



ABL Financial Planning Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019



ABL Asset Management

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

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

ABL FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the half year ended December 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CPEC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

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. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

EQUITY MARKET REVIEW

In 1HFY20, KSE-100 showed a tremendous performance and bounced back as one of the best market in the world and surged up by almost 20.16%. After two years of consecutive return, KSE-100 finally reported a positive return and closed at 40,735 points. This remarkable performance of KSE-100 index can be attributable to emerging signs of stability in economy and a number of positive developments such as cumulative CAD for the period of Jul-Nov 2019 dropping by 73% to USD 1.82bn compared to USD 6.73bn in SPLY, higher tax collection, foreign investment in money market and successful IMF review. SBP after raising policy rate by further 100bps in July'19 decided to maintain the course for rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 20.12%YoY whereas value declined by 21.30%YoY to 124.36mn and USD 36.04mn, respectively. Foreigners bought USD 8.02mn worth of shares while on the local front individual investors and other organization remained on the forefront with net buying of worth USD 140.08mn and USD 14.20mn, respectively. On the other hand, banks massively sold of USD 90.75mn worth of shares. After Aug'19, market witnessed the bullish run where the major index dragged by commercial banks, fertilizers, oil & gas exploration companies and cement, each contributed 1591, 1221, 949 and 405 points respectively. Going forward, we believe market will perform because Pakistan has already embarked on the economic stabilization phase and successfully completed first IMF quarterly review. Now, investor's confidence has been restored mainly credited to stabilization in exchange rate, expectations of monetary easing, disinflation and subsided fears of blacklisting by FATF. Marking is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

Money Market Review

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest

rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the 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 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at PKR 196.54mn. ABL-FPF Conservative Plan posted an absolute return of 8.13% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan's closed the year with AUM size of PKR 225.64mn. During the period, Active Allocation Plan posted an absolute return of 9.29% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund – Strategic Plan's closed the year with AUM size of PKR 284.37mn. During the period, Active Allocation Plan posted an absolute return of 10.88% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil Saleem & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

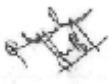
The theme of economic stabilization is expected to continue which will drive the Pakistani equity market in the coming months. The issues related to the twin deficits have largely been addressed with the country's primary fiscal account posting a surplus of PKR 286bn during 1QFY20 and the current account registering a decline of 75% YoY to USD 2.2bn. On top of that, improving foreign exchange reserves and import cover continues to keep investor sentiment buoyed providing the impetus for a sustainable bullish stretch in the market. Considerable improvement in both these deficits provides the government much needed fiscal breathing room.

At the moment, the Pakistani market is at inflection point where it longs for an influx of liquidity to pave way for the next leg of the rally. We highlight the upcoming FATF review as a catalyst that could curb the inhibitions of foreign investors and could attract significant foreign inflows. The present government continues to reinforce its claim of making significant progress on the implementation of FATF's 27 points. This fact coupled with evident support from key nations notably China, Malaysia, Turkey, the Middle East and most recently, the US, has opened up a definite possibility of a positive surprise in FATF's review. Any encouraging development on this front will likely enhance foreign investor sentiments with a particular interest towards MSCI plays in index heavy stocks like OGDC, HBL, MCB, ENGRO, UBL, LUCK, and PPL. A sustainable rally is expected after June'20 when the monetary easing would be closer on the horizon and underlying demand dynamics shall begin to improve.

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, February 04, 2020



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL FINANCIAL PLANNING FUND

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

ABL 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 30th December 2015.

- I. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the period ended 31st December 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: February 14, 2020

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Website: <http://www.mcbfsl.com.pk>

AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL - Financial Planning Fund** (here-in-after referred to as 'the Fund') as at December 31, 2019, and the related condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2019. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended December 31, 2019, in the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2019, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner

Rana M. Usman Khan

Dated: February 04, 2020

Place: Lahore

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

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupees -----			
ASSETS					
Balances with banks	4	1,479,408	1,079,790	4,026,594	6,585,792
Investments	5	227,844,681	196,216,501	280,825,692	704,886,874
Receivable against sale of investments		-	-	5,300,000	5,300,000
Prepayments and other receivable		4,513	2,463	6,700	13,676
Preliminary expenses and floatation costs	6	129,770	434,237	-	564,007
Total assets		229,458,372	197,732,990	290,158,986	717,350,349
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	148,647	96,631	226,389	471,667
Payable to MCB Financial Services Limited - Trustee	8	22,095	18,983	28,243	69,321
Payable to Securities and Exchange Commission of Pakistan	9	29,645	19,016	44,379	93,040
Accrued expenses and other liabilities	10	3,619,625	1,054,941	247,376	4,921,942
Payable against redemption of units		-	-	5,237,967	5,237,967
Total liabilities		3,820,012	1,189,571	5,784,353	10,793,936
NET ASSETS		225,638,361	196,543,420	284,374,633	706,556,413
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		225,638,360	196,543,420	284,374,633	706,556,413
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE		2,298,832	1,658,079	2,706,879	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		98.1535	118.5368	105.0563	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

The annexed notes 1 to 17 form an integral part of these financial statements.

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



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2019

June 30, 2019 (Audited)

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note ----- Rupees -----					
ASSETS					
Balances with banks	4	6,723,888	4,915,391	2,658,935	14,298,214
Investments	5	352,811,630	186,449,024	523,185,241	1,062,445,895
Receivable against sale of investments		2,000,000	-	2,500,000	4,500,000
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposits		39,922	40,440	37,012	117,374
Preliminary expenses and floatation costs	6	195,316	653,676	-	848,992
Total assets		361,770,756	192,058,531	528,381,188	1,082,210,475
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	221,279	108,245	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	8	32,591	15,431	48,285	96,307
Payable to Securities and Exchange Commission of Pakistan	9	457,803	219,129	658,243	1,335,175
Accrued expenses and other liabilities	10	3,609,364	1,587,765	220,107	5,417,236
Payable against redemption of units		1,229,335	-	1,994,976	3,224,311
Total liabilities		5,550,372	1,930,570	3,247,621	10,728,563
NET ASSETS		356,220,384	190,127,961	525,133,567	1,071,481,912
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		356,220,384	190,127,961	525,133,567	1,071,481,912
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	12	3,966,436	1,734,359	5,542,315	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		89.8087	109.6243	94.7499	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

