



ABL ISLAMIC FINANCIAL PLANNING FUND

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

HALF YEARLY REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem 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 Finacial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
	ABL Asset Management Company Limited.	

ABL ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the 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 CEPC 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

During 1HFY20, KMI-30 index showed a remarkable performance and bounced back as one of the best performing market in the world surging by almost 22.01%. After the two years of consecutive negative return, KMI-30 index finally reported a positive return to close at 66,031 points. This remarkable performance of KMI-30 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 from 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 the rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 29.87%YoY to 69.83mn whereas value traded decreased by 4.58%YoY to USD 41.98mn. 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 140.8mn and USD 14.21mn, 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 contribution came from oil & gas exploration companies, fertilizers, investment companies, and cements, each contributed 3,606, 3,365, 1,275 and 1,066 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. Market 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 July'19 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 Islamic Financial Planning fund has six 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 III" & "Capital preservation plan I".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of shariah compliant investments in equity and income fund. During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at PKR 25.02mn. ABL-IFPF Conservative Plan posted an absolute return of 5.55% during the period under review.

Aggressive Allocation Plan

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at PKR. 54.45mn. ABL-IFPF - Aggressive Plan posted an absolute return of 9.62% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 557.14mn. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 12.18% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at PKR 196.58mn. Strategic Allocation Plan posted an absolute return of 14.4% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at PKR 45.56mn. Strategic Allocation Plan III posted an absolute return of 14.03% during the period under review.

Capital preservation plan I

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Capital preservation plan I stood at PKR 422.32mn. Capital preservation plan I posted an absolute return of 10.49 % 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 Islamic Financial Planning Fund (ABL-IFPF).

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.

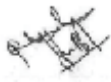
At the moment, the Pakistani market is at inflection point where it longs for an influx of liquidity to pave way for the next leg of the rally. We highlight the upcoming FATF review as a catalyst that could curb the inhibitions of foreign investors and could attract significant foreign inflows. The present 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 2020 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 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-ended 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.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period ended 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.

For the purpose of information the attention of unit holders is drawn towards note 1.2.5 and 1.2.7 to the condensed interim financial information which states that ABL Islamic Financial Planning Fund- Strategic Allocation Plan- II (ABL IFPF-SAP-II) and ABL Islamic Financial Planning Fund- Strategic Allocation Plan-IV (ABL IFPF-SAP-IV) have matured on September 8, 2019 and September 17, 2019 respectively.

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 14, 2020

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Website: <http://www.mcbfs.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 – Islamic 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 accounts (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 substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of Matter

We draw attention to note 1.2.5 and 1.2.7 to the condensed interim financial information, which states that ABL Islamic Financial Planning Fund – Strategic Allocation Plan - II (ABL IFPF-SAP-II) and ABL Islamic Financial Planning Fund – Strategic Allocation Plan - IV (ABL IFPF-SAP-IV) have matured on September 08, 2019 and September 17, 2019 respectively. Our conclusion is not qualified in respect of this matter.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Rana M. Usman Khan

Dated: February 04, 2020
Place: Lahore

Member of
Deloitte Touche Tohmatsu Limited

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

Un-audited

December 31, 2019

	Rupees					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan	Total
ASSETS						
Balances with banks	19,100,155	2,013,519	2,815,924	1,056,345	1,524,272	30,918,537
Investments	544,674,855	54,357,428	22,450,036	198,456,992	44,251,252	1,282,435,430
Profit receivable on deposit with banks	8,320	6,149	4,738	6,872	16,495	176,327
Receivable against sale of investment	-	-	-	6,000,000	-	6,000,000
Prepayments	5,893	826	270	2,590	3,554	19,458
Preliminary expenses and floatation costs	7,556	-	761,618	-	-	769,174
Total assets	563,796,779	56,377,922	26,032,586	205,522,799	45,795,573	1,320,318,926
LIABILITIES						
Payable to ABL Asset Management Company Limited						
- Management Company	297,011	92,135	45,918	133,951	102,956	306,234
Payable to MCB Financial Services Limited - Trustee	47,373	3,930	2,201	21,891	5,757	32,582
Payable to Securities and Exchange Commission of Pakistan	52,880	6,433	3,022	25,503	19,154	40,815
Accrued expenses and other liabilities	6,236,174	1,820,029	963,588	2,770,863	106,653	92,771
Payable against redemption of units	19,267	-	-	5,982,443	-	-
Total liabilities	6,652,705	1,922,527	1,014,729	8,934,651	234,520	472,402
NET ASSETS	557,144,074	54,455,395	25,017,857	196,588,148	45,561,053	1,301,087,392
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	557,144,074	54,455,395	25,017,857	196,588,148	45,561,053	1,301,087,392
CONTINGENCIES AND COMMITMENTS						
NUMBER OF UNITS IN ISSUE	5,239,329	514,328	212,954	1,681,087	408,726	3,820,929
NET ASSET VALUE PER UNIT	106.3388	105.8767	117.4799	116.9411	111.4710	110.5283
FACE VALUE PER UNIT	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

