44,501	281,935
Amortization of preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	-	791,068
Printing charges	21,442	2,486	2,493	8,242	10,683	12,252	12,100	13,291	82,988
Listing fee	7,425	1,650	1,825	4,401	4,949	3,850	4,400	-	28,500
Legal fee	48,733	8,122	3,249	21,117	32,489	24,367	24,367	-	162,444
Shariah advisory fee	147,543	29,539	14,764	78,771	88,611	69,104	78,771	20,425	527,528
Annual credit line facility fee	-	-	-	-	-	-	-	-	-
Bank and settlement charges	19,867	9,416	24,898	7,115	7,962	14,369	32,202	57,474	173,303
Total operating expenses	2,768,152	556,959	1,087,783	1,380,584	1,613,047	1,373,009	1,673,033	489,326	10,941,893
Net (loss) / income for the year / period before taxation	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
Taxation	-	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation (carried forward)	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)

For the
period from
March 25, 2019
to June 30,
2019

		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
Note ----- Rupees -----										
Net (loss) / income for the year / period after taxation (brought forward)		(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
Earnings per unit										
Allocation of net (loss) / income for the year / period :										
Net income after taxation				1,476,443					8,391,574	
Income already paid on units redeemed		-	-	(1,071,915)	-	-	-	-	(4,958)	
		-	-	404,528	-	-	-	-	8,386,616	
Accounting income available for distribution:										
-Relating to capital gains		-	-	404,528					-	
-Excluding capital gains		-	-	-					8,386,616	
Accounting income available for distribution:		-	-	404,528	-	-	-	-	8,386,616	

Net (loss) / income for the year / period after taxation (brought forward)
Earnings per unit

Allocation of net (loss) / income for the year / period :

Net income after taxation

Income already paid on units redeemed

Accounting income available for distribution:


-Relating to capital gains

-Excluding capital gains

Accounting income available for distribution:

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018

	2018						For the period from September 18, 2017 to June 30, 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	
Note ----- Rupees -----								
INCOME								
Profit on deposits with banks	2,299,353	480,906	436,451	1,023,791	999,563	984,214	9,021,708	
Dividend income	23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	44,491,524	
Contingent load income	-	-	-	-	219,759	1,064,764	585,019	1,869,542
	26,157,921	4,085,153	1,358,260	7,859,542	8,192,525	4,346,924	55,382,774	
Capital (loss) / gain on sale of investments - net	(65,715,332)	(23,043,832)	(4,296,999)	(28,603,251)	(30,971,579)	(16,040,740)	(164,891,388)	
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	5.1 (137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	(256,774,114)	
	(203,322,070)	(45,229,849)	(4,263,369)	(84,005,217)	(76,838,942)	(20,828,711)	(421,665,502)	
Total (loss) / income	(177,164,149)	(41,144,696)	(2,905,109)	(76,145,675)	(68,646,417)	(16,481,787)	(366,282,728)	
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 471,852	130,989	104,616	233,590	242,013	256,495	1,529,776	
Punjab sales tax on remuneration of the Management Company	7.2 62,855	20,091	15,490	35,746	37,296	38,638	224,400	
Reimbursement of operational expenses to the Management Company	7.4 1,376,093	325,757	233,813	896,218	873,982	1,007,093	5,299,109	
Remuneration of MCB Financial Services Limited - Trustee	8.1 959,927	225,068	161,577	619,124	603,414	695,141	3,666,645	
Sindh sales tax on remuneration of Trustee	8.2 128,753	29,258	21,006	80,487	78,444	91,126	481,538	
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	9 1,307,388	309,570	222,246	851,502	830,283	954,570	5,031,506	
Auditors' remuneration	13 125,680	27,993	15,378	73,807	73,830	42,015	415,305	
Amortization of preliminary expenses and floatation costs	6 7,910	-	783,159	-	-	-	791,069	
Printing charges	135,171	30,133	16,786	79,774	84,854	54,401	464,896	
Listing fee	8,250	1,925	1,925	4,950	4,675	5,775	27,500	
Legal fee	95,700	24,217	20,757	63,395	59,935	73,773	345,960	
Shariah advisory fee	123,539	29,949	21,391	81,374	81,047	89,543	485,910	
Annual credit line facility fee	192,551	46,212	46,212	161,743	161,743	161,743	770,204	
Bank and settlement charges	26,063	17,251	22,895	18,440	15,131	21,078	164,676	
Total operating expenses	5,021,732	1,218,413	1,687,251	3,200,150	3,146,647	3,491,391	19,698,494	
Net (loss) / income for the year / period before taxation	(182,185,881)	(42,363,109)	(4,592,360)	(79,345,825)	(71,793,064)	(19,973,178)	(385,981,222)	
Reversal of provision for Sindh Workers' Welfare Fund	10.1 144,151	50,673	1,265	12,745	-	-	208,834	
Taxation	14 -	-	-	-	-	-	-	
Net (loss) / income for the year / period after taxation (carried forward)	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	(385,772,388)	

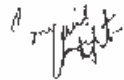
For the
period from
September 18,
2017 to June
30, 2018

For the year ended June 30, 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 (loss) / income for the year / period after taxation (brought forward)	<u>(182,041,730)</u>	<u>(42,312,436)</u>	<u>(4,591,095)</u>	<u>(79,333,080)</u>	<u>(71,793,064)</u>	<u>(19,973,178)</u>	<u>14,272,196</u>	<u>(385,772,388)</u>
Earnings per unit	15							
Allocation of net income for the year / period ended :								
Net income after taxation	-	-	-	-	-	-	14,272,196	
Income already paid on units redeemed	-	-	-	-	-	-	(1,855,710)	
	-	-	-	-	-	-	12,416,485	
Accounting income available for distribution:								
-Relating to capital gains / (loss)	-	-	-	-	-	-	12,822,657	
-Excluding capital gains / (loss)	-	-	-	-	-	-	(406,171)	
Accounting income available for distribution	-	-	-	-	-	-	12,416,485	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019**

	2019							For the period from March 25, 2019 to June 30, 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	
Note	----- Rupees -----								
Net (loss) / income for the year / period after taxation	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year / period	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018**

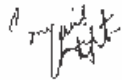
	2018						For the period from September 18, 2017 to June 30, 2018	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Note	Rupees							
Net (loss) / income for the year / period after taxation	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year / period	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)

Earnings per unit

15

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2019

	2019						For the period from March 25, 2019 to June 30, 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								
Capital value	1,137,426,171	228,168,332	118,139,432	659,503,329	828,195,668	631,263,233	676,394,109	-	4,279,090,274
Un distributed income	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	92,293,130
Net assets at beginning of the year	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 beginning of the year / period)									
Active - 77,493	7,948,105	-	-	-	-	-	-	-	7,948,105
Aggressive - 74,907	-	7,851,405	-	-	-	-	-	-	7,851,405
Conservative - 75,994	-	-	8,453,822	-	-	-	-	-	8,453,822
Strategic -									
Strategic - II -									
Strategic - III -									
Strategic - IV -									
Capital Preservation Plan - I - 3,961,597								396,159,717	396,159,717
- Element of income	(250,725)	(107,939)	117,222	-	-	-	-	30,171	(211,271)
Total proceeds on issuance of units	7,697,380	7,743,466	8,571,044	-	-	-	-	396,189,888	420,201,778
Redemption of units:									
- Capital value (at net assets value per unit beginning of the year / period)									
Active - 5,590,798	573,422,963	-	-	-	-	-	-	-	573,422,963
Aggressive - 1,587,063	-	166,348,784	-	-	-	-	-	-	166,348,784
Conservative - 1,124,022	-	-	125,040,330	-	-	-	-	-	125,040,330
Strategic - 4,251,705	-	-	-	442,891,212	-	-	-	-	442,891,212
Strategic II - 5,546,678	-	-	-	-	521,072,717	-	-	-	521,072,717
Strategic III - 2,585,694	-	-	-	-	-	254,221,579	-	-	254,221,579
Strategic IV - 3,332,572	-	-	-	-	-	-	339,251,880	-	339,251,880
Capital Preservation Plan - I - 8,793	-	-	-	-	-	-	-	879,252	879,252
- Amount paid out									
- Relating to 'Net income for the year / period after taxation'	-	-	1,071,915	-	-	-	-	4,958	1,076,873
- Refund / adjustment on units as element of income	(28,933,196)	331,166	52,227	3,908,151	(6,609,120)	1,465,925	183,608	6,638	(29,594,600)
Total payments on redemption of units	544,489,767	166,679,950	126,164,472	446,799,363	514,463,597	255,687,504	339,435,488	890,848	2,394,610,989
Total comprehensive (loss) / income for the year / period	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,073)	(2,609,602)	8,391,575	(92,082,031)
Distribution during the year / period	-	-	(450,873)	-	-	-	-	(8,287,179)	(8,738,052)
Net (loss) / income for the year / period less distribution	(75,524,277)	(6,690,077)	1,025,570	(951,162)	(15,596,857)	(578,073)	(2,609,602)	104,395	(100,820,083)
Net assets at end of the year carried forward	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110

	For the year ended June 30, 2018							For the period from	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	March 25, 2019 to Capital Preservation Plan I	
	Rupees								
Net assets at end of the year brought forward	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
Undistributed income									
- realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,369	-	
- unrealised income / (loss)	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	-	
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	
Accounting income available for distribution for the year / period:									
-Relating to capital gains	-	-	-	-	-	-	-	-	-
-Excluding capital gains	-	-	404,528	-	-	-	-	8,386,616	-
	-	-	404,528	-	-	-	-	8,386,616	-
Net (loss) / income for the period after taxation	(75,524,277)	(6,690,077)		(951,162)	(15,596,857)	(578,073)	(2,609,602)		
- Cash distribution @ Re. 1.4420 per unit on June 27, 2019	-	-	(450,873)	-	-	-	-	-	-
- Cash distribution @ Re. 2.1352 per unit on June 27, 2019	-	-	-	-	-	-	-	(8,287,179)	-
Undistributed income / (loss) carried forward	(29,182,184)	14,333,321	33,577,596	42,710,672	(75,064,083)	(20,157,664)	24,079,079	99,437	
Undistributed income / (loss) carried forward									
- Realised income	38,216,319	23,245,036	35,626,671	57,189,917	(58,406,361)	994,142	49,419,028	19,309,444	
- Unrealised income / (loss)	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(16,657,721)	(21,151,807)	(25,339,949)	(19,210,007)	
	(29,182,184)	14,333,321	33,577,596	42,710,672	(75,064,083)	(20,157,664)	24,079,079	99,437	
	Rupees								
Net assets value per unit at beginning of the year	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	-	
Net assets value per unit at end of the year	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311	