For the half year ended December 31, 2019					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	----- Rupees -----				
INCOME					
Profit on deposits with banks	198,147	135,736	221,735	555,618	
Dividend income	850,422	-	1,305,075	2,155,497	
Capital gain on sale of investments - net	1,349,897	26,545	11,652,071	13,028,513	
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	19,032,732	15,240,932	26,483,305	60,756,969	
5.1.1	20,382,629	15,267,477	38,135,376	73,785,482	
Total income	21,431,198	15,403,213	39,662,186	76,496,597	
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	16,642	11,582	19,434	47,658
Punjab sales tax on remuneration of the Management Company	7.2	2,662	1,854	2,254	6,770
Reimbursement of operational expenses to the Management Company	7.3	148,372	95,209	222,034	465,615
Remuneration of MCB Financial Services Limited - Trustee		136,360	88,466	203,633	428,459
Sales tax on remuneration of Trustee	8.2	17,727	11,500	26,480	55,707
Annual fee - Securities and Exchange Commission of Pakistan		29,670	19,041	44,404	93,115
Auditors' remuneration		66,076	34,158	97,754	197,988
Amortization of preliminary expenses and floatation costs	6	65,546	219,439	-	284,985
Printing charges		33,181	18,098	49,268	100,547
Listing fee		4,563	2,488	6,775	13,826
Legal & Professional Charges		19,740	10,767	29,310	59,817
Bank and settlement charges		16,804	15,569	9,964	42,336
Total operating expenses		557,342	528,171	711,309	1,796,822
Net income / (loss) for the period from operating activities		20,873,856	14,875,042	38,950,877	74,699,775
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-
Net income / (loss) for the period before taxation		20,873,856	14,875,042	38,950,877	74,699,775
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		20,873,856	14,875,042	38,950,877	74,699,775
Allocation of Net Income for the period:					
Net income / (loss) for the period after taxation		20,873,856	14,875,042	38,950,877	74,699,775
Income already paid on units redeemed		(1,697,262)	(97,836)	(11,052,482)	(12,847,580)
Accounting income available for distribution		19,176,594	14,777,206	27,898,395	61,852,195
- Relating to capital gains		20,382,629	15,267,477	38,135,376	73,785,482
- Excluding capital gains		(1,206,035)	(490,271)	(10,236,981)	(11,933,287)
Other comprehensive income		19,176,594	14,777,206	27,898,395	61,852,195
Total comprehensive income		19,176,594	14,777,206	27,898,395	61,852,195
Earnings per unit	13				

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited (Management Company)



Saqib Mateen
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		For the half year ended December 31, 2018			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Ruppes -----			
INCOME					
	Profit on deposits with banks	148,666	363,894	76,785	589,344
	Dividend income	8,306,652	9,004,768	20,335,855	37,647,275
Capital loss on sale of investments - net					
	Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(3,893,290)	(1,480,190)	(8,424,993)	(13,798,473)
5.1.1		(42,885,972)	(8,507,570)	(49,940,154)	(101,333,696)
		(46,779,262)	(9,987,760)	(58,365,147)	(115,132,168)
	Total income	(38,323,944)	(619,097)	(37,952,508)	(76,895,549)
EXPENSES					
	Remuneration of ABL Asset Management Company Limited - Management Company	19,805	47,024	9,893	76,722
7.1		3,172	7,684	1,575	12,431
	Punjab sales tax on remuneration of the Management Company	264,786	127,638	371,435	763,858
7.2		238,212	114,872	334,197	687,281
	Reimbursement of operational expenses to the Management Company	30,968	14,933	43,446	89,346
8.2		251,446	121,254	352,764	725,463
	Remuneration of MCB Financial Services Limited - Trustee	46,560	19,205	57,293	123,058
	Sindh sales tax on remuneration of Trustee	65,546	219,440	-	284,987
6		38,105	48,043	141,126	227,274
	Annual fee - Securities and Exchange Commission of Pakistan	1,004	434	1,275	2,712
	Auditors' remuneration	11,345	7,554	7,134	26,033
	Amortization of preliminary expenses and floatation costs	970,948	728,080	1,320,137	3,019,165
	Printing charges	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Listing fee	-	-	-	-
	Bank and settlement charges	-	-	-	-
	Total operating expenses	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Net loss for the period from operating activities	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Provision for Sindh Workers' Welfare Fund	-	-	-	-
10.1		-	-	-	-
	Net income for the period before taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Taxation	-	-	-	-
12		-	-	-	-
	Net income loss for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Allocation of Net Income for the period:					
	Net income for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Income already paid on units redeemed	-	-	-	-
		<u>(39,294,892)</u>	<u>(1,347,177)</u>	<u>(39,272,645)</u>	<u>(79,914,714)</u>
Accounting income available for distribution					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	-
		<u>(39,294,892)</u>	<u>(1,347,177)</u>	<u>(39,272,645)</u>	<u>(79,914,714)</u>
	Other comprehensive income	-	-	-	-
	Total comprehensive income	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
	Earnings per unit				

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The annexed notes 1 to 17 form an integral part of these financial statements.

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



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

For the quarter ended December 31, 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- Rupees -----			
INCOME				
Profit on deposits with banks	96,229	72,483	151,884	320,596
Dividend income	440,034	-	650,963	1,090,997
Capital gain on sale of investments - net	5,155,573	51,580	15,115,905	20,323,058
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.1.1	19,206,499	11,774,796	23,750,123
	24,362,072	11,826,375	38,866,028	75,054,475
Total income	24,898,335	11,898,858	39,668,874	76,466,068
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	4,601	4,403	9,468
Punjab sales tax on remuneration of the Management Company	7.2	736	705	1,515
Reimbursement of operational expenses to the Management Company	7.3	63,649	48,294	97,398
Remuneration of MCB Financial Services Limited - Trustee		60,610	46,480	92,333
Sindh / Punjab sales tax on remuneration of Trustee	8.2	7,879	6,042	12,003
Annual fee - Securities and Exchange Commission of Pakistan		12,743	9,665	19,501
Auditors' remuneration		39,844	19,849	58,802
Amortization of preliminary expenses and floatation costs	6	32,773	109,720	-
Printing charges		16,590	9,049	24,634
Listing fee		2,282	1,244	3,387
Legal & Professional Charges		19,740	10,767	29,310
Bank and settlement charges		5,219	4,642	881
Total operating expenses	266,666	270,861	349,233	886,759
Net income for the period from operating activities	24,631,669	11,627,997	39,319,642	75,579,309
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-
Net income for the period before taxation	24,631,669	11,627,997	39,319,642	75,579,309
Taxation	12	-	-	-
Net income for the period after taxation	24,631,669	11,627,997	39,319,642	75,579,309
Allocation of Net Income for the period:				
Net income for the year after taxation	24,631,669	11,627,997	39,319,642	75,579,309
Income already paid on units redeemed	(1,697,262)	(97,836)	(11,052,482)	(12,847,580)
	22,934,408	11,530,161	28,267,160	62,731,729
Accounting income available for distribution				
- Relating to capital (loss) / gain	3,727,909	(244,634)	4,517,037	8,000,311
- Excluding capital gains	19,206,499	11,774,796	23,750,123	54,731,417
	22,934,408	11,530,161	28,267,160	62,731,729
Other comprehensive income	-	-	-	-
Total comprehensive income	22,934,408	11,530,161	28,267,160	62,731,729
Earnings per unit	13			