Number of units


NUMBER OF UNITS IN ISSUE


NET ASSET VALUE PER UNIT

FACE VALUE PER UNIT

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Burt
Director


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

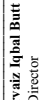
	June 30, 2019 (Audited)											
	Active Allocation		Aggressive Allocation		Conservative Allocation		Strategic Allocation		Strategic Allocation		Capital Preservation	
	Plan	Plan - I	Plan	Plan - II	Plan	Plan - III	Plan - IV	Plan - I	Plan - II	Plan - III	Plan - IV	Plan - I
Rupees												
ASSETS												
Balances with banks	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	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			
Prepayments	-	-	-	-	-	-	-	-	-			
Receivable against sales of investment	-	-	-	-	-	-	-	-	-			
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	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			
Rupees												
LIABILITIES												
Payable to ABL Asset Management Company Limited - Management Company	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	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	981,542	151,941	75,780	462,358	541,242	469,409	495,492	96,275	3,274,039			
Accrued expenses and other liabilities	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			
Number of units												
CONTINGENCIES AND COMMITMENTS	6,028,283	865,207	316,215	2,498,600	2,636,225	3,635,758	3,574,021	3,952,804				
NUMBER OF UNITS IN ISSUE												
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 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervez Iqbal Burt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019 , SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

	Un-audited					
	For the period ended December 31, 2019			For the period ended September 17, 2019		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV
Profit on deposits with banks	169,632	34,877	49,591	70,322	57,913	153
Dividend income	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	-
Capital gain / (loss) on sale of investments - net	169,632	34,877	49,591	70,322	57,913	153
Unrealised gain / (loss) on re-measurement of investments "at fair value through profit or loss - net	3,088,411	187,017	212,234	11,451,848	(7,534,511)	5,023,838
Total income / (loss)	55,982,433	4,678,899	1,663,442	22,661,281	4,957,131	-
EXPENSES	59,070,844	4,865,916	1,875,676	34,113,129	14,938,244	5,023,838
Remuneration of ABL Asset Management Company Limited - Management Company	24,872	7,389	6,947	13,059	12,111	37
Punjab Sales Tax on remuneration of the Management Company	3,980	1,182	1,112	2,089	1,939	6
Reimbursement of operational expense to the Management Company	264,369	32,172	15,117	127,482	43,113	71,581
Remuneration of MCB Financial Services Limited - Trustee	204,680	23,804	11,788	99,908	27,734	51,632
Sindh Sales Tax on remuneration of Trustee	26,608	3,255	1,534	12,990	3,597	9,163
Annual fee - Securities and Exchange Commission of Pakistan	52,880	6,433	3,023	25,503	8,608	14,302
Auditors' remuneration	34,580	6,630	4,604	15,284	6,533	9,251
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-
Printing charges	25,059	3,907	2,008	11,082	-	6,678
Listing fee	3,457	545	280	1,534	517	914
Legal fee	20,340	2,992	1,195	8,975	12,563	-
Shariah advisory fee	62,070	9,761	4,974	27,512	1,338	16,617
Bank charges	-	-	-	-	2,437	-
Total operating expenses	726,882	98,070	447,380	345,418	107,927	190,680
Net income / (loss) for the period from operating activities	58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	4,833,311
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	4,833,311
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (loss) for the period (carried forward)	58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	4,833,311