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	2018						For the period from September 18, 2017 to June 30, 2018	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
	Rupees							
Capital value	1,506,738,360	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,397,408,958
Un distributed income	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	489,899,133
Net assets at the beginning of the year	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 the year / period)								
Active - 2,925,243	337,138,251	-	-	-	-	-	-	337,138,251
Aggressive - 1,996,278	-	234,149,635	-	-	-	-	-	234,149,635
Conservative - 1,155,413	-	-	129,553,780	-	-	-	-	129,553,780
Strategic - III - 31,172	-	-	-	-	-	3,118,378	-	3,118,378
Strategic - IV - 7,723,039	-	-	-	-	-	-	772,310,976	772,310,976
- Element of income	(29,114,183)	(19,890,918)	(1,265,693)	-	-	(29,899)	-	(50,300,693)
Total proceeds on issuance of units	308,024,068	214,258,717	128,288,087	-	-	3,088,479	772,310,976	1,425,970,327
Redemption of units:								
- Capital value (at net assets value per unit at the beginning of the year / period)								
Active - 6,451,039	743,419,340	-	-	-	-	-	-	743,419,340
Aggressive - 3,281,399	-	384,885,461	-	-	-	-	-	384,885,461
Conservative - 2,953,531	-	-	331,199,651	-	-	-	-	331,199,651
Strategic - 2,874,775	-	-	-	324,213,100	-	-	-	324,213,100
Strategic II - 1,962,893	-	-	-	-	198,674,608	-	-	198,674,608
Strategic III - 6,119,952	-	-	-	-	-	612,229,747	-	612,229,747
Strategic IV - 816,446	-	-	-	-	-	-	81,644,600	81,644,600
- Amount paid out								
- Relating to 'Net income for the year / period after taxation'	-	-	-	-	-	-	1,855,710	1,855,710
- Refund / adjustment on units as element of income	(66,083,083)	(32,546,540)	(4,814,913)	(21,208,396)	(12,287,154)	(9,309,677)	73	(146,249,690)
	677,336,257	352,338,921	326,384,738	303,004,704	186,387,454	602,920,070	83,500,383	2,531,872,527
Total comprehensive (loss) / income for the year / period	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Distribution during the period	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Net (loss) / income for the year / period less distribution	(198,841,842)	(42,312,436)	(8,341,072)	(79,333,080)	(71,793,064)	(23,673,190)	14,272,196	(410,022,489)
Net assets at end of the year carried forward	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


For the period from
September 18, 2017
to June 30, 2018

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 assets at end of the year brought forward	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
Undistributed income brought forward								
- realised income	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	
- unrealised income / (loss)	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	
	245,183,935	63,335,834	41,965,013	122,994,914	12,325,838	4,093,599	-	
Accounting income available for distribution for the year / period:								
-Relating to capital gains	-	-	-	-	-	-	12,822,657	
-Excluding capital gains	-	-	-	-	-	-	(406,171)	
	-	-	-	-	-	-	12,416,485	
Net (loss) / income for the period after taxation (brought forward)	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)		
Distributions during the year								
- Cash distribution @ Re. 1.1375 per unit on August 04, 2017	(16,800,112)	-	-	-	-	-	-	
- Cash distribution @ Re. 1.2768 per unit on August 04, 2017	-	-	(3,749,977)	-	-	-	-	
- Cash distribution @ Re. 0.3011 per unit on August 04, 2017	-	-	-	-	-	(3,700,012)	-	
Undistributed income / (loss) carried forward	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	12,416,485	
Undistributed income / (loss) carried forward								
- Realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,370	
- Unrealised income / (loss)	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	
----- Rupees -----								
Net assets value per unit at beginning of the year	116.2725	117.2931	113.2702	112.7786	101.2152	100.3384		
Net assets value per unit at end of the year	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

For the
period from
March 25, 2019 to
June 30, 2019

	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									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the year / period after taxation	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
Adjustments for non-cash and other items:									
Unrealised loss / (gain) on re-measurement of investments *at fair value through profit or loss - net	67,398,502	8,911,715	2,049,075	14,479,245	16,657,721	21,151,807	25,339,949	19,210,007	175,198,023
Amortization of preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	-	791,068
Dividend income	(42,584,204)	(6,411,326)	(6,748,554)	(28,432,078)	(34,243,454)	(37,223,113)	(41,137,208)	(29,172,508)	(225,952,445)
	24,822,208	2,500,389	(3,916,321)	(13,952,833)	(17,585,733)	(16,071,306)	(15,797,258)	(9,962,501)	(49,963,354)
Decrease / (increase) in assets									
Investments - net	546,595,810	155,261,640	113,944,079	435,414,977	517,848,951	236,120,618	316,075,567	(397,517,937)	1,923,743,704
Profit receivable on deposit with banks	50,741	12,273	3,589	(9,670)	(7,999)	(8,530)	(6,427)	(62,796)	(28,820)
	546,646,550	155,273,913	113,947,668	435,405,307	517,840,951	236,112,088	316,069,140	(397,580,733)	1,923,714,884
Decrease / (increase) in liabilities									
Payable to ABL Asset Management Company Limited - Management Company	(554,487)	(25,275)	(22,207)	(185,997)	(197,917)	(162,166)	26,811	230,679	(890,560)
Payable to MCB Financial Services Limited - Trustee	(9,931)	(7,386)	(6,011)	(13,502)	(15,187)	(5,021)	(10,181)	32,580	(34,639)
Payable to Securities and Exchange Commission of Pakistan	(325,846)	(157,629)	(146,466)	(389,144)	(289,042)	(485,161)	(60,455)	96,275	(1,757,468)
Dividend payable	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(61,820)	(12,236)	144,777	(46,954)	(48,909)	(26,242)	(6,080)	1,373,181	1,315,715
	(952,084)	(202,527)	(29,907)	(635,597)	(551,055)	(678,590)	(49,905)	1,732,715	(1,366,952)
Dividend received	494,992,397	150,881,698	111,477,883	419,865,714	484,107,306	218,784,118	297,612,374	(397,418,944)	1,780,302,546
	42,584,204	6,411,326	6,748,554	28,432,078	34,243,454	37,223,113	41,137,208	29,172,508	225,952,445
Net cash from / (used in) operating activities	537,576,601	157,293,023	118,226,437	448,297,792	518,350,760	256,007,231	338,749,582	(368,246,436)	2,006,254,991
CASH FLOWS FROM FINANCING ACTIVITIES									
Dividend paid	-	-	(450,873)	-	-	-	-	(8,287,179)	(8,738,052)
Receipts against issuance of units	7,697,380	7,743,466	8,571,044	-	-	-	-	396,189,888	420,201,778
Payments against redemption of units	(541,130,035)	(166,968,124)	(126,164,472)	(446,799,363)	(510,238,557)	(255,687,504)	(339,435,488)	(890,848)	(2,387,314,392)
Net cash (used in) / from financing activities	(533,432,655)	(159,224,658)	(118,044,301)	(446,799,363)	(510,238,557)	(255,687,504)	(339,435,488)	387,011,860	(1,975,850,666)
Net (decrease) / increase in cash and cash equivalents during the year / period	4,143,946	(1,931,634)	182,137	1,498,429	8,112,203	319,727	(685,907)	18,765,424	30,404,325
Cash and cash equivalents at beginning of the year	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	-	22,695,238
Cash and cash equivalents at the end of year / period	10,549,538	2,781,234	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

For the period
from September
18, 2017 to June
30, 2018

	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
Rup ees								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the year / period after taxation	(182,041,730)	(42,312,436)	(4,591,095)	(79,333,080)	(71,793,064)	(19,973,178)	14,272,196	(385,772,388)
Adjustments for non-cash and other items:								
Unrealised (loss) / gain on re-measurement of investments "at fair value through profit or loss - net	137,606,738	22,186,017	(33,630)	55,401,966	45,867,363	4,787,971	(9,042,311)	256,774,114
Amortization of preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	791,069
Dividend income	(23,858,568)	(3,604,247)	(921,809)	(6,835,751)	(6,973,203)	(2,297,946)	-	(44,491,524)
Reversal of provision for Sindh Workers' Welfare Fund	(144,151)	(50,673)	(1,265)	(12,745)	-	-	-	(208,834)
	113,611,929	18,531,097	(173,545)	48,553,470	38,894,160	2,490,025	(9,042,311)	212,864,825
Decrease / (increase) in assets								
Investments - net	297,488,420	137,493,335	190,202,240	268,645,000	160,930,876	553,733,919	(692,928,151)	915,565,639
Profit receivable on deposit with banks	1,181,246	139,790	141,980	313,515	278,544	296,000	(2,196)	2,348,879
Receivable against sale of investment	-	-	-	-	-	-	-	-
Prepayments	192,551	46,212	46,212	161,743	161,743	161,743	-	770,204
	298,862,217	137,679,337	190,390,432	269,120,258	161,371,163	554,191,662	(692,930,347)	918,684,722
Decrease / (increase) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	(418,840)	(154,919)	(101,767)	(153,927)	(124,320)	(211,304)	181,796	(983,282)
Payable to MCB Financial Services Limited - Trustee	(46,507)	(14,192)	(14,687)	(31,500)	(22,971)	(44,579)	41,069	(133,367)
Payable to Securities and Exchange Commission of Pakistan	(49,754)	(1,367)	(135,186)	(201,209)	(57,548)	566,905	555,947	677,788
Dividend payable	(608,027)	(346,568)	-	(1,109,900)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,782,687)	(5,863,080)	(181,979)	(1,134,674)	17,284	(55,665)	75,886	(14,924,915)
Payable against redemption of units	(120,177)	288,174	(99,000)	-	-	-	-	68,997
	(9,025,992)	(6,091,952)	(532,619)	(2,631,210)	(187,555)	255,357	854,698	(17,359,274)
Dividend received	23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	-	44,491,524
Net cash from / (used in) operating activities	245,264,992	111,410,292	186,014,982	242,545,189	135,257,907	539,261,812	(686,845,764)	772,909,409
CASH FLOWS FROM FINANCING ACTIVITIES								
Dividend paid	(16,800,112)	-	(3,749,977)	-	-	(3,700,012)	-	(24,250,101)
Receipts against issuance of units	308,024,068	214,258,717	128,288,087	-	-	3,088,479	772,310,976	1,425,970,328
Payments against redemption of units	(677,336,257)	(352,338,921)	(326,384,738)	(303,004,704)	(186,387,454)	(602,920,070)	(83,500,383)	(2,531,872,527)
Net cash (used in) / from financing activities	(386,112,301)	(138,080,204)	(201,846,628)	(303,004,704)	(186,387,454)	(603,531,603)	688,810,593	(1,130,152,301)
Net (decrease) / increase in cash and cash equivalents during the year / period	(140,847,309)	(26,669,912)	(15,831,646)	(60,459,515)	(51,129,547)	(64,269,791)	1,964,829	(357,242,891)
Cash and cash equivalents at beginning of the year	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,128
Cash and cash equivalents at end of the year / 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

The annexed notes from 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 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 Fund are in compliance with the principles of Shariah.