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		For the quarter ended December 31, 2018				
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note		Rupees				
INCOME						
	Profit on deposits with banks	88,250	248,032	48,340	384,622	
	Dividend income	-	-	-	-	
	Capital loss on sale of investments - net	(3,181,562)	(1,186,001)	(6,664,168)	(11,031,731)	
	Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(32,933,993)	(805,445)	(30,681,810)	(64,421,248)	
5.1.1		(36,115,555)	(1,991,446)	(37,345,978)	(75,452,979)	
	Total income	(36,027,305)	(1,743,414)	(37,297,638)	(75,068,357)	
EXPENSES						
	Remuneration of ABL Asset Management Company Limited - Management Company	7.1	8,969	27,001	5,276	41,246
	Punjab sales tax on remuneration of the Management Company	7.1	1,438	4,483	848	6,769
	Reimbursement of operational expenses to the Management Company	7.2	125,529	61,454	178,598	365,581
	Remuneration of MCB Financial Services Limited - Trustee		112,887	55,304	160,646	328,837
	Sindh / Punjab sales tax on remuneration of Trustee	8.2	14,675	7,190	20,884	42,749
	Annual fee - Securities and Exchange Commission of Pakistan		119,158	58,376	169,571	347,106
	Auditors' remuneration		17,284	6,501	19,876	43,661
	Amortization of preliminary expenses and floatation costs	6	32,773	109,720	-	142,493
	Printing charges		801	31,911	93,740	126,452
	Listing fee		-	-	-	-
	Bank and settlement charges		11,345	7,554	7,134	26,033
	Total operating expenses		444,859	369,495	656,573	1,470,928
	Net loss for the period from operating activities		(36,472,164)	(2,112,909)	(37,954,212)	(76,539,284)
	Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-
	Net loss for the period before taxation		(36,472,164)	(2,112,909)	(37,954,212)	(76,539,284)
	Taxation	12	-	-	-	-
	Net loss for the period after taxation		(36,472,164)	(2,112,909)	(37,954,212)	(76,539,284)
Allocation of Net Income for the period:						
	Net income for the year after taxation		-	-	-	-
	Income already paid on units redeemed		-	-	-	-
	Accounting income available for distribution		-	-	-	-
	- Relating to capital (loss) / gain		-	-	-	-
	- Excluding capital gains		-	-	-	-
	Other comprehensive income		-	-	-	-
	Total comprehensive loss		(36,472,164)	(2,112,909)	(37,954,212)	(76,539,284)
	Earnings per unit	13				

The annexed notes 1 to 17 form an integral part of these financial statements.

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



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	For the half year ended December 31, 2019			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Rupees			
Capital value	415,261,025	165,126,829	565,839,320	1,146,227,174
Un distributed Income	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets at the beginning of the year	356,220,384	190,127,961	525,133,567	1,071,481,912
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 841	75,510	-	-	75,510
- Conservative - 113	-	12,415	-	12,415
- Element of income	7,556	361	-	7,917
Total proceeds on issuance of units	83,066	12,777	-	95,842
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,668,445	149,840,879	-	-	149,840,879
- Conservative - 76,393	-	8,374,527	-	8,374,527
- Strategic - 2,835,436	-	-	268,657,167	268,657,167
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	1,697,262	97,836	11,052,482	12,847,580
- Relating to 'Other comprehensive income for the period'				
- Refund / adjustment on units as element of income	804	(4)	162	962
Total payments on redemption of units	151,538,945	8,472,360	279,709,811	439,721,115
Total comprehensive income for the period	20,873,856	14,875,042	38,950,877	74,699,775
Distribution during the period	-	-	-	-
Net income for the year less distribution	20,873,856	14,875,042	38,950,877	74,699,775
Net assets at end of the period	225,638,360	196,543,420	284,374,633	706,556,414
Undistributed income brought forward				
- realised income	(20,924,325)	37,194,778	3,231,424	19,501,877
- unrealised loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
Accounting income available for distribution for the period:	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
-Relating to capital gains	20,382,629	15,267,477	38,135,376	
-Excluding capital gains	(1,206,035)	(490,271)	(10,236,981)	
Net income for the period after taxation	19,176,594	14,777,206	27,898,395	
Undistributed (loss) / income carried forward	20,873,856	14,875,042	38,950,877	
Undistributed (loss) / income carried forward	(39,864,047)	39,778,338	(12,807,358)	
Undistributed (loss) / income carried forward				
- Realised (loss) / income	(58,896,779)	24,537,406	(39,290,663)	
- Unrealised income	19,032,732	15,240,932	26,483,305	
Net assets value per unit at beginning of the period	89.8087	109.6243	94.7499	
Net assets value per unit at end of the period	98.1535	118.5368	105.0563	

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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

	For the half year ended December 31, 2018			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
----- Rupees -----				
Capital value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed Income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 2,378	228,874	-	-	228,874
- Conservative - 232,474	-	25,455,693	-	25,455,693
- Element of income	3,893	120,365	-	124,258
Total proceeds on issuance of units	232,767	25,576,258	-	25,808,825
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,256,095	120,916,581	-	-	120,916,581
- Conservative - 489,220	-	54,554,594	-	54,554,594
- Strategic - 848,710	-	-	83,277,976	83,277,976
- Amount paid out of element of income				
- Relating to 'net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(2,353,688)	9,089	(1,829,321)	(4,173,920)
Total payments on redemption of units	118,562,893	54,563,683	81,448,655	254,575,231
Total comprehensive income for the period	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Distribution during the period	-	-	-	-
Net income for the year less distribution	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Net assets at end of the period	442,117,294	234,106,761	647,438,835	1,323,662,891
Undistributed income brought forward				
- realised income	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised gain / (loss)	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(39,294,892)	(1,347,177)	(39,272,645)	
Undistributed (loss) / income carried forward	(65,254,598)	23,562,000	56,487,051	
Net assets value per unit at beginning of the period	96.2639	109.4990	98.1230	
Net assets value per unit at end of the period	88.8415	108.9240	92.7585	