	Un-audited					
	For the period ended December 31, 2019			For the period ended September 17, 2019		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV
Profit on deposits with banks	1,040,328	331,118	-	-	-	-
Dividend income	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	-
Capital gain / (loss) on sale of investments - net	1,040,328	331,118	-	-	-	-
Unrealised gain / (loss) on re-measurement of investments "at fair value through profit or loss - net	28,530,688	6,120,738	-	-	-	-
Total income / (loss)	124,559,386	34,616,200	-	-	-	-
EXPENSES	153,090,074	40,736,938	41,178,385	5,023,991	15,264,966	5,023,991
Remuneration of ABL Asset Management Company Limited - Management Company	200,274	126,828	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	32,087	20,334	-	-	-	-
Reimbursement of operational expense to the Management Company	883,699	204,057	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee	649,276	159,263	-	-	-	-
Sindh Sales Tax on remuneration of Trustee	84,564	20,706	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	170,717	40,815	-	-	-	-
Auditors' remuneration	150,476	53,339	-	-	-	-
Amortization of preliminary expenses and floatation costs	398,785	-	-	-	-	-
Printing charges	80,703	17,269	-	-	-	-
Listing fee	9,468	-	-	-	-	-
Legal fee	12,563	13,578	-	-	-	-
Shariah advisory fee	198,185	42,404	-	-	-	-
Bank charges	15,538	-	-	-	-	-
Total operating expenses	2,903,415	698,593	40,479,792	4,833,311	40,479,792	4,833,311
Net income / (loss) for the period from operating activities	151,337,316	40,479,792	40,479,792	4,833,311	4,833,311	4,833,311
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	151,337,316	40,479,792	40,479,792	4,833,311	4,833,311	4,833,311
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (loss) for the period (carried forward)	151,337,316	40,479,792	40,479,792	4,833,311	4,833,311	4,833,311

(Continued)

	Un-audited				Rupees			
	For the half year ended December 31, 2019	For the period ended September 8, 2019 (refer note 1.2.5)	For the half year ended December 31, 2019 (refer note 1.2.7)	For the period ended September 17, 2019	For the half year ended December 31, 2019	For the period ended September 17, 2019 (refer note 1.2.7)	For the half year ended December 31, 2019	Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I
Total comprehensive income / (loss) for the period (brought forward)	58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	14,976,501	4,833,311	40,479,792
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation	58,513,594	4,802,723	1,477,887	33,838,033	-	14,976,501	-	40,479,792
Income already paid on units redeemed	-	(379,856)	(164,318)	(9,095,738)	-	(9,366,268)	-	(465,266)
Accounting income available for distribution:								
- Relating to capital gains	59,070,844	4,865,916	1,875,676	34,113,129	-	14,938,244	-	40,736,938
- Excluding capital gains	(657,250)	(443,049)	(562,107)	(9,370,834)	-	(9,328,011)	-	(722,412)
Accounting income available for distribution:	58,513,594	4,422,867	1,313,569	24,742,295	-	5,610,233	-	40,014,526

Total comprehensive income / (loss) for the period (brought forward)

Earnings per unit

Allocation of Net Income for the period:

Net income for the period after taxation

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

Accounting income available for distribution:

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

For ABL Asset Management Company Limited
(Management Company)

Saqib Mateen
Chief Financial Officer

Ale Khalid Ghaznavi
Chief Executive Officer

Pervaiz Iqbal Burt
Director

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

(Continued)

	For the half year ended December 31, 2018 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
INCOME								
Profit on deposits with banks	58,423	98,028	47,161	161,710	33,917	52,756	30,928	482,922
Dividend income	16,949,540	3,085,013	4,726,099	13,200,596	16,095,689	16,534,053	20,120,571	90,711,561
Contingent load income	-	-	-	-	-	-	80,089	80,089
	17,007,963	3,183,041	4,773,260	13,362,306	16,129,606	16,586,809	20,231,588	91,274,573
Capital (loss) / gain on sale of investments - net	(4,404,379)	447,236	(1,861,198)	762,403	(2,564,820)	(4,476,272)	(7,333,378)	(19,430,408)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - net"	(67,344,013)	(10,617,197)	(2,014,609)	(23,751,856)	(36,426,758)	(24,847,100)	(21,628,981)	(186,630,514)
	(71,748,392)	(10,169,961)	(3,875,807)	(22,989,453)	(38,991,578)	(29,323,372)	(28,962,359)	(206,060,922)
Total (loss) / income	(54,740,429)	(6,986,920)	897,453	(9,627,147)	(22,861,972)	(12,736,563)	(8,730,770)	(114,786,349)