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

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between shariah compliant equity fund(s) and islamic income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 95% in shariah compliant equity and islamic income schemes and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in shariah compliant equity fund(s) and residual exposure in islamic income fund(s). This Allocation Plan is suitable for investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in shariah compliant equity and islamic income schemes, respectively and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days 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 shariah compliant investments in shariah equity fund(s) and Income fund(s). The Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in shariah compliant equity and islamic income schemes, respectively and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan

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 Securities and Exchange Commission of Pakistan vide its letter dated March 2, 2018, has approved 9th supplemental offering document of the ABL Islamic Financial Planning Fund - Strategic Allocation Plan-I, under which the duration of the plan has been extended from twenty four (24) months to thirty six (36) months from date of subscription. The Management Company may invest upto 100% in shariah compliant equity and islamic income schemes and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks. The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of shariah compliant investments in shariah compliant equity fund(s) and islamic income fund(s). The Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 95% in shariah compliant equity and islamic income schemes, respectively and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category. as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan - II” aims to earn a potentially high return through active allocation of funds between 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 September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 95% in shariah compliant equity and islamic income schemes and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between islamic dedicated equity scheme(s) and islamic income/sovereign income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Securities and Exchange Commission of Pakistan vide its letter dated March 2, 2018, has approved 9th supplemental offering document of the ABL Islamic Financial Planning Fund-Strategic Allocation Plan-III, under which the duration of the plan has been extended from twelve (12) months to twenty four (24) months from date of subscription. The Management Company may invest upto 95% in shariah compliant equity and islamic income schemes and upto 10% may be kept in shariah compliant bank deposits (excluding TDRs) in islamic banks / islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

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

ABL Islamic Financial Planning Fund - Capital Preservation Plan – I

The “Capital Preservation Plan – 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.

1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 30, 2018 and fund stability rating of A(f) to the fund as at January 16, 2019.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective from accounting period beginning on or after:

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	January 01, 2018
IFRS 9 'Financial Instruments' - This standard has superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
IFRS 15 'Revenue from contracts with customers' - This standard has superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property.	January 01, 2018
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018
Certain annual improvements have also been made to a number of IFRSs.	

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective from accounting period beginning on or after:

Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	January 01, 2019 Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material.	January 01, 2020
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at FVTPL.

The Fund has adopted IFRS 9 Financial Instruments (“IFRS 9”) in the current reporting period commencing July 1, 2018. The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (“FVTPL”) or in other comprehensive income (“FVOCI”) based on the Fund’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets

The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the measurement of financial instruments, in either the current or prior period. Prior to the adoption of IFRS 9, the Funds’ investments had previously been designated at fair value through profit and loss. On adoption of IFRS 9 these securities continued to be classified as fair value through profit and loss.

2.4 Impact assessment of IFRS 9

Based on the analysis of Fund’s financial assets and liabilities as at June 30, 2018 on the basis of facts and circumstances that exists at that date, the Management Company have assessed the impact of IFRS 9 to the Fund’s financial statements as follows;

- Investments classified as financial assets at fair value through profit or loss - held for trading will continue to be measured at fair value through profit or loss upon application of IFRS 9.
- Financial assets classified as loans and receivables are held with a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest thereon will continue to be classified and measured at amortised cost upon application of IFRS 9.

2.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and valuation of investments (notes 3.2.1 and 5)
- (ii) Impairment of financial assets (note 3.3)

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been carried at fair value.

2.7 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund’s functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below:

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other short-term highly liquid investments with original maturities of three months or less.

3.2 Classification and measurement of financial instruments

The Fund classify and measure its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund classify and measure its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Investments at fair value for financial statement purposes are determined as follows:

3.2.1 Basis of valuation

The fair value of investments in open end mutual funds is determined by reference to the quotations obtained from the NAV report on the MUFAP website at the close of year end.

3.3 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

3.4 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

3.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortized over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

3.8 Provisions

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.9 Taxation

The income of the Fund is exempt from income tax under 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 amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.10 Proposed distributions

Distributions declared subsequent to the year-end are considered as non-adjusting events and are recognised in the year in which such distributions are declared and approved.

3.11 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, as per the constitutive documents. The offer price of each allocation plan is determined by the Management Company after realisation of subscription money.

The offer price represents the net asset value per unit as of the close of the business day. The plan also recovers the allowance for sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price of each allocation plan, as per the constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price of each allocation plan represents the net asset value per unit as of the date the units are so redeemed less any back-end load, provision for transaction costs and any provision for duties and charges, if applicable.

In case of Strategic Allocation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.5% of NAV
More than 1 year	0% of NAV

In case of Strategic Allocation Plan III contingent load is charged on redemption of units before the plan's maturity at 1.5% of NAV.

In case of Capital Preservation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.75% of NAV
More than 12 months but before completion of 24 months year	0.5% of NAV

3.12 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. The element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.13 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of each allocation plan by the number of units in issue of each allocation plan at the period end.

3.14 Revenue recognition

- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / (losses) arising on sale of investments are included in the statement of comprehensive income on the date at which the sale transaction takes place.
- Unrealised gain / (loss) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the statement of comprehensive income in the period in which they arise.
- Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.
- Contingent load income is recognised in the income statement on the date of redemption of units.

3.15 Expenses

All expenses, except for common expenses, pertaining directly to a specific plan are recognised in the income statement on actual basis, as and when incurred. The common expenses of plans are allocated amongst the respective plans on the basis of their net assets on the date of allocation.

4. BALANCES WITH BANKS

		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
Note		Rupees								
Profit and loss sharing accounts	4.1	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
Credit line facility account		-	-	-	-	-	-	-	-	-
		10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
		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	Capital Preservation Plan I	Total
		Rupees								
Profit and loss sharing accounts	4.1	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	-	22,695,237
Credit line facility account		-	-	-	-	-	-	-	-	-
		6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	-	22,695,237

- 4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 2.50% to 13.5% (June 30, 2018: 2.50% to 5.80%) per annum. These include aggregate balance of Rs. 44.18 million (June 30, 2018: Rs. 20.89 million) maintained with Allied Bank Limited, a related party, and carries profit rate of 4.1% (June 30, 2018: 3.66%) per annum.

5. INVESTMENTS

		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	
Financial assets at fair value through profit or loss		Rupees								
- Units of mutual funds	5.1	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930	2,267,282,344

		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	Capital Preservation Plan I	
Financial assets at fair value through profit or loss		Rupees								
- Units of mutual funds	5.1	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	701,970,463	-	4,366,224,070

5.1 Units of mutual funds

Name of investee funds	As at July 01, 2018	Purchases during the year	Redemptions during the year	As at June 30, 2019	Carrying value as at June 30, 2019	Market value as at June 30, 2019	Unrealised gain / (loss) as at June 30, 2019	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
Number of units					Rupees			%	
Active Allocation Plan									
ABL Islamic Income Fund	39,469,214	12,396,504	26,876,406	24,989,312	265,583,506	254,656,083	(10,927,423)	44.56	44.54
ABL Islamic Dedicated Stock Fund	90,003,257	6,861,598	51,578,763	45,286,092	373,519,008	317,047,928	(56,471,080)	55.48	55.46
ABL Islamic Stock Fund	552,893	-	552,893	-	-	-	-	-	-
Total - June 30, 2019					639,102,514	571,704,011	(67,398,503)	100.04	100.00
Total - June 30, 2018					1,323,305,061	1,185,698,323	(137,606,738)		
Aggressive Allocation Plan									
ABL Islamic Income Fund	7,193,674	1,819,107	4,764,055	4,248,729	45,247,026	43,297,103	(1,949,923)	51.81	52.29
ABL Islamic Stock Fund	3,360,101	227,154	3,587,255	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	14,436,817	1,297,021	10,092,585	5,641,253	46,456,201	39,494,409	(6,961,792)	47.26	47.70
Total - June 30, 2019					91,703,227	82,791,512	(8,911,715)	99.07	99.99
Total - June 30, 2018					269,150,884	246,964,867	(22,186,017)		
Conservative Allocation Plan									
ABL Islamic Income Fund	11,380,162	657,972	9,454,832	2,583,301	27,296,183	26,325,384	(970,799)	74.80	83.38
ABL Islamic Stock Fund	438,584	270,638	551,971	157,252	2,303,991	1,908,148	(395,843)	5.42	6.04
ABL Islamic Dedicated Stock Fund	2,422,431	-	1,945,239	477,193	4,023,261	3,340,827	(682,434)	9.49	10.58
Total - June 30, 2019					33,623,435	31,574,359	(2,049,076)	89.71	100.00
Total - June 30, 2018					147,533,883	147,567,513	33,630		
Strategic Allocation Plan									
ABL Islamic Income Fund	30,974,748	15,158,315	26,677,751	19,455,312	206,847,338	198,261,294	(8,586,044)	77.62	78.01
ABL Islamic Stock Fund	11,180,785	3,439,108	14,619,893	937	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	25,216,686	10,510,195	27,743,944	7,982,937	61,781,744	55,888,543	(5,893,201)	21.88	21.99
Total - June 30, 2019					268,629,082	254,149,837	(14,479,245)	99.50	100.00
Total - June 30, 2018					759,446,025	704,044,059	(55,401,966)		