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year after taxation	20,873,856	14,875,042	38,950,877	74,699,775
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(19,032,732)	(15,240,932)	(26,483,305)	(60,756,969)
Amortization of preliminary expenses and floatation costs	65,546	219,439	-	284,985
	1,906,670	(146,451)	12,467,572	14,227,791
(Increase) / decrease in assets				
Investments - net	143,999,680	5,473,456	268,842,854	418,315,990
Receivable against sale of investments	2,000,000	-	(2,800,000)	(800,000)
Prepayments and other receivable	(4,513)	(2,463)	(6,700)	(13,676)
Profit receivable on bank deposit	39,922	40,440	37,012	117,374
	146,035,090	5,511,433	266,073,165	417,619,688
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(72,632)	(11,614)	(99,621)	(183,867)
Payable to MCB Financial Services Limited - Trustee	(10,496)	3,552	(20,042)	(26,986)
Payable to Securities and Exchange Commission of Pakistan	(428,158)	(200,113)	(613,864)	(1,242,135)
Accrued expenses and other liabilities	10,261	(532,824)	27,269	(495,294)
Payable against redemption of units	(1,229,335)	-	3,242,991	2,013,656
	(1,730,360)	(740,999)	2,536,732	65,373
Net cash generated from operating activities	146,211,399	4,623,983	281,077,470	431,912,852
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the year	83,066	12,777	-	95,842
Payments against redemption of units during the year	(151,538,945)	(8,472,360)	(279,709,811)	(439,721,116)
Net cash (used in) / generated from financing activities	(151,455,879)	(8,459,583)	(279,709,811)	(439,625,273)
Net (decrease) / increase in cash and cash equivalents	(5,244,480)	(3,835,601)	1,367,659	(7,712,422)
Cash and cash equivalents at the beginning of the period	6,723,888	4,915,391	2,658,935	14,298,214
Cash and cash equivalents at the end of the period	1,479,408	1,079,790	4,026,594	6,585,791

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2018			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year after taxation	(39,294,892)	(1,347,177)	(39,272,645)	(79,914,714)
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	42,885,972	8,507,570	49,940,154	101,333,696
Amortization of preliminary expenses and floatation costs	65,546	219,440	-	284,987
	3,656,626	7,379,833	10,667,509	21,703,968
(Increase) / decrease in assets				
Investments - net	110,736,638	25,420,022	72,040,689	208,197,349
Receivable against sale of investments	(13,000,000)	-	-	(13,000,000)
Prepayments and other receivable	(9,171)	(3,966)	(458)	(13,596)
Profit receivable on bank deposit	(1,527)	(31,263)	(13,052)	(45,842)
	97,725,940	25,384,793	72,027,179	195,137,912
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	71,152	167,197	172,254	410,602
Payable to MCB Financial Services Limited - Trustee	18,184	11,193	32,707	62,084
Payable to Securities and Exchange Commission of Pakistan	(394,374)	(148,174)	(443,188)	(985,736)
Accrued expenses and other liabilities	(20,243)	134,122	205,756	319,635
Payable against redemption of units	12,847,167	38,000	-	12,885,167
	12,521,885	202,339	(32,472)	12,691,751
Net cash generated / (used in) from operating activities	113,904,451	32,966,965	82,662,216	229,533,631
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the year	232,768	25,576,059	-	25,808,826
Payments against redemption of units during the year	(118,562,893)	(54,563,683)	(81,448,655)	(254,575,231)
Net cash (used in) / generated from financing activities	(118,330,125)	(28,987,624)	(81,448,655)	(228,766,405)
Net increase in cash and cash equivalents	(4,425,675)	3,979,340	1,213,561	767,227
Cash and cash equivalents at the beginning of the period	7,980,318	8,417,424	469,318	16,867,060
Cash and cash equivalents at the end of the period	3,554,643	12,396,764	1,682,879	17,634,287

The annexed notes 1 to 17 form an integral part of these financial statements.

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



Saqib Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL FINANCIAL PLANNING FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund is an open-end fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

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

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Equity and Income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2019.

This condensed interim financial information is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees, unless otherwise specified.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

4. BALANCES WITH BANKS

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupæes			
Saving accounts	4.2 & 4.3	1,479,408	1,079,790	4,026,594	6,585,792
		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupæes			
Saving accounts	4.2 & 4.3	6,719,034	4,910,537	2,654,081	14,283,652
Credit Line accounts	4.1	4,854	4,854	4,854	14,562
		6,723,888	4,915,391	2,658,935	14,298,214

- 4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.
- 4.2 Profit and loss sharing accounts carry profit rates ranging from 8.00% to 14.35% (June 30, 2019 : 8.00% to 13.75%) per annum.
- 4.3 This includes a balance of Rs. 6.446 million (June 30, 2019: Rs. 10.996 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 14.35% (June 30, 2019: 10.25%) per annum.

5. INVESTMENTS

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupæes			
Financial assets at fair value through profit or loss					
- Units of Mutual Funds	5.1.1	227,844,681	196,216,501	280,825,692	704,886,874
		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		Rupæes			
- Units of Mutual Funds	5.1.1	352,811,630	186,449,024	523,185,241	1,062,445,895

5.1 Financial assets at fair value through profit or loss

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2019	Purchases during the period	Redemptions during the period	As at December 31, 2019	Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Number of units				(Rupees)		%			
Active Allocation Plan									
ABL Income Fund	4,807,426	3,969,651	3,475,774	5,301,303	54,019,079	56,708,565	2,689,486	25.13	24.89
ABL Stock Fund	13,622,000	3,354,071	9,012,118	7,963,953	97,962,612	111,384,633	13,422,021	49.36	48.89
ABL Govt. Sec. Fund	12,705,784	1,920,344	10,012,558	4,613,570	46,617,326	49,525,291	2,907,965	21.95	21.74
ABL Cash Fund	1,666,397	83,647	744,569	1,005,477	10,212,932	10,226,192	13,260	4.53	4.49
					208,811,950	227,844,681	19,032,732	101	100
Conservative Allocation Plan									
ABL Income Fund	13,258,218	-	372,478	12,885,740	129,683,374	137,840,047	8,156,674	70.13	70.25
ABL Stock Fund	2,566,499	-	99,604	2,466,895	28,928,541	34,502,244	5,573,703	17.55	17.58
ABL Govt. Sec. Fund	2,279,391	-	55,370	2,224,021	22,363,655	23,874,210	1,510,555	12.15	12.17
					180,975,569	196,216,501	15,240,932	100	100
Strategic Allocation Plan									
ABL Income Fund	30,068,469	5,519,934	26,619,227	8,969,176	90,695,398	95,944,171	5,248,773	33.74	34.17
ABL Stock Fund	16,466,992	9,464,014	15,107,749	10,823,256	130,720,621	151,375,150	20,654,529	53.23	53.90
ABL Govt. Sec. Fund	-	3,168,568	1,415,005	1,753,563	18,263,009	18,823,974	560,965	6.62	6.70
ABL Cash Fund	2,704,588	128,366	1,389,328	1,443,626	14,663,359	14,682,397	19,038	5.16	5.23
					254,342,387	280,825,692	26,483,305	99	100
As at December 31, 2019					644,129,906	704,886,874	60,756,969		
As at June 30, 2019					1,156,693,035	1,062,445,895	(94,247,139)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	----- Rupæes -----			
Opening balance		195,316	653,676	-	848,992
Less: Amortization for the period	6.1	(65,546)	(219,439)	-	(284,985)
		<u>129,770</u>	<u>434,237</u>	<u>-</u>	<u>564,007</u>