Note

Rupee s

	18,800	28,712	16,824	36,434	11,213	15,950	10,592	138,605
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	3,008	4,635	2,683	5,807	1,806	2,526	1,859	22,324
Punjab Sales Tax on remuneration of the Management Company	565,032	108,191	56,938	302,288	353,376	290,521	317,438	1,993,784
Reimbursement of operational expense to the Management Company	-	-	-	-	-	-	-	-
Federal Excise Duty on remuneration of the Management Company	417,434	81,379	43,254	227,190	267,836	219,894	238,667	1,495,655
Remuneration of MCB Financial Services Limited - Trustee	54,286	10,581	5,626	29,534	34,818	28,586	31,026	194,457
Sindh Sales Tax on remuneration of Trustee	536,638	102,763	54,092	287,148	335,648	275,962	301,544	1,893,794
Annual fee - Securities and Exchange Commission of Pakistan	53,658	10,178	5,978	27,731	19,877	14,345	22,725	154,492
Auditors' remuneration	3,987	-	394,798	-	-	-	-	398,785
Amortization of preliminary expenses and floatation costs	30,642	6,608	3,391	17,791	18,727	15,414	21,962	114,535
Printing charges	3,680	832	970	2,300	2,495	2,911	-	13,187
Listing fee	66,999	14,889	7,443	39,709	44,670	34,741	39,709	248,160
Shariah advisory fee	12,296	5,771	12,666	4,822	4,321	8,467	19,471	67,814
Bank charges	-	-	-	-	-	-	-	-
Total operating expenses	1,766,542	374,538	604,662	980,753	1,094,786	909,316	1,004,993	6,735,591
Net (loss) / income for the period from operating activities	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Other comprehensive income	-	-	-	-	-	-	-	-

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(Continued)

	For the half year ended December 31, 2018 (Un-audited)					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	
Total comprehensive (loss) / income for the period (brought forward)	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(9,735,763)
----- Rupee s -----						
Earnings per unit						
Allocation of net income/(loss) for the period:						
Net income/(loss) for the period after taxation	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(9,735,763)
Income already paid on units redeemed	-	-	-	-	-	-
Accounting income/(loss) available for distribution:						
- Relating to capital gains	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(9,735,763)
- Excluding capital gains	-	-	-	-	-	-
Accounting income available for distribution:	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(9,735,763)

11

Management
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Total comprehensive (loss) / income for the period (brought forward)

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

Net income/(loss) for the period after taxation

Income already paid on units redeemed

Accounting income/(loss) available for distribution:

- Relating to capital gains

- Excluding capital gains

Accounting income available for distribution:

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

ABLI FPF
 ABL Islamic Financial Planning Fund

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND QUARTER ENDED DECEMBER 31, 2019

Un-audited

For the quarter ended December 31, 2019

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total
Rupees							
INCOME							
Profit on deposits with banks	38,456	10,015	21,825	20,365	306,934	255,192	652,785
Dividend income	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	-	-
Capital gain on sale of investments - net	38,456	10,015	21,825	20,365	306,934	255,192	652,785
Unrealised gain / (loss) on re-measurement of investments "at fair value through profit or loss - net	7,024,702	1,019,976	214,577	10,620,762	9,822,108	2,609,015	31,311,139
5.1.1	67,541,438	5,920,390	1,247,641	15,361,368	(2,354,919)	23,219,478	110,935,398
	74,566,141	6,940,366	1,462,218	25,982,130	7,467,189	25,828,493	142,246,537
Total income	74,604,597	6,950,381	1,484,043	26,002,495	7,774,122	26,083,684	142,899,322
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	14,942	3,761	2,508	4,094	5,038	63,798	94,141
Punjab Sales Tax on remuneration of the Management Company	2,391	601	401	655	806	10,230	15,084
7.2	133,928	14,932	6,721	64,202	18,906	103,413	342,102
7.4	111,036	11,081	5,476	53,055	13,421	83,369	277,438
Reimbursement of operational expense to the Management Company	14,434	1,602	713	6,899	1,747	10,840	36,234
Remuneration of MCB Financial Services Limited - Trustee	26,826	2,990	1,345	12,854	3,785	20,697	68,497
Sindh Sales Tax on remuneration of Trustee	17,281	3,961	1,382	7,604	10,368	11,879	52,475
6.1	1,993	-	197,399	-	-	-	199,392
Annual fee - Securities and Exchange Commission of Pakistan	12,568	1,994	1,008	5,530	7,541	8,640	37,281
Auditors' remuneration	1,728	274	138	761	1,109	-	4,010
Amortization of preliminary expenses and floatation costs	31,022	4,907	2,480	13,648	18,613	21,324	91,994
Printing charges	-	-	-	-	150	-	150
Listing fee	-	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Total operating expenses	368,148	46,104	219,573	169,301	81,483	334,189	1,218,798
Net income for the period from operating activities	74,236,449	6,904,277	1,264,470	25,833,193	7,692,639	25,749,495	141,680,523
Taxation	-	-	-	-	-	-	-
10	74,236,449	6,904,277	1,264,470	25,833,193	7,692,639	25,749,495	141,680,523
Net income for the period after taxation	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period (carried forward)	74,236,449	6,904,277	1,264,470	25,833,193	7,692,639	25,749,495	141,680,523