Name of Investee Funds	As at July 01, 2018	Purchases during the year	Redemptions during the year	As at June 30, 2019	Carrying value as at June 30, 2019	Market value as at June 30, 2019	Unrealised gain / (loss) as at June 30, 2019	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
----- Number of units ----- Rupees ----- % -----									
Strategic Allocation Plan - II									
ABL Islamic Income Fund	37,457,774	16,514,521	37,840,395	16,131,900	172,298,118	164,393,738	(7,904,380)	68.88	70.40
ABL Islamic Stock Fund	4,850,413	3,776,543	8,626,956	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	35,575,783	17,093,488	42,795,324	9,873,948	77,880,861	69,127,520	(8,753,341)	28.96	29.60
Total - June 30, 2019					250,178,979	233,521,258	(16,657,721)	97.84	100.00
Total - June 30, 2018					813,895,293	768,027,930	(45,867,363)		
Strategic Allocation Plan - III									
ABL Islamic Income Fund	38,434,299	14,948,098	26,956,071	26,426,326	280,378,459	269,300,108	(11,078,351)	75.77	75.93
ABL Islamic Stock Fund	4,437,981	4,255,846	8,693,827	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	16,546,748	14,888,587	19,240,166	12,195,169	95,451,837	85,378,382	(10,073,455)	24.02	24.07
Total - June 30, 2019					375,830,296	354,678,490	(21,151,806)	99.79	100.00
Total - June 30, 2018					616,738,886	611,950,915	(4,787,971)		
Strategic Allocation Plan - IV									
ABL Islamic Income Fund	46,827,742	12,381,554	32,364,554	26,844,742	284,963,503	273,564,024	(11,399,479)	75.77	75.87
ABL Islamic Stock Fund	4,496,617	2,669,598	7,166,215	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	16,558,589	11,403,626	15,536,715	12,425,500	100,931,393	86,990,923	(13,940,470)	24.09	24.13
Total - June 30, 2019					385,894,896	360,554,947	(25,339,949)	99.87	100.00
Total - June 30, 2018					692,928,151	701,970,463	9,042,312		
Capital Preservation Plan - I									
ABL Islamic Dedicated Stock Fund	-	4,285,102	-	4,285,102	30,000,000	30,000,000	-	7.59	8.32
ABL Islamic Income Fund	-	37,123,224	2,943,889	34,179,335	367,517,937	348,307,930	(19,210,007)	88.09	96.60
Total - June 30, 2019					397,517,937	378,307,930	(19,210,007)	95.68	104.92
Grand Total - June 30, 2019					2,442,480,366	2,267,282,344	(175,198,022)		
Grand Total - June 30, 2018					4,622,998,184	4,366,224,070	(256,774,114)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	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	
	----- Rupees -----								
Opening balance	19,452	-	1,939,574	-	-	-	-	-	1,959,026
Less: Amortization for the year	(7,909)	-	(783,158)	-	-	-	-	-	(791,068)
Closing balance	11,543	-	1,156,416	-	-	-	-	-	1,167,958
Note	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	Capital Preservation Plan I	
	----- Rupees -----								
Opening balance	27,362	-	2,722,733	-	-	-	-	-	2,750,095
Less: Amortization for the year	(7,910)	-	(783,159)	-	-	-	-	-	(791,069)
Closing balance	19,452	-	1,939,574	-	-	-	-	-	1,959,026

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

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

Note	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		
	----- Rpees -----									
Remuneration of the Management Company	7.1	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635	35,396
Punjab sales tax on remuneration of the Management Company	7.2	264	274	291	638	637	394	513	2,967	5,978
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company		-	-	3,921	-	-	-	-	107,754	111,675
Reimbursement of operational expenses to the Management Company	7.4	-	52,012	22,485	-	-	-	206,030	101,323	381,849
		16,166	54,445	31,992	5,105	4,352	1,796	208,607	230,679	553,141
		----- Rpees -----								
		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	Capital Preservation Plan I	Total
		----- Rpees -----								
Remuneration of the Management Company	7.1	18,589	7,879	3,553	2,744	2,742	3,119	862	-	39,488
Punjab sales tax on remuneration of the Management Company	7.2	2,974	1,239	568	385	435	499	139	-	6,239
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company		224,712	-	980	-	-	-	-	-	225,692
Reimbursement of operational expenses to the Management Company	7.4	309,867	70,213	45,754	187,973	199,092	160,344	180,795	-	1,154,038
		570,653	79,720	54,199	191,102	202,269	163,962	181,796	-	1,443,701

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

7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through Punjab Sales Tax on Services Act, 2012.

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 8.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application. On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 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 Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 0.0182 million. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2019 would have been higher by Re.0.0024, Re. 0.0004 and Re. 0.0106 per unit in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan respectively. Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED is not required.

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

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		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	
Note		----- Rupees -----								
Remuneration of the trustee	8.1	61,740	6,272	2,659	23,535	26,209	26,439	27,335	28,830	203,019
Sindh sales tax payable on remuneration of the trustee	8.2	8,026	816	345	3,059	3,407	3,437	3,553	3,750	26,394
		69,766	7,088	3,004	26,595	29,616	29,876	30,888	32,580	229,413

		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	Capital Preservation Plan I	
Note		----- Rupees -----								
Remuneration of the trustee	8.1	70,528	12,810	7,978	35,484	39,648	30,882	36,344.00	-	233,674
Sindh sales tax payable on remuneration of the trustee	8.2	9,169	1,664	1,037	4,613	5,155	4,015	4,725.00	-	30,378
		79,697	14,474	9,015	40,097	44,803	34,897	41,069	-	264,052

8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the year ended June 30, 2019 is as follows:

Net Assets Value	Tariff per annum
Upto Rs. 1 billion	0.09 percent per annum of the daily average net assets
Over Rs. 1 billion	Rs. 0.9 million plus 0.065 percent per annum of daily average net assets exceeding Rs. 1 billion

8.2 The Government of Sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the Trustee through the Finance Act, 2016.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee at the rate of 0.095% of the average annual net assets of the Fund payable to SECP under Regulation 62 read with Schedule II of the NBFC Regulations.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		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	
Note		----- Rupees -----								
Auditors' remuneration		35,224	2,004	-	7,482	8,467	8,408	21,352	44,501	127,438
Printing charges		22,135	3,017	-	6,342	14,368	2,372	16,152	9,732	74,117
Withholding tax payable		-	0	157,183	52	-	92	22,521	1,097,267	1,277,116
Shariah advisor fee payable		7,392	8,216	4,733	14,383	12,098	3,464	9,781	9,555	69,622
Dividend Payable		-	-	-	-	-	-	-	30,903	30,903
Payable Unitholder against Pre IPO		-	-	-	-	-	-	-	181,224	181,224
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	-	11,921,819
		6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	1,373,181	13,682,238

		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	Capital Preservation Plan I	
Note		----- 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
Others		-	-	-	-	-	-	-	-	-
Shariah advisor fee payable		11,288	2,509	1,254	6,690	7,527	5,854	6,690	-	41,812
Provision for Sindh Workers' Welfare Fund (SWWF)		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

10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

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

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

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009

lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

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

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

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

- The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and
- Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

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

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

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

The total provision for SWWF till June 30, 2019 is amounting to Rs. 11.922 million. Had the provision not been made, the net assets value per unit of the Fund as at June 30, 2019 would have been higher by Re. 1.0145, Re. 2.0674, Re. 2.9421, Re. 1.1013, Re. 0.0954 & Re. 0.0230 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.

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2019 and June 30, 2018, other than those mentioned elsewhere in these financial statements.

12. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year
 Add: Units issued during the year
 Less: Units redeemed during the year
Total units in issue at the end of the year

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
----- Number of units -----							
11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593	-
77,493	74,907	75,994	-	-	-	-	3,961,597
(5,590,798)	(1,587,063)	(1,124,022)	(4,251,705)	(5,546,678)	(2,585,694)	(3,332,572)	(8,793)
6,028,283	865,207	316,215	2,498,600	2,636,225	3,635,758	3,574,021	3,952,804

Total units in issue at the beginning of the year
 Add: Units issued during the year
 Less: Units redeemed during the year
Total units in issue at the end of the year

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	Capital Preservation Plan I
----- Number of units -----							
15,067,384	3,662,484	3,162,361	9,625,080	10,145,796	12,310,232	-	-
2,925,243	1,996,278	1,155,413	-	-	31,172	7,723,039	-
(6,451,039)	(3,281,399)	(2,953,531)	(2,874,775)	(1,962,893)	(6,119,952)	(816,446)	-
11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593	-

12.1 All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plan.

13. AUDITORS' REMUNERATION

Annual audit fee
 Review of compliance with the requirements of the Code of Corporate Governance

2019								For the period from March 25, 2019 to June 30, 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
----- Rpcees -----								
63,392	7,035	2,641	20,285	28,621	33,711	41,749	44,501	241,935
12,000	2,800	2,000	7,600	7,600	8,000	-	-	40,000
75,392	9,835	4,641	27,885	36,221	41,711	41,749	44,501	281,935

Annual audit fee
 Review of compliance with the requirements of the Code of Corporate Governance

2018								For the period from September 18, 2017 to June 30, 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	
----- Rpcees -----								
113,680	25,193	13,378	66,207	66,230	34,015	56,602	375,305	
12,000	2,800	2,000	7,600	7,600	8,000	-	40,000	
125,680	27,993	15,378	73,807	73,830	42,015	56,602	415,305	

14. 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.

15. EARNINGS PER UNIT (EPU)

Earnings per unit 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.

16. TOTAL EXPENSE RATIO (TER)

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of the Fund including Government levies and SECP fee for the year ended June 30, 2019 is 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 (including Government Levies and SECP Fee)	0.27%	0.35%	1.37%	0.28%	0.28%	0.28%	0.32%	0.12%
Government Levies and SECP Fee	0.11%	0.11%	0.11%	0.11%	0.11%	0.12%	0.11%	0.03%

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed and the Offering Document.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