		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupæes -----			
Opening balance		325,340	1,088,979	-	1,414,319
Less: Amortization for the period	6.1	(130,024)	(435,303)	-	(565,327)
		<u>195,316</u>	<u>653,676</u>	<u>-</u>	<u>848,992</u>

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

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

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	----- Rupæes -----			
Remuneration of the Management Company	7.1	237	1,226	3,754	5,217
Punjab sales tax on remuneration of the Management Company	7.2	38	196	601	835
Reimbursement of operational expenses to the Management Company	7.3	148,372	95,209	222,034	465,615
		<u>148,647</u>	<u>96,631</u>	<u>226,389</u>	<u>471,667</u>

		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupæes -----			
Remuneration of the Management Company		3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company		476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company		217,227	103,039	321,537	641,803
		<u>221,279</u>	<u>108,245</u>	<u>326,010</u>	<u>655,534</u>

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. 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 % of the Fund investment 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% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.3 Up till June 19, 2019, in accordance with provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I)/2015 dated November 25, 2015), the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. Further, SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1%. However, the Management Company has continued charge expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	----- Rupæes -----			
Remuneration of the trustee	8.1	19,552	16,799	24,994	61,345
Sindh sales tax payable on remuneration of the trustee	8.2	2,543	2,183	3,249	7,975
		<u>22,095</u>	<u>18,983</u>	<u>28,243</u>	<u>69,321</u>
		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupæes -----			
Remuneration of the trustee	8.1	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	8.2	3,749	1,775	5,549	11,073
		<u>32,591</u>	<u>15,431</u>	<u>48,285</u>	<u>96,307</u>

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 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% (June 30, 2019 : 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 0.02% of the average annual net assets of the Fund payable to SECP under Regulation 62 read with Schedule II of the NBFC Regulations. This rate has been revised under SRO 685 (I)/2019.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2019 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Note	----- Rupæes -----			
Auditors' remuneration		52,465	28,617	77,903	158,986
Printing charges		37,243	18,191	55,812	111,246
Withholding tax		2	7,060	9,803	16,865
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	3,529,915	1,001,072	103,858	4,634,845
		<u>3,619,625</u>	<u>1,054,941</u>	<u>247,376</u>	<u>4,921,942</u>
		June 30, 2019 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- Rupæes -----			
Auditors' remuneration		52,248	21,501	76,249	149,998
Printing charges		27,201	12,800	40,000	80,001
Withholding tax		-	552,392	-	552,392
Provision for Sindh Workers' Welfare Fund (SWWF)		3,529,915	1,001,072	103,858	4,634,845
		<u>3,609,364</u>	<u>1,587,765</u>	<u>220,107</u>	<u>5,417,236</u>

10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

There is no change in the status of the SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision not been recorded in the condensed half year financial information of the Fund, the net asset value of the Fund as at December 31, 2019 would have been higher by Re.1.5355, Re. 0.6038 and Re. 0.0384 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

13. EARNINGS PER UNIT (EPU)

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

14. TOTAL EXPENSE RATIO

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

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.19%	0.28%	0.16%
Government Levies and SECP Fee	0.02%	0.02%	0.02%

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	December 31, 2019 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	----- Rupes -----			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	16,642	11,582	19,434	47,658
Punjab sales tax on remuneration of the Management Company	2,662	1,854	2,254	6,770
Reimbursement of operational expenses to the Management Company	148,372	95,209	222,034	465,615
Preliminary expenses and floatation costs payable	65,546	219,439	-	284,985
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	16,581	15,515	9,964	42,060
Profit earned on bank deposits	187,881	130,727	217,276	535,883
ABL Income Fund - Common management				
Purchase of 3,969,651 units - Active Allocation Plan	41,000,000	-	-	41,000,000
Redemption of 3,475,774 units - Active Allocation Plan	36,220,000	-	-	36,220,000
Redemption of 372,478 units - Conservative Allocation Plan	-	3,830,000	-	3,830,000
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000,000	57,000,000
Redemption of 26,619,227 units - Strategic Allocation Plan	-	-	278,525,000	278,525,000
ABL Stock Fund - Common management				
Purchase of 3,354,071 units - Active Allocation Plan	44,000,000	-	-	44,000,000
Redemption of 9,012,118 units - Active Allocation Plan	101,850,000	-	-	101,850,000
Redemption of 99,604 units - Conservative Allocation Plan	-	1,100,000	-	1,100,000
Purchase of 9,464,014 units - Strategic Allocation Plan	-	-	111,000,000	111,000,000
Redemption of 15,107,749 units - Strategic Allocation Plan	-	-	174,995,000	174,995,000
ABL Cash Fund - Common management				
Purchase of 83,647 units - Active Allocation Plan	850,422	-	-	850,422
Redemption of 744,569 units - Active Allocation Plan	7,625,000	-	-	7,625,000
Purchase of 128,366 units - Strategic Allocation Plan	-	-	1,305,075	1,305,075
Redemption of 1,389,328 units - Strategic Allocation Plan	-	-	14,300,000	14,300,000
ABL Government Securities Fund - Common management				
Purchase of 1,920,344 units - Active Allocation Plan	20,000,000	-	-	20,000,000
Redemption of 10,012,558 units - Active Allocation Plan	105,505,000	-	-	105,505,000
Redemption of 55,370 units - Conservative Allocation Plan	-	570,000	-	570,000
Purchase of 3,168,568 units - Strategic Allocation Plan	-	-	33,000,000	33,000,000
Redemption of 1,415,005 units - Strategic Allocation Plan	-	-	14,980,000	14,980,000
MCB Financial Services Limited - Trustee				
Remuneration	136,360	88,466	203,633	428,459
Sindh sales tax on remuneration of Trustee	17,727	11,500	26,480	55,707