Note

For the quarter ended December 31, 2019

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total
	74,236,449	6,904,277	1,264,470	25,833,193	7,692,639	25,749,495	141,680,523
	58,513,594	4,802,723	1,263,275	25,824,218	14,976,501	25,749,495	
	-	(379,856)	(161,734)	(8,978,494)	(9,366,268)	(450,628)	
	58,513,594	4,422,867	1,101,541	16,845,724	5,610,233	25,298,867	
	74,566,141	6,940,366	1,462,218	25,982,130	7,467,189	25,828,493	
	(16,032,547)	(2,517,499)	(360,677)	(9,136,406)	(1,856,956)	(529,625)	
	58,513,594	4,422,867	1,101,541	16,845,724	5,610,233	25,298,867	

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Total comprehensive income for the period (brought forward)

Earnings per unit

Allocation of Net Income for the period:

Net income for the period after taxation

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

Accounting income available for distribution:

The annexed notes 1 to 15 form an integral part of these condensed interim 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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019 , SEPTEMBER 17, 2019 AND QUARTER ENDED DECEMBER 31, 2019

For the quarter ended December 31, 2018 (Un-audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
----- Rupees -----								
INCOME								
Profit on deposits with banks	31,703	59,599	23,178	135,011	15,432	34,400	23,351	322,674
Dividend income	-	-	-	-	-	-	-	-
Contingent load income	31,703	59,599	23,178	135,011	15,432	34,400	23,351	322,674
Capital gain on sale of investments - net	(3,929,720)	617,294	(753,467)	1,855,353	(1,835,408)	(3,021,273)	(5,504,882)	(12,572,103)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(57,185,381)	(8,756,513)	338,318	(15,616,131)	(27,165,523)	(14,951,617)	(9,671,198)	(133,008,045)
	(61,115,101)	(8,139,219)	(415,149)	(13,760,777)	(29,000,931)	(17,972,890)	(15,176,079)	(145,580,147)
Total loss	(61,083,398)	(8,079,620)	(391,971)	(13,625,767)	(28,985,499)	(17,938,490)	(15,152,728)	(145,257,474)
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	10,256	16,136	8,063	27,419	5,117	8,083	8,159	83,233
Punjab Sales Tax on remuneration of the Management Company	1,639	2,616	1,283	4,374	820	1,283	1,459	13,474
Reimbursement of operational expense to the Management Company	271,072	45,864	24,308	130,136	168,604	137,731	142,131	-
Federal Excise Duty on remuneration of the Management Company	-	-	-	-	-	-	-	-
Remuneration of MCB Financial Services Limited - Trustee	194,405	31,207	16,859	88,695	119,767	97,384	98,919	647,235
Sindh Sales Tax on remuneration of Trustee	25,273	4,058	2,193	11,531	15,569	12,660	12,858	84,143
Annual fee - Securities and Exchange Commission of Pakistan	257,360	43,550	23,091	123,594	160,099	130,798	134,985	873,476
Auditors' remuneration	34,096	5,979	3,880	16,535	7,953	4,604	8,566	81,613
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	199,393
Printing charges	2,444	559	366	1,659	1,555	1,300	1,519	9,403
Listing fee	1,840	416	485	1,150	1,248	1,455	-	6,593
Legal Fee	-	-	-	-	-	-	-	-
Shariah advisory fee	33,500	7,446	3,722	19,855	22,335	17,370	19,855	124,082
Bank charges	4,831	2,986	9,685	3,508	2,742	4,642	14,952	43,346
Total operating expenses	838,710	160,818	291,333	428,455	505,809	417,310	443,404	3,085,838
Net loss for the period from operating activities	(61,922,108)	(8,240,438)	(683,305)	(14,054,221)	(29,491,307)	(18,355,800)	(15,596,132)	(148,343,312)
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(61,922,108)	(8,240,438)	(683,305)	(14,054,221)	(29,491,307)	(18,355,800)	(15,596,132)	(148,343,312)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period (carried forward)	(61,922,108)	(8,240,438)	(683,305)	(14,054,221)	(29,491,307)	(18,355,800)	(15,596,132)	(148,343,312)