	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	29,790	43,566	26,293	52,538	52,561	28,040	21,884	57,262	311,934
Preliminary expenses and floatation costs	7,909	-	783,158	-	-	-	-	-	791,068
Punjab Sales Tax on remuneration of the Management Company	4,788	6,981	4,185	8,383	8,455	4,657	3,684	9,147	50,280
Allied Bank Limited - Holding Company of the Management Company									
Bank charges	19,867	9,416	24,725	7,115	7,962	17,818	32,202	57,474	176,579
Profit earned on deposit accounts	114,220	215,030	106,460	237,152	390,595	112,361	98,858	564,051	1,838,727
ABL Islamic Dedicated Stock Fund									
Purchase of 6,861,598 units - Active Allocation Plan	48,265,232	-	-	-	-	-	-	-	48,265,232
Redemption of 51,578,763 units - Active Allocation Plan	386,505,000	-	-	-	-	-	-	-	386,505,000
Purchase of 1,297,021 units - Aggressive Allocation Plan	-	9,684,859	-	-	-	-	-	-	9,684,859
Redemption of 10,092,585 units - Aggressive Allocation Plan	-	83,730,000	-	-	-	-	-	-	83,730,000
Purchase of 0 units - Conservative Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 1,945,239 units - Conservative Allocation Plan	-	-	15,842,500	-	-	-	-	-	15,842,500
Purchase of 10,510,195 units - Strategic Allocation Plan	-	-	-	78,479,623	-	-	-	-	78,479,623
Redemption of 27,743,944 units - Strategic Allocation Plan	-	-	-	223,850,000	-	-	-	-	223,850,000
Purchase of 17,093,488 units - Strategic Allocation Plan II	-	-	-	-	132,361,170	-	-	-	132,361,170
Redemption of 42,795,324 units - Strategic Allocation Plan II	-	-	-	-	328,758,000	-	-	-	328,758,000
Purchase of 14,888,587 units - Strategic Allocation Plan III	-	-	-	-	-	116,674,571	-	-	116,674,571
Redemption of 19,240,166 units - Strategic Allocation Plan III	-	-	-	-	-	153,432,000	-	-	153,432,000
Purchase of 11,403,626 units - Strategic Allocation Plan IV	-	-	-	-	-	-	91,381,158	-	91,381,158
Redemption of 15,536,715 units - Strategic Allocation Plan IV	-	-	-	-	-	-	123,678,000	-	123,678,000
Purchase of 4,285,102 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Income Fund									
Purchase of 12,396,504 units - Active Allocation Plan	132,584,058	-	-	-	-	-	-	-	132,584,058
Redemption of 26,876,406 units - Active Allocation Plan	285,649,000	-	-	-	-	-	-	-	285,649,000
Purchase of 1,819,107 units - Aggressive Allocation Plan	-	19,411,326	-	-	-	-	-	-	19,411,326
Redemption of 4,764,055 units - Aggressive Allocation Plan	-	50,072,250	-	-	-	-	-	-	50,072,250
Purchase of 657,972 units - Conservative Allocation Plan	-	-	6,748,555	-	-	-	-	-	6,748,555
Redemption of 9,454,832 units - Conservative Allocation Plan	-	-	98,851,500	-	-	-	-	-	98,851,500
Purchase of 15,158,315 units - Strategic Allocation Plan	-	-	-	161,432,078	-	-	-	-	161,432,078
Redemption of 26,677,751 units - Strategic Allocation Plan	-	-	-	283,745,000	-	-	-	-	283,745,000
Purchase of 16,514,521 units - Strategic Allocation Plan II	-	-	-	-	177,243,454	-	-	-	177,243,454
Redemption of 37,840,395 units - Strategic Allocation Plan II	-	-	-	-	398,230,000	-	-	-	398,230,000
Purchase of 14,948,098 units - Strategic Allocation Plan III	-	-	-	-	-	158,223,113	-	-	158,223,113
Redemption of 26,956,071 units - Strategic Allocation Plan III	-	-	-	-	-	284,273,500	-	-	284,273,500
Purchase of 12,381,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	131,137,208	-	131,137,208
Redemption of 32,364,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	339,889,000	-	339,889,000
Purchase of 37,123,224 units - Capital Preservation Plan I	-	-	-	-	-	-	-	399,172,508	399,172,508
Redemption of 2,943,889 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Stock Fund									
Purchase of - units - Active Allocation Plan	-	-	-	-	-	-	-	-	-
Redemption of 552,893 units - Active Allocation Plan	7,211,232	-	-	-	-	-	-	-	7,211,232
Purchase of 227,154 units - Aggressive Allocation Plan	-	3,000,000	-	-	-	-	-	-	3,000,000
Redemption of 3,587,255 units - Aggressive Allocation Plan	-	49,703,359	-	-	-	-	-	-	49,703,359
Purchase of 270,638 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	-	4,000,000
Redemption of 551,971 units - Conservative Allocation Plan	-	-	7,754,500	-	-	-	-	-	7,754,500
Purchase of 3,439,108 units - Strategic Allocation Plan	-	-	-	45,000,000	-	-	-	-	45,000,000
Redemption of 14,619,893 units - Strategic Allocation Plan	-	-	-	198,934,623	-	-	-	-	198,934,623
Purchase of 3,776,543 units - Strategic Allocation Plan II	-	-	-	-	53,000,000	-	-	-	53,000,000
Redemption of 8,626,956 units - Strategic Allocation Plan II	-	-	-	-	121,473,164	-	-	-	121,473,164
Purchase of 4,255,846 units - Strategic Allocation Plan III	-	-	-	-	-	59,000,000	-	-	59,000,000
Redemption of 8,693,827 units - Strategic Allocation Plan III	-	-	-	-	-	116,924,072	-	-	116,924,072
Purchase of 2,669,598 units - Strategic Allocation Plan IV	-	-	-	-	-	-	2,669,598	-	2,669,598
Redemption of 7,166,215 units - Strategic Allocation Plan IV	-	-	-	-	-	-	97,114,158	-	97,114,158
MCB Financial Services Limited - Trustee									
Remuneration	759,906	118,107	59,056	360,459	421,331	366,025	386,557	79,315	2,550,755
Sindh Sales Tax on remuneration of Trustee	98,549	15,362	7,679	46,856	54,772	47,585	50,254	10,313	331,370

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	471,852	130,989	104,616	233,590	242,013	256,495	90,221	1,529,776
Preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	791,069
Punjab Sales Tax on remuneration of the Management Company	62,855	20,091	15,490	35,746	37,296	38,638	14,284	224,400
Federal Excise Duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	215,954	63,463	67,998	175,932	173,390	182,821	-	879,557
Profit earned on deposit accounts	457,079	326,134	314,478	456,749	634,942	984,214	2,797,430	5,971,026
ABL Islamic Dedicated Stock Fund								
Purchase of 15,380,292 units - Active Allocation Plan	137,413,568	-	-	-	-	-	-	137,413,568
Redemption of 53,722,311 units - Active Allocation Plan	485,192,100	-	-	-	-	-	-	485,192,100
Purchase of 10,913,373 units - Aggressive Allocation Plan	-	96,504,247	-	-	-	-	-	96,504,247
Redemption of 12,588,723 units - Aggressive Allocation Plan	-	108,612,000	-	-	-	-	-	108,612,000
Purchase of 1,339,939 units - Conservative Allocation Plan	-	-	12,014,309	-	-	-	-	12,014,309
Redemption of 4,148,949 units - Conservative Allocation Plan	-	-	36,414,350	-	-	-	-	36,414,350
Purchase of 5,313,084 units - Strategic Allocation Plan	-	-	-	46,835,751	-	-	-	46,835,751
Redemption of 25,149,841 units - Strategic Allocation Plan	-	-	-	239,169,500	-	-	-	239,169,500
Purchase of 8,827,968 units - Strategic Allocation Plan II	-	-	-	-	77,973,203	-	-	77,973,203
Redemption of 22,952,928 units - Strategic Allocation Plan II	-	-	-	-	214,075,000	-	-	214,075,000
Purchase of 14,766,185 units - Strategic Allocation Plan III	-	-	-	-	-	128,297,946	-	128,297,946
Redemption of 19,874,478 units - Strategic Allocation Plan III	-	-	-	-	-	182,280,250	-	182,280,250
Purchase of 18,038,015 units - Strategic Allocation Plan IV	-	-	-	-	-	-	159,081,343	159,081,343
Redemption of 1,479,426 units - Strategic Allocation Plan IV	-	-	-	-	-	-	13,202,250	13,202,250
Dividend income	23,858,568	921,809	3,604,247	6,835,751	6,973,203	2,297,947	-	44,491,524
ABL Islamic Income Fund								
Purchase of 61,535,685 units - Active Allocation Plan	630,582,500	-	-	-	-	-	-	630,582,500
Redemption of 22,224,658 units - Active Allocation Plan	229,458,850	-	-	-	-	-	-	229,458,850
Purchase of 6,034,349 units - Aggressive Allocation Plan	-	62,270,000	-	-	-	-	-	62,270,000
Redemption of 9,338,969 units - Aggressive Allocation Plan	-	96,445,250	-	-	-	-	-	96,445,250
Purchase of 4,990,030 units - Conservative Allocation Plan	-	-	51,527,500	-	-	-	-	51,527,500
Redemption of 18,964,985 units - Conservative Allocation Plan	-	-	196,106,100	-	-	-	-	196,106,100
Purchase of 40,229,726 units - Strategic Allocation Plan	-	-	-	412,000,000	-	-	-	412,000,000
Redemption of 19,488,214 units - Strategic Allocation Plan	-	-	-	203,284,500	-	-	-	203,284,500
Purchase of 49,988,893 units - Strategic Allocation Plan II	-	-	-	-	511,000,000	-	-	511,000,000
Redemption of 37,850,546 units - Strategic Allocation Plan II	-	-	-	-	391,471,000	-	-	391,471,000
Purchase of 29,586,744 units - Strategic Allocation Plan III	-	-	-	-	-	302,000,000	-	302,000,000
Redemption of 63,622,422 units - Strategic Allocation Plan III	-	-	-	-	-	663,515,375	-	663,515,375
Purchase of 67,847,273 units - Strategic Allocation Plan IV	-	-	-	-	-	-	695,732,088	695,732,088
Redemption of 21,019,531 units - Strategic Allocation Plan IV	-	-	-	-	-	-	219,041,875	219,041,875
ABL Islamic Stock Fund								
Purchase of 3787592 units - Active Allocation Plan	55,000,000	-	-	-	-	-	-	55,000,000
Redemption of 20504855 units - Active Allocation Plan	340,118,206	-	-	-	-	-	-	340,118,206
Purchase of 895249 units - Aggressive Allocation Plan	-	13,000,000	-	-	-	-	-	13,000,000
Redemption of 5285185 units - Aggressive Allocation Plan	-	81,166,500	-	-	-	-	-	81,166,500
Purchase of 206596 units - Conservative Allocation Plan	-	-	3,000,000	-	-	-	-	3,000,000
Redemption of 1279187 units - Conservative Allocation Plan	-	-	19,926,600	-	-	-	-	19,926,600
Purchase of 2035095 units - Strategic Allocation Plan	-	-	-	30,000,000	-	-	-	30,000,000
Redemption of 17458461 units - Strategic Allocation Plan	-	-	-	286,423,500	-	-	-	286,423,500
Purchase of 5366141 units - Strategic Allocation Plan II	-	-	-	-	85,000,000	-	-	85,000,000
Redemption of 12425159 units - Strategic Allocation Plan II	-	-	-	-	198,386,500	-	-	198,386,500
Purchase of 4561199 units - Strategic Allocation Plan III	-	-	-	-	-	72,000,000	-	72,000,000
Redemption of 12309423 units - Strategic Allocation Plan III	-	-	-	-	-	194,195,500	-	194,195,500
Purchase of 4720438 units - Strategic Allocation Plan IV	-	-	-	-	-	-	70,000,000	70,000,000
Redemption of 223821 units - Strategic Allocation Plan IV	-	-	-	-	-	-	3,421,500	3,421,500
MCB Financial Services Limited - Trustee								
Remuneration	959,927	225,068	161,577	619,124	603,414	695,141	402,394	3,666,645
Sindh Sales Tax on remuneration of Trustee	128,753	29,258	21,006	80,487	78,444	91,126	52,464	481,538