	December 31, 2018 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
----- Rupees -----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	19,805	47,024	9,893	76,722
Punjab sales tax on remuneration of the Management Company	3,172	7,684	1,575	12,431
Reimbursement of operational expenses to the Management Company	264,786	127,638	371,435	763,858
Preliminary expenses and floatation costs payable	65,546	219,440	-	284,987
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	11,345	7,554	7,134	26,033
Profit earned on bank deposits	71,953	333,458	74,079	479,489
ABL Income Fund - Common management				
Purchase of 728,502 units - Conservative Allocation Plan	-	7,380,298	-	-
Redemption of 197,371 units - Conservative Allocation Plan	-	21,985,000	-	21,985,000
Purchase of 1,792,778 units - Strategic Allocation Plan	-	-	18,162,284	18,162,284
Redemption of 504,183 units - Strategic Allocation Plan	-	-	169,525,000	169,525,000
ABL Stock Fund - Common management				
Redemption of 3,067,493 units - Active Allocation Plan	80,605,000	-	-	80,605,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 41,536 units - Conservative Allocation Plan	-	6,590,000	-	6,590,000
Purchase of 2,465,726 units - Strategic Allocation Plan	-	-	171,564,704	171,564,704
Redemption of 275,729 units - Strategic Allocation Plan	-	-	38,192,000	38,192,000
ABL GSF Fund - Common management				
Purchase of 820,718 units - Active Allocation Plan	8,306,652	-	-	8,306,652
Redemption of 1,818,766 units - Active Allocation Plan	34,545,000	-	-	34,545,000
Purchase of 160,511 units - Conservative Allocation Plan	-	1,624,471	-	1,624,471
Redemption of 536,434 units - Conservative Allocation Plan	-	9,420,000	-	9,420,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 3,492,632 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704
MCB Financial Services Limited - Trustee				
Remuneration	238,212	114,872	334,197	687,281
Sindh sales tax on remuneration of Trustee	30,968	14,933	43,446	89,346

15.2 Balances with related parties / connected persons

	December 31, 2019 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
----- Rupees -----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	237	1,226	3,754	5,217
Punjab sales tax on remuneration of the Management Company	38	196	601	835
Reimbursement of operational expenses to the Management Company	148,372	95,209	222,034	465,615
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	1,456,122	1,050,412	3,939,448	6,445,982
Profit receivable	-	-	-	-
ABL Income Fund - Common management				
5,301,303 units held by Active Allocation Plan	56,708,565	-	-	56,708,565
12,885,740 units held by Conservative Allocation Plan	-	137,840,047	-	137,840,047
8,969,177 Units Held by Strategic Allocation Plan	-	-	95,944,171	95,944,171
ABL Stock Fund - Common management				
7,963,951 units held by Active Allocation Plan	111,384,633	-	-	111,384,633
2,466,895 units held by Conservative Allocation Plan	-	34,502,244	-	34,502,244
10,823,256 Units Held by Strategic Allocation Plan	-	-	151,375,150	151,375,150
ABL Cash Fund - Common management				
1,005,477 units held by Active Allocation Plan	10,226,192	-	-	10,226,192
1,443,626 Units Held by Strategic Allocation Plan	-	14,682,397	-	14,682,397
ABL GSF Fund - Common management				
4,613,571 units held by Active Allocation Plan	49,525,291	-	-	49,525,291
2,224,022 units held by Conservative Allocation Plan	-	23,874,210	-	23,874,210
1,753,563 Units Held by Strategic Allocation Plan	-	-	18,823,974	18,823,974
MCB Financial Services Limited - Trustee				
Remuneration payable	19,552	16,799	24,994	61,345
Sindh sales tax payable on remuneration of the trustee	2,542	2,183	3,249	7,975

	June 30, 2019			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
Plan	Plan	Plan		
-----Rupees-----				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company	476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company	217,227	103,039	321,537	641,803
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	4,433,268	4,000,012	2,576,852	11,010,132
Balances in current accounts	17,301	31,397	36,408	85,106
Profit receivable	4,854	4,854	4,854	14,562
ABL Income Fund - Common management				
4,807,426 units held by Active Allocation Plan	48,382,415	-	-	48,382,415
13,258,218 units held by Conservative Allocation Plan	-	133,432,032	-	133,432,032
30,068,469 Units Held by Strategic Allocation Plan	-	-	302,612,077	302,612,077
ABL Stock Fund - Common management				
13,622,000 units held by Active Allocation Plan	159,741,108	-	-	159,741,108
2,566,499 units held by Conservative Allocation Plan	-	30,096,569	-	30,096,569
16,466,992 Units Held by Strategic Allocation Plan	-	-	193,103,478	193,103,478
ABL GSF - Common management				
12,705,784 units held by Active Allocation Plan	127,763,009	-	-	127,763,009
2,279,391 units held by Conservative Allocation Plan	-	22,920,423	-	22,920,423
ABL Cash Fund - Common management				
1,666,397 units held by Active Allocation Plan	16,925,099	-	-	16,925,099
2,704,588 Units Held by Strategic Allocation Plan	-	-	27,469,686	27,469,686
MCB Financial Services Limited - Trustee				
Remuneration payable	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	3,749	1,775	5,549	11,073

15.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 15.1 and 15.2:

	December 31, 2019 (Un-audited)			
	As at	Issued	Redemption	As at
	July 01,	during the	during the	December 31,
	2019	period	period	2019
-----Units-----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	3,022	11,353
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	234,881	-	-	234,881
Coronet Food Pvt Ltd.	554,613	-	554,613	-
English biscuit manufacturers (pvt ltd)	553,828	-	553,828	-
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.				
ABL Asset Management Co. Ltd.	1,126,899	-	-	1,126,899
Ms Saba Muhammad	262,695	6	5,945	256,756
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	2,000,000	-
Maple Leaf Cement Factory Limited Employees Provident Fund	300,000	-	-	300,000
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
-----Rupees-----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,291,036	-	300,000	1,114,378
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund	62,233,477	-	-	68,016,056
Coronet Food Pvt Ltd.	49,809,114	-	50,648,466	-
English biscuit manufacturers (pvt ltd)	49,738,605	-	50,576,769	-
Mr Muhammad Qasim	49,341,159	-	-	53,925,817