17.2 Amounts outstanding as at year end with related parties / connected persons are as follows:

	2019						For the period from March 25, 2019 to June 30, 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	
Rupees									
ABL Asset Management Company Limited - Management Company									
Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635	35,396
Sindh Sales Tax on remuneration of the Management Company	264	274	291	638	637	394	513	2,967	5,978
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	3,921	-	-	-	-	-	111,675
Reimbursement of operational expenses to the Management Company	-	52,012	22,485	-	-	-	206,030	101,323	381,849
Allied Bank Limited - Holding Company of the Management Company									
Balances in profit and loss sharing accounts	10,093,406	2,696,076	3,613,982	3,863,729	9,658,110	1,322,139	1,278,922	18,765,424	51,291,788
Profit receivable	6,498	7,868	7,807	15,292	13,560	16,395	8,623	62,796	138,839
ABL Islamic Dedicated Stock Fund									
45,286,092 units held by Active Allocation Plan	317,047,928	-	-	-	-	-	-	-	317,047,928
5,641,253 units held by Aggressive Allocation Plan	-	39,494,409	-	-	-	-	-	-	39,494,409
477,193 units held by Conservative Allocation Plan	-	-	3,340,827	-	-	-	-	-	3,340,827
7,982,937 units held by Strategic Allocation Plan	-	-	-	55,888,543	-	-	-	-	55,888,543
9,873,948 units held by Strategic Allocation Plan II	-	-	-	-	69,127,520	-	-	-	69,127,520
12,195,169 units held by Strategic Allocation Plan III	-	-	-	-	-	85,378,382	-	-	85,378,382
12,425,500 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	86,990,923	-	86,990,923
4,285,102 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
ABL Islamic Income Fund									
24,989,312 units held by Active Allocation Plan	254,656,083	-	-	-	-	-	-	-	254,656,083
4,248,729 units held by Aggressive Allocation Plan	-	43,297,103	-	-	-	-	-	-	43,297,103
2,583,301 units held by Conservative Allocation Plan	-	-	26,325,384	-	-	-	-	-	26,325,384
19,455,312 units held by Strategic Allocation Plan	-	-	-	198,261,294	-	-	-	-	198,261,294
16,131,900 units held by Strategic Allocation Plan II	-	-	-	-	164,393,738	-	-	-	164,393,738
26,426,326 units held by Strategic Allocation Plan III	-	-	-	-	-	269,300,108	-	-	269,300,108
26,844,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	273,564,024	-	273,564,024
34,179,335 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	348,307,930	348,307,930
ABL Islamic Stock Fund									
0 units held by Active Allocation Plan	-	-	-	-	-	-	-	-	-
0 units held by Aggressive Allocation Plan	-	-	-	-	-	-	-	-	-
157,252 units held by Conservative Allocation Plan	-	-	1,908,148	-	-	-	-	-	1,908,148
0 units held by Strategic Allocation Plan	-	-	-	-	-	-	-	-	-
0 units held by Strategic Allocation Plan II	-	-	-	-	-	-	-	-	-
0 units held by Strategic Allocation Plan III	-	-	-	-	-	-	-	-	-
0 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	-	-	-
MCB Financial Services Limited - Trustee									
Remuneration payable	61,740	6,272	2,659	23,535	26,209	26,439	27,335	28,830	203,019
Sindh Sales Tax payable on remuneration of the trustee	8,026	816	345	3,059	3,407	3,437	3,553	3,750	26,394

For the period
from September
18, 2017 to June
30, 2018

	2018						Strategic Allocation Plan IV	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III		
----- Rupees -----								
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	6,239
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 Management Company	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
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
7,193,674 units held by Aggressive Allocation Plan	-	76,334,986	-	-	-	-	-	76,334,986
11,380,162 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
438,584 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	30,378

17.3 Movement in the units of respective plans, by related parties / connected persons other than disclosed in Note 17.1 & 17.2, during the year / period:

	As at July 01, 2018	Issued during the year / period	Redemption during the year / period	As at June 30, 2019	As at July 01, 2018	Issued during the year / period	Redemption during the year / period	As at June 30, 2019
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Staff Provident Fund	217,458	-	217,458	(0.0000)	22,303,692	-	21,647,165	-
ABL Employees Superannuation (Pension) Funds	2,340,871	-	2,340,872	0.0000	240,092,688	-	223,561,452	-
KAPCO Employees Pension Fund Trust	639,192	-	-	639,192	65,876,563	-	-	60,592,314
Mrs. Noreen Khurram	610,432	-	4,951	605,482	62,912,546	-	500,000	57,396,719
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	6,309	621,952	6,308	65,192,028	617,772	67,074,240	609,300
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	32,181,516	-	-	29,653,349
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
THE CITIZENS FOUNDATION (ZAKAT A/C)	70,346	37,581	97,887	10,040	7,702,789	4,234,446	11,115,414	1,117,509
Ms JEHAN ARA SAHIBZADA	35,516	391	-	35,907	3,888,925	51,214	-	3,996,534
Mr MUHAMMAD SHERAZ KHAN	31,316	345	-	31,661	3,429,106	345	-	3,523,992
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-	-	102,223,088
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	2,202,635	(0)	229,443,794	-	229,443,794	-
MTL Employees Provident Fund Trust	610,675	-	610,675	-	63,612,769	-	62,642,589	-
FFBL Provident Fund	609,079	-	-	609,079	63,446,470	-	-	62,261,926
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-	-	220,096
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	-	-	88,270,648
PSOCL EMPLOYEES PROVIDENT FUND	400,000	-	-	400,000	37,577,320	-	-	36,213,599
PSOCL STAFF PROVIDENT FUND	400,000	-	-	400,000	37,577,320	-	-	36,213,599
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	97,979,067
Coronet Food (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	97,979,067
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-	-	72,811,885
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-	-	20,203,446
Capital Preservation Plan - I								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	254,032	-	254,032	-	25,483,126	-	25,411,117
Mr Gul Bahar Khan	-	539,510	-	539,510	-	54,377,795	-	53,967,788

	As at July 01, 2017	Issued during the year / period	Redemption during the year / period	As at June 30, 2018	As at July 01, 2017	Issued during the year / period	Redemption during the year / period	As at June 30, 2018
	Units				Rupees			
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	656	90,017	-	10,390,271	76,236	9,068,795	-
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	22,303,692
ABL Employees Superannuation (Pension) Funds	2,318,125	22,746	-	2,340,871	269,534,233	2,636,868	-	240,092,688
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	-	-	621,951	72,950,625	-	-	65,192,028
Fazal ur Rehman	404,629	-	404,629	-	47,460,168	-	42,945,745	-
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	104,167,900
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	-	2,202,635	248,410,018	-	-	229,443,794
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	228,384
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	187,886,600
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	91,594,718
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	98,542,594
Coronet Food (Pvt) Ltd.	1,000,000	2,279	-	1,002,279	100,338,400	-	-	98,542,594
Pakistan Mobile Communication Ltd. Provident Fund	742,574	2,257	-	744,831	74,508,713	-	-	73,230,662
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,359,760

18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	18	MBA
2	Saqib Matin	CFO & Company Secretary	20	ACA & APFA
3	Tanweer Haral	Head of Risk Management	24	MBA - Banking
4	Fahad Aziz	Head of Fixed Income	13	MBA - Finance
5	Ali Ahmed Tiwana	Head of Equity	9	CIMA
6	M. Tahir Saeed	Head of Research	7	MBEcon & CFA
7	M. Abdul Hayee	Fund Manager - Equity	11	MBA-Executive & CFA
8	Abdul Rehman Tahir	Fund Manager - Fixed Income	8	MBA

18.1 Mr. Ali Ahmed Tiwana is the Fund Manager of the Fund.

19. PATTERN OF UNIT HOLDING

Active Allocation Plan				
2019				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	297	2,923,220	277,106,911	48.49%
Associated companies and directors	-	-	-	0.00%
Retirement Funds	16	2,895,152	274,446,156	48.03%
Others	2	209,911	19,898,532	3.48%
	315	6,028,283	571,451,600	100.00%

Active Allocation Plan				
2018				
Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	414	4,442,603	5,374,503,026	38.49%
Associated companies and directors	2	2,558,330	3,094,976,692	22.17%
Retirement funds	23	3,894,652	4,711,611,773	33.74%
Others	5	646,003	781,510,854	5.60%
	444	11,541,587	13,962,602,345	100.00%

Aggressive Allocation Plan

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	134	538,603	52,020,455	62.25%
Insurance companies	-		-	0.00%
Retirement Funds	2	320,295	30,935,362	37.02%
Others	1	6,309	609,353	0.73%
	137	865,207	83,565,169	100.00%

Aggressive Allocation Plan

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	160	1,138,938	(654,170,198)	47.91%
Insurance companies	2	257,030	(147,629,855)	10.81%
Retirement Funds	4	359,444	(206,453,549)	15.12%
Others	1	621,950	(357,228,306)	26.16%
	167	2,377,361	(1,365,481,909)	100.00%

Conservative Allocation Plan

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	246	306,174	34,077,999	96.82%
Public limited companies	1	0	7	0.00%
Others	1	10,040	1,117,509	3.18%
	248	316,215	35,195,516	100.00%

Conservative Allocation Plan

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	287	1,267,486	48,988,651	92.91%
Retirement fund	1	8,025	310,160	0.59%
Others	2	88,732	3,429,515	6.50%
	290	1,364,243	52,728,326	100.00%

Strategic Allocation Plan

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	27	320,285	32,740,493	12.82%
Insurance company	-	-	-	0.00%
Retirement funds	10	2,178,316	222,674,145	87.18%
Others	-	-	-	0.00%
	37	2,498,600	255,414,638	100.00%

Strategic Allocation Plan

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	48	568,844	69,373,908	8.43%
Insurance company	1	221,909	27,063,165	3.29%
Retirement funds	19	3,756,918	458,178,420	55.66%
Others	1	2,202,633	268,624,250	32.63%
	69	6,750,305	823,239,744	100.00%

Strategic Allocation Plan II

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	52	563,172	50,986,256	21.36%
Associated companies and directors	1	2,431	220,096	0.09%
Retirement funds	12	1,915,569	173,424,189	72.66%
Others	3	155,052	14,037,447	5.88%
	68	2,636,224	238,667,988	100.00%

Strategic Allocation Plan II

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	106	1,604,021	9,850,974,532	19.60%
Associated companies and directors	1	2,431	14,930,343	0.03%
Retirement funds	19	4,371,533	26,847,435,672	53.42%
Others	5	2,204,917	13,541,326,986	26.95%
	131	8,182,903	50,254,667,533	100.00%

Strategic Allocation Plan III

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	37	381,187	37,263,438	10.48%
Insurance companies	1	9,053	884,970	0.25%
Retirement funds	7	1,095,629	107,104,558	30.13%
Others	4	2,149,889	210,165,099	59.13%
	49	3,635,758	355,418,064	100.00%

Strategic Allocation Plan III

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	95	1,569,957	140,168,334	25.23%
Insurance companies	3	510,192	45,550,819	8.20%
Retirement funds	11	1,534,952	137,042,998	24.67%
Others	8	2,606,351	232,699,293	41.89%
	117	6,221,452	555,461,444	100.00%

Strategic Allocation Plan IV

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	277	2,957,963	298,805,191	82.76%
Associated companies and directors	1	200,000	20,203,446	5.60%
Retirement funds	1	10,000	1,010,172	0.28%
Public limited companies	2	259,709	26,235,057	7.27%
Others	2	146,348	14,783,716.19	4.09%
	283	3,574,020	361,037,581	100.00%

2018

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	392	6,130,826	619,319,096	171.54%
Associated companies and directors	1	200,000	20,203,446	5.60%
Retirement funds	2	160,000	16,162,757	4.48%
Public limited companies	2	259,709	26,235,057	7.27%
Others	3	156,058	15,764,446.38	4.37%
	400	6,906,593	697,684,801	193.24%

Capital Preservation Plan I

2019

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
			----- Rupees -----	
Individuals	211	3,154,102	315,508,400	79.79%
Associated companies & directors	1	254,032	25,411,122	6.43%
Insurance companies	1	10,181	1,018,466	0.26%
Retirement Funds	14	534,543	53,470,958	13.52%
Others	-	-	-	0.00%
	227	3,952,859	395,408,945	100.00%

20. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 56th, 57th, 58th and 59th Board of Directors meetings were held on September 06, 2018, October 25, 2018, February 06, 2019 and April 30, 2019, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
Directors					
1	Sheikh Mukhtar Ahmed	4	3	1	59th
2	Mohammad Naeem Mukhtar	4	4		
3	Muhammad Waseem Mukhtar	4	3	1	59th
4	Tahir Hasan Qureshi	4	3	1	59th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
Other persons					
8	Saqib Matin*	4	4	-	-

* Mr. Saqib Matin attended the meetings as Company Secretary.