	As at July 01, 2019	Issued during the period	Redemption during the period	As at December 31, 2019
----- Rupees -----				
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	123,535,556	-	-	133,579,047
Ms Saba Muhammd	28,797,787	684	650,000	30,435,056
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	113,053,474	-	-	125,350,973
English Biscuit Manufacturers (Private) Limited	189,499,600	-	201,244,400	-
Maple Leaf Cement Factory Limited Employees Provident Fund	28,424,940	-	-	31,516,890
Barrett Hodgson Pakistan (Pvt) Ltd.	70,855,137	-	-	78,562,472
December 31, 2018 (Un-audited)				
	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings				
PSOCL workmen staff pension fund	577,463	-	-	577,463
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
Ms Saba Muhammd	141,466	139,365	6,823	274,008
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
----- Rupees -----				
	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,383,832	-	-	1,578,702
Associated companies / undertakings				
PSOCL workmen staff pension fund	55,588,872	-	-	63,416,849
Pakistan State Oil Company Limited - Staff Provident Fund	66,706,646	-	-	76,100,219
English Biscuit Manufacturers (Private) Limited	53,313,678	-	-	60,821,265
Coronet Foods (Private) Limited	53,389,255	-	-	60,907,484
Mr Muhammad Qasim	52,887,665	-	-	48,809,777
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	121,431,106	-	-	121,784,313
Ms Saba Muhammd	15,490,361	15,400,000	750,000	29,846,036
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	116,884,771
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	195,921,600
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	92,834,700
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	69,366,017

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

16 GENERAL

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

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

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

17 DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial statements were authorised for issue on February 4, 2020 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

میسرز۔ ڈیلوئٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR&VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR&VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2 ++)' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

اوٹ لک

توقع ہے کہ معاشی استحکام کا موضوع جاری رہے گا جو آنے والے مہینوں میں پاکستانی ایکویٹی مارکیٹ کو آگے بڑھا دے گا۔ جڑواں خسارے سے متعلق امور کو بڑے پیمانے پر حل کیا گیا ہے جس میں 1HFY20 کے دوران ملک کے بنیادی مالی اکاؤنٹ میں پی کے آر bn286 کی اضافی رقم شائع کی گئی ہے اور رواں اکاؤنٹ میں 75 فیصد YOY کی کمی سے bn2.2 ڈالر رہ گیا ہے۔ اس کے علاوہ ، زرمبادلہ کے ذخائر اور درآمدی کور کو بہتر بنانا بدستور سرمایہ کاروں کے جذبات کو مارکیٹ میں مستحکم تیزی کے حصول کی حوصلہ افزائی فراہم کرتا ہے۔ ان دونوں خسارے میں خاطر خواہ بہتری حکومت کو مالی سانس لینے کے لئے بہت ضروری کمرے فراہم کرتی ہے

اس وقت ، پاکستانی مارکیٹ عیان مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں راہداری کی راہ ہموار کرنے کے لئے ترسیل کی تیزی کے خواہاں ہے۔ ہم آئندہ ایف اے ٹی ایف جائزے کو ایک انٹریپرک کی حیثیت سے اجاگر کرتے ہیں جو غیر ملکی سرمایہ کاروں کی روک تھام کو روک سکتا ہے اور نمایاں غیر ملکی آمد کو راغب کرسکتا ہے۔ موجودہ حکومت ایف اے ٹی ایف کے 27 نکات پر عمل درآمد میں اہم پیشرفت کرنے کے اپنے دعوے کو تقویت بخش رہی ہے۔ اس حقیقت کے ساتھ ساتھ اہم ممالک کی واضح حمایت کے ساتھ ، خاص طور پر چین ، ملائیشیا ، ترکی ، مشرق وسطیٰ اور حال ہی میں ، امریکہ نے ایف اے ٹی ایف کے جائزے میں مثبت حیرت کا قطعی امکان کھولا ہے۔ اس محاذ پر کسی بھی حوصلہ افزا ترقی کا امکان ہے کہ او جی ڈی سی ، ایچ بی ایل ، ایم سی بی ، اینگرو ، یو بی ایل ، ایل یو سی کے ، اور پی پی ایل جیسے انڈیکس ہبوی اسٹاک میں ایم ایس سی ائی کے کھیلوں کی طرف خصوصی دلچسپی کے ساتھ غیر ملکی سرمایہ کاروں کے جذبات میں اضافہ ہوگا۔

پائیدار ریلی کی توقع جون 2020 کے بعد ہوگی جب مالیاتی نرمی افق پر قریب ہوگی اور بنیادی مطالبہ کی حرکات میں بہتری آنا شروع ہوگی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 04 فروری 2020

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلز کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 اہم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 اہم ٹی بل کے لئے کٹ آف bps90 بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین الاٹیکشن پلانز ہیں یعنی " کنزرویٹو الاٹمنٹ پلان" ، "ایکٹو لائٹنٹ پلان" اور "اسٹریٹجک الاٹمنٹ پلان"۔

کنزرویٹو الاٹمنٹ پلان

قدامت پسندی سے مختص کرنے کا منصوبہ بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کے لئے ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کی اے یو اہم 196.54mn PKR پر کھڑی ہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 8.13 فیصد کی مطلق واپسی پوسٹ کی

ایکٹو الاٹیکشن پلان

ایکٹو الاٹیوشن پلان کا مقصد فنڈ منیجر کے اثاثوں کی کلاسوں پر مبنی نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے درمیان فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو پلان کا سائز 225.64mn PKR کے ساتھ بند ہوا۔ اس عرصے کے دوران زیر غور مدت کے دوران ، ایکٹو الاٹیوشن پلان نے 9.29% کی مطلق واپسی پوسٹ کی۔

اسٹریٹجک الاٹیکشن پلان

اسٹریٹجک الاٹیکشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک پلان کا سائز 284.37mn PKR کے ساتھ بند ہوا۔ اس عرصے کے دوران ، زیر غور مدت کے دوران ، اسٹریٹجک الاٹیکشن پلان میں 10.88 فیصد کی قطعی واپسی شائع کی گئی۔

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط، اقتصادی راہداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے لئے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں ادھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