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2019, all the financial assets carried on the statement of assets and liabilities are categorised either at amortised cost or at fair value through profit or loss.

Particulars	2019								Total
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		Strategic Allocation Plan		
	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	
Rupees									

Financial assets

Balances with banks	10,549,538	-	2,781,233	-	3,659,968	-	4,522,498	-	17,620,360
Investments	-	571,704,011	-	82,791,512	-	31,574,359	-	31,574,359	1,887,523,711
Profit receivable on bank deposits	7,815	-	7,868	-	7,807	-	16,347	-	96,770
	<u>10,557,353</u>	<u>571,704,011</u>	<u>2,789,102</u>	<u>82,791,512</u>	<u>3,667,775</u>	<u>31,574,359</u>	<u>4,538,845</u>	<u>31,574,359</u>	<u>739,197,316</u>

Particulars	2019								Total
	Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		Capital Preservation Plan I		
	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	
Rupees									

Financial assets

Balances with banks	10,219,841	-	1,322,139	-	1,278,922	-	18,765,424	-	20,044,346
Investments	-	233,521,258	-	354,678,490	-	360,554,947	-	378,307,930	360,554,947
Profit receivable on bank deposits	13,620	-	16,395	-	8,623	-	62,796	-	71,419
	<u>10,233,461</u>	<u>233,521,258</u>	<u>1,338,534</u>	<u>354,678,490</u>	<u>1,287,545</u>	<u>360,554,947</u>	<u>18,828,220</u>	<u>378,307,930</u>	<u>380,670,712</u>

Particulars	2019								Total
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		Strategic Allocation Plan		
	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	
Rupees									

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	16,166	-	54,445	-	31,992	-	5,105	107,708
Payable to MCB Financial Services Limited - Trustee	-	69,766	-	7,088	-	3,004	-	26,595	106,453
Accrued expenses and other liabilities	-	64,751	-	13,238	-	4,733	-	28,207	110,928
Payable against redemption of units	-	3,573,156	-	-	-	-	-	-	3,573,156
Unit holder's fund	571,451,600	-	83,565,169	-	35,195,516	-	255,414,638	-	945,626,923
	571,451,600	3,723,839	83,565,169	74,771	35,195,516	39,729	255,414,638	59,907	949,525,168

Particulars	2019								Total
	Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		Capital Preservation Plan I		
	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	
Rupees									

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	4,352	-	1,796	-	208,607	-	230,679	445,434
Payable to MCB Financial Services Limited - Trustee	-	29,616	-	29,876	-	30,888	-	32,580	122,960
Accrued expenses and other liabilities	-	34,933	-	14,244	-	47,284	-	275,914	372,375
Payable against redemption of units	-	4,225,040	-	-	-	-	-	-	4,225,040
Unit holder's fund	238,667,988	-	355,418,065	-	361,037,699	-	395,403,435	-	1,350,527,187
	238,667,988	4,293,941	355,418,065	45,916	361,037,699	286,779	395,403,435	539,173	1,355,692,995

Particulars	2018						
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		Total
	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	
-----Rupees-----							

Financial assets

Balances with banks	6,405,593	-	4,712,868	-	3,477,831	-	14,596,292
Investments	-	1,323,305,061	-	269,150,884	-	147,533,883	1,739,989,828
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on bank deposits	58,556	-	20,141	-	11,396	-	90,093
	6,464,149	1,323,305,061	4,733,009	269,150,884	3,489,227	147,533,883	1,754,676,213

Particulars	2018								
	Strategic Allocation Plan		Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		Total
	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	
-----Rupees-----									

Financial assets

Balances with banks	3,024,068	-	2,107,637	-	1,002,411	-	1,964,829	-	2,967,240
Investments	-	759,446,025	-	813,895,293	-	616,738,886	-	692,928,151	616,738,886
Receivable against sale of investments	-	-	-	-	-	-	-	-	-
Profit receivable on bank deposits	6,677	-	5,621	-	7,865	-	2,196	-	10,061
	3,030,745	759,446,025	2,113,258	813,895,293	1,010,276	616,738,886	1,967,025	692,928,151	619,716,187

Particulars	2018						
	Active Allocation Plan		Aggressive Allocation Plan		Conservative Allocation Plan		
	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	Total
-----Rupees-----							

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	570,653	-	79,720	-	54,199	704,572
Payable to MCB Financial Services Limited - Trustee	-	79,697	-	14,474	-	9,015	103,186
Accrued expenses and other liabilities	-	126,571	-	25,475	-	8,327	160,373
Payable against redemption of units	-	213,424	-	288,174	-	-	501,598
Unit holder's fund	1,183,854,409	-	249,204,345	-	150,548,529	-	1,583,607,283
	1,183,854,409	990,345	249,204,345	407,843	150,548,529	71,541	1,585,077,012

Particulars	2018								
	Strategic Allocation Plan		Strategic Allocation Plan II		Strategic Allocation Plan III		Strategic Allocation Plan IV		Total
	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	At fair value through profit or loss	Amortised cost	
-----Rupees-----									

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	-	191,102	-	3,177	-	3,618	-	862	198,759
Payable to MCB Financial Services Limited - Trustee	-	40,097	-	44,803	-	34,897	-	41,069	160,866
Accrued expenses and other liabilities	-	65,780	-	83,842	-	40,578	-	75,253	265,453
Payable against redemption of units	-	-	-	-	-	-	-	-	-
Unit holder's fund	703,165,140	-	768,760,257	-	611,669,055	-	703,082,790	-	2,786,677,242
	703,165,140	296,979	768,760,257	131,822	611,669,055	79,093	703,082,790	117,184	2,787,302,320

22. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, yield / interest rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in profit and loss sharing accounts the interest rate of which ranges between 2.50% to 5.80% per annum.

In case of 1% increase / decrease in the interest rates on profit and loss sharing accounts with banks the net income would have increased / decreased by Rs. 105,495, Rs. 27,812, Rs. 36,600, Rs. 45,225, Rs. 59,948, Rs. 13,221, Rs. 12,789 and Rs. 187,654 in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III, Strategic Allocation Plan IV and Capital Preservation Plan I respectively.

b) Sensitivity analysis for fixed rate instruments

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

22.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the fund in which the investment is made, change in business circumstances of the fund, industry environment and / or the economy in general. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders from investment in Shariah compliant investments for the given level of risks. The Fund's market risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. The funds are allocated among various asset classes based on the attractiveness of the particular asset class. The allocation among these is dependent on the time horizon for investments and liquidity requirements of the portfolio. The market risk is managed by monitoring exposure to marketable securities and by complying with the internal risk management policies and regulations laid down in NBFC Regulations, 2008.

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2019, the net income for the period and the net assets as at June 30, 2019 would increase / decrease by Rs. 5.717 million, Rs. 0.828 million, Rs. 0.316 million, Rs. 2.541 million, Rs. 2.335 million, Rs. 3.547 million, Rs. 3.606 million and Rs. 3.783 million of Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III, Strategic Allocation Plan IV and Capital Preservation Plan I respectively as a result of gains / losses on the investments at fair value through profit or loss.

22.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of dividend receivable on units of mutual funds and investments in mutual funds.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. Further, all transactions in Fund are executed only in underlying funds, thus the risk of default is considered to be minimal. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2019 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2019.

22.2.1 The analysis below summarises the credit rating quality of the Banks with which the Fund's financial assets are kept in profit and loss sharing accounts as at June 30, 2019:

Balances with banks by rating category

Name of bank	Rating agency	Latest available published rating	Percentage of bank balance
Active Allocation Plan			
- Allied Bank Limited	PACRA	AAA	95.68%
- Askari Bank Limited	PACRA	AA+	4.32%
Aggressive Allocation Plan			
- Allied Bank Limited	PACRA	AAA	96.94%
- Askari Bank Limited	PACRA	AA+	3.06%
Conservative Allocation Plan			
- Allied Bank Limited	PACRA	AAA	98.74%
- Askari Bank Limited	PACRA	AA+	1.26%
Strategic Allocation Plan			
- Allied Bank Limited	PACRA	AAA	85.43%
- Askari Bank Limited	PACRA	AA+	14.57%
Strategic Allocation Plan II			
- Allied Bank Limited	PACRA	AAA	94.50%
- Askari Bank Limited	PACRA	AA+	5.50%
Strategic Allocation Plan III			
- Allied Bank Limited	PACRA	AAA	100.00%
Strategic Allocation Plan IV			
- Allied Bank Limited	PACRA	AAA	100.00%
Capital Preservation Plan I			
- Allied Bank Limited	PACRA	AAA	100.00%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly invested in seven funds managed by the Management Company. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

The Fund's bank balances are held with two banks one of which is a related party. The management believes that the banks are reputed institutions.

22.3 **Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily realised and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlements. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	2019															
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total
Rupees																
Liabilities																
Payable to ABL Asset Management Company Limited - Management Company	570,653	-	-	570,653	79,720	-	-	79,720	31,992	-	-	31,992	5,105	-	-	5,105
Payable to MCB Financial Services Limited - Trustee	79,697	-	-	79,697	7,088	-	-	7,088	3,004	-	-	3,004	26,595	-	-	26,595
Accrued expenses and other liabilities	-	-	-	-	13,238	-	-	13,238	4,733	-	-	4,733	28,207	-	-	28,207
Payable against redemption of units	213,424	-	-	213,424	-	-	-	-	-	-	-	-	-	-	-	-
Unit holder's fund	571,451,600	-	-	571,451,600	83,565,169	-	-	83,565,169	35,195,516	-	-	35,195,516	255,414,638	-	-	255,414,638
	572,315,374	-	-	572,315,374	83,665,215	-	-	83,665,215	35,235,244	-	-	290,709,780	255,474,545	-	-	255,474,545

Particulars	2019															
	Strategic Allocation Plan II				Strategic Allocation Plan III				Strategic Allocation Plan IV				Capital Preservation Plan I			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total
Rupees																
Liabilities																
Payable to ABL Asset Management Company Limited - Management Company	4,352	-	-	4,352	1,796	-	-	1,796	208,607	-	-	208,607	230,679	-	-	230,679
Payable to MCB Financial Services Limited - Trustee	29,616	-	-	29,616	29,876	-	-	29,876	30,888	-	-	30,888	32,580	-	-	32,580
Accrued expenses and other liabilities	34,933	-	-	34,933	14,244	-	-	14,244	47,284	-	-	47,284	275,914	-	-	275,914
Payable against redemption of units	4,225,040	-	-	4,225,040	-	-	-	-	-	-	-	-	-	-	-	-
Unit holder's fund	238,667,988	-	-	238,667,988	355,418,065	-	-	355,418,065	361,037,699	-	-	361,037,699	395,403,435	-	-	395,403,435
	242,961,929	-	-	242,961,929	355,463,980	-	-	355,463,980	361,324,478	-	-	361,324,478	395,942,608	-	-	395,942,608

Particulars	2018											
	Active Allocation Plan				Aggressive Allocation Plan				Conservative Allocation Plan			
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total

Liabilities

Payable to ABL Asset Management Company Limited - Management Company	570,653	-	-	570,653	79,720	-	-	79,720	54,199	-	-	54,199
Payable to MCB Financial Services Limited - Trustee	79,697	-	-	79,697	14,474	-	-	14,474	9,015	-	-	9,015
Accrued expenses and other liabilities	126,571	-	-	126,571	25,475	-	-	25,475	8,327	-	-	8,327
Payable against redemption of units	213,424	-	-	213,424	288,174	-	-	288,174	-	-	-	-
Unit holder's fund	1,183,768,264	-	-	1,183,768,264	249,191,730	-	-	249,191,730	151,763,373	-	-	151,763,373
	1,184,758,609	-	-	1,184,758,609	249,599,573	-	-	249,599,573	151,834,914	-	-	151,834,914

Particulars	2018																
	Strategic Allocation Plan				Strategic Allocation Plan II				Strategic Allocation Plan III				Strategic Allocation Plan IV				Total
	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	Upto three months	More than three months and Upto one year	More than one year	Total	

Liabilities

Payable to ABL Asset Management Company Limited - Management Company	191,102	-	-	191,102	202,269	-	-	202,269	163,962	-	-	163,962	181,796	-	-	181,796	1,443,701
Payable to MCB Financial Services Limited - Trustee	40,097	-	-	40,097	44,803	-	-	44,803	34,897	-	-	34,897	41,069	-	-	41,069	264,052
Accrued expenses and other liabilities	65,780	-	-	65,780	83,842	-	-	83,842	83,842	-	-	83,842	75,253	-	-	75,253	469,090
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501,598
Unit holder's fund	703,165,163	-	-	703,165,163	768,728,442	-	-	768,728,442	611,683,642	-	-	611,683,642	703,082,790	-	-	703,082,790	3,668,218,240
	703,462,142	-	-	703,462,142	769,059,356	-	-	769,059,356	611,966,343	-	-	611,966,343	703,380,908	-	-	703,380,908	3,670,896,681

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

2019			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

ACTIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss	571,704,011	-	-	571,704,011
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AGGRESSIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss	82,791,512	-	-	82,791,512
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CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss	31,574,359	-	-	31,574,359
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STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss	254,149,837	-	-	254,149,837
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2019			
Level 1	Level 2	Level 3	Total
Rupees			

STRATEGIC ALLOCATION PLAN - II

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 233,521,258 - - 233,521,258

STRATEGIC ALLOCATION PLAN - III

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 354,678,490 - - 354,678,490

STRATEGIC ALLOCATION PLAN - IV

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 360,554,947 - - 360,554,947

Capital Preservation Plan - I

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 378,307,930 - - 378,307,930

2018			
Level 1	Level 2	Level 3	Total
Rupees			

ACTIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 1,185,698,323 - - 1,185,698,323

AGGRESSIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 246,964,867 - - 246,964,867

CONSERVATIVE ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 147,567,513 - - 147,567,513

STRATEGIC ALLOCATION PLAN

Assets

Investment in mutual funds - financial assets at fair value through profit or loss 704,044,059 - - 704,044,059

2018			
Level 1	Level 2	Level 3	Total
Rupees			

STRATEGIC ALLOCATION PLAN - II

Assets

Investment in mutual funds - financial assets at fair value through profit or loss

768,027,930	-	-	768,027,930
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STRATEGIC ALLOCATION PLAN - III

Assets

Investment in mutual funds - financial assets at fair value through profit or loss

611,950,915	-	-	611,950,915
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STRATEGIC ALLOCATION PLAN - IV

Assets

Investment in mutual funds - financial assets at fair value through profit or loss

701,970,463	-	-	701,970,463
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There were no transfers between the levels during the period.

UNIT HOLDER'S FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit as of the close of the business day less any back end load, provision for transaction costs and any provision for duty and charge, if applicable. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units.

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for unit holders and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the period.

24. CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

25. GENERAL

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

26. SUBSEQUENT EVENT

No significant subsequent events have occurred subsequent to June 30, 2019.

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 8-August-2019 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

کنٹریل پریزوریشن پلان ۱ : کنٹریل پریزوریشن پلان ۱ کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الوکیشن کے ذریعے جو شریعہ کمپلائنس ایکویٹیٹیز اور شریعہ کمپلائنس ایکٹ اگم امی 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 تکمیل یا مکمل اختتام تک محفوظ فراہم کرے۔ 31 مارچ 2019 کو کنٹریل پریزوریشن پلان ۱ کے زیر انتظام اثاثہ جات 389.53 ملین روپے تک پہنچ گیا۔

محاسب کار :

میسرز ڈیلاٹ پوسٹ 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 (AM two Plus) سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جانزہ :

آئیو اے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (۱) پاکستان کے IMF سے مذاکرات مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رو بہ دل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سینٹ ائیل کا دباؤ برقرار رہے گا دوسری طرف باور سلیکٹر IMF سے فائدہ حاصل کر نیوالے میں ہوگا کیونکہ بیرونی میں اضافہ اور سلوک کی پیشکش کی وجہ سے بڑی لچک ریلیٹیٹ دکھائی جاسکی گئے بنکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار دینی والی PIB کو 3-5 سال تک کے پابند کرد یا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ 5.0% USD تھا) تاہم افراط زر میں انچ اب جاری رہی اسلیے کہ گزشتہ کچھ ہفتوں سے جیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

توثیق :

ہم اپنے گرانڈر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ہڈی (MCB) فنانشل سرورس 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

ABLIFPF
ABL Islamic Financial Planning Fund

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

ایگریسو الویکشن پلان: ایگریسو الویکشن پلان کا بنیادی مقصد متوقع سرمایہ میں اضافہ کرنا ہے جو کہ پہلے سے طے شدہ شریعت کے مطابق ایکویٹی فنڈ میں اور اسلامک آگرم فنڈ میں زیادہ اثر پذیر ہو۔ اجازتہ المدت کے دوران ایگریسو پلان کے (AUM) 99.127 ملین روپے تک پہنچ گئے اسے بی ایل IFPF ایگریسو پلان نے زیر اجازتہ مدت کے دوران کا مکمل % 3.80 کارٹین دیا۔

ایکٹو الویکشن پلان: ایکٹو الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن کے ذریعے جو اسلامی ماہانہ اسکیموں کے درمیان ہے اور ان کی بنیاد اثاثہ جات کی اقسام پر فنڈ کے منتظم کی صوابدید پر ہے۔ ایکٹو الویکشن پلان نے سال کا اختتام 968.73 ملین روپے کے اثاثہ جات (AUM) کے ساتھ اس مدت کے دوران ABL-IFPF الویکشن پلان نے 3.74% کا مکمل ریٹرن ظاہر کیا ہے۔

اسٹریٹجک الویکشن پلان: اسٹریٹجک الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن کے ذریعے جو اسلامی 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 الویکشن پلان کے اثاثہ جات (AUM) 378 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان نے % 4.01 کارٹین ظاہر کیا۔

اسٹریٹجک الویکشن پلان II: اسٹریٹجک الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن 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 الویکشن پلان کے اثاثہ جات (AUM) 442.87 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان II نے % 3.67 کارٹین ظاہر کیا۔

اسٹریٹجک الویکشن پلان III: اسٹریٹجک الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن 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 الویکشن پلان کے اثاثہ جات (AUM) 375.53 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان III نے % 3.67 کارٹین ظاہر کیا۔

اسٹریٹجک الویکشن پلان IV: اسٹریٹجک الویکشن پلان کا بنیادی مقصد ایک متوقع زیادہ منافع کمانا ہے اثاثہ جات کی مضبوط الویکشن 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 الویکشن پلان کے اثاثہ جات (AUM) 399.18 ملین روپے تک پہنچ گئے۔ اسی دوران اسٹریٹجک الویکشن پلان IV نے % 3.00 کارٹین ظاہر کیا۔

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ چیک پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا 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 مئی 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 ارننگ، پلوائے 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 منفی 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 سیکٹر 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 برعکس پاؤڈر جنریشن اور ڈسٹری بیوٹن سیکٹر مارکیٹ کو 765 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر انٹنس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QFY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیماتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اثاثہ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 1704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ 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 فیکسڈ انکم کیٹگری (جو انکم، ایگریکولچر اور منی 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 لوکیشن پلان، اگرےوا لوکیشن پلان، ایکویٹو لوکیشن پلان، اسٹریٹجک لوکیشن پلان، اسٹریٹجک لوکیشن پلان III، اسٹریٹجک لوکیشن پلان VI اور کپٹیل پزرویشن پلان I۔

آگاہی منجانب منتظمین کمپنی

اسے بی ایل اسلامک مالیاتی پلاننگ فنڈ (ABL-IFPF) کی انتہائی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹیڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک مالیاتی پلاننگ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چائنہ برائے اقتصادی کارکردگی

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

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹمز اور ناقابل غذائی آئٹمز کی طرف منسوب کیا جا سکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواؤ سبگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سست 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 پہنچی 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 درجہ کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، ہماری مالی خسارے، اہنٹائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا 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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