اسٹاک مارکیٹ کا جائزہ

1HFY20 میں، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھرا اور اس میں تقریباً 20.16 فیصد کا اضافہ ہوا۔ دو سال کی مسلسل واپسی کے بعد، کے ایس ای 100 نے بالآخر مثبت واپسی کی اطلاع دی اور 40,735 پوائنٹس پر بند ہوا۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیشرفتوں سے منسوب ہوسکتی ہے جیسے ایس پی ایل وائی میں bn8.61 امریکی ڈالر کے مقابلے میں YOY %75 کی کمی سے bn2.15 ڈالر رہ گئی ہے۔ منی مارکیٹ میں غیر ملکی سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ جولائی 2019 میں پالیسی کی شرح میں مزید سو بی بی ایس اضافے کے بعد اسٹیٹ بینک نے جائزہ کے تحت باقی مدت کے لئے کورس کو برقرار رکھنے کا فیصلہ کیا۔ مزید یہ کہ، آئی ایم ایف کے پے درپے سہ ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں YOY %20.12 کا اضافہ ہوا جبکہ مالیت YOY %21.30 سے بالترتیب mn124.36 اور mn36.04 ڈالر رہ گئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.08 ملین ڈالر اور 14.20 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ دوسری طرف، بینکوں نے بڑے پیمانے پر 90.75 ملین ڈالر کے حصص فروخت کیے۔ اگست 19 کے بعد، مارکیٹ میں تیزی کی تیزی دیکھی گئی، جہاں تجارتی بینکوں، کھادوں، تیل اور گیس کی تلاش کمپنیوں اور سیمنٹ کے ذریعہ گھریلو اہم انڈیکس بالترتیب 1591، 1221، 949 اور 405 پوائنٹس کا حصہ رہا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کرچکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کرلیا ہے۔ اب، سرمایہ کاروں کا اعتماد بحال ہوا ہے جو بنیادی طور پر زر مبادلہ کی شرح میں استحکام، مالیاتی نرمی کی توقعات، تزیین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکنگ بارہ مہینے (ٹی ٹی ایم) پی / ای 7.2x کے متعدد اور 7.6 منافع بخش منافع بخش ٹریڈنگ پر تجارت کر رہی ہے۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران، منی مارکیٹ نے مالی سال 19 کے دوران نمائے گئے اوپر کے رجحان سے ایک وقفہ لیا، جیسے ہی اس کا عذاب اور اداسی اور گھماؤ پھیر سے امید کی طرف بڑھ گیا، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم، جولائی 2019 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر، 1HFY20 کے لئے 11.1 پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی، ایندھن، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنٹریبیٹ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران YOY %75 کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں YOY %18.5 کی کمی واقع ہوئی ہے اور ملک نے درآمدات میں YOY %4.8 کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں درآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی درآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران YOY 21 کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو YOY 62 کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زر مبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bnl 7.93 امریکی ڈالر (ایس بی پی: bnl 1.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیر الجہتی مالیاتی اداروں اور سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو YOY %3.3 رہی جبکہ اس کے مقابلے SPLY میں YOY %3.2 تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں آٹوموبائل (-36.07%) ، آرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیم مصنوعات (-13.77%) ، دوسازی (-10.28%) ، ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بچت قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bnl 18 کی کمی کی عکاسی کرتی PKR 2.20T کے طے شدہ ہدف کے مقابلہ میں ملک کی ٹیکس وصولی میں PKR 2.08tr میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔








آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ درآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں گٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔



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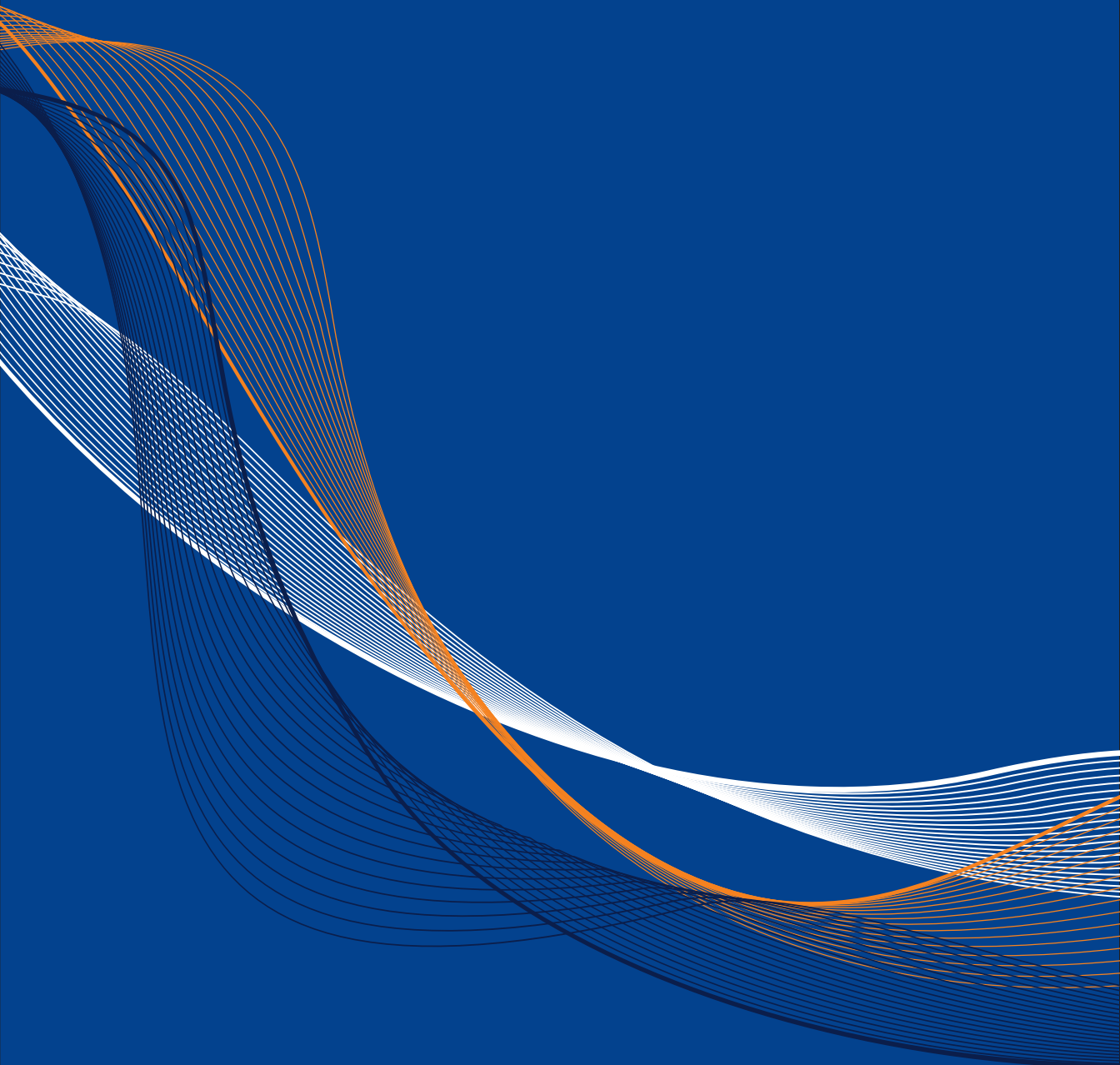
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