For the quarter ended December 31, 2018 (Un-audited)

	Rupees							
	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
Total comprehensive (loss) / income for the period (brought forward)	(61,922,108)	(8,240,438)	(683,305)	(14,054,221)	(29,491,307)	(18,355,800)	(15,596,132)	(148,343,312)
Earnings per unit								
Allocation of Net Income for the period:								
Net income for the period after taxation	-	-	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-	-	-
Accounting income available for distribution:								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-
Accounting income available for distribution:								
	-	-	-	-	-	-	-	-

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The annexed notes 1 to 15 form an integral part of these condensed 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

----- Un-audited -----

	For the half year ended December 31, 2019				For the half year ended September 17, 2019 (refer note 1.2.7)	For the half year ended December 31, 2019	Total
	For the period ended September 8, 2019 (refer note 1.2.5)	Strategic Allocation Plan II	Conservative Allocation Plan	Strategic Allocation Plan III			
Active Allocation Plan	571,451,600	83,565,169	35,195,516	255,414,638	361,037,699	395,403,435	2,296,154,110
Aggressive Allocation Plan	-	6,532,486	-	-	-	-	21,004,922
Conservative Allocation Plan	-	-	1,104,155	-	-	-	6,532,486
Capital Preservation Plan - I - 740	-	-	-	-	-	74,047	1,104,155
Element of income	1,907,943	509,812	10,493	-	-	149	74,047
Total proceeds on issuance of units	22,912,865	7,042,299	1,114,648	-	-	74,196	2,428,396

----- Rupees -----

Net assets at the beginning of the period

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active - 221,582
Aggressive - 67,635
Conservative - 9,920
Capital Preservation Plan - I - 740
Element of income

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active - 1,010,536
Aggressive - 418,514
Conservative - 113,181
Strategic - 817,514
Strategic II - 2,636,225
Strategic III - 3,227,032
Strategic IV - 3,574,021
Capital Preservation Plan - I - 132,615

Amount paid out

- relating to net income for the period after taxation
- Refund / adjustment on units as element of income

Total comprehensive income / (loss) for the period
Distribution during the period
Net income / (loss) after distribution

Net assets at the end of the period (carried forward)

21,004,922	-	-	-	-	-	-	21,004,922
-	6,532,486	-	-	-	-	-	6,532,486
-	-	1,104,155	-	-	-	-	1,104,155
-	-	-	-	-	74,047	-	74,047
1,907,943	509,812	10,493	-	-	149	-	2,428,396
22,912,865	7,042,299	1,114,648	-	-	74,196	-	31,144,007
571,451,600	83,565,169	35,195,516	255,414,638	361,037,699	395,403,435	-	2,296,154,110
238,667,988	238,667,988	355,418,065	355,418,065	361,037,699	395,403,435	-	2,296,154,110
95,793,868	40,421,759	-	-	-	-	-	95,793,868
-	-	12,597,315	-	-	-	-	12,597,315
-	-	-	83,568,776	-	-	-	83,568,776
-	-	-	-	238,667,988	-	-	238,667,988
-	-	-	-	-	315,462,583	-	315,462,583
-	-	-	-	-	-	361,037,699	361,037,699
-	-	-	-	-	-	13,265,628	13,265,628
-	379,856	164,318	9,095,738	-	465,266	-	19,471,446
(59,883)	153,180	8,560	9	(7,584,524)	(94,336)	-	(2,739,021)
95,733,985	40,954,795	12,770,193	92,664,523	231,083,464	365,871,010	13,636,558	1,177,548,041
58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	4,833,311	40,479,792	151,337,316
-	-	-	-	-	-	-	-
58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	4,833,311	40,479,792	151,337,316
557,144,074	54,455,395	25,017,857	196,588,148	-	422,320,865	-	1,301,087,392


Un-audited


ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019 - SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2019				For the half year ended September 17, 2019 (refer note 1.2.5)		For the half year ended September 17, 2019 (refer note 1.2.7)		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	
Net assets at the end of the period (brought forward)	557,144,074	54,455,395	25,017,857	196,588,148	-	45,561,053	-	422,320,865	1,301,087,392
Undistributed income brought forward	38,216,319	23,245,036	35,626,671	57,189,917	(13,599,863)	994,142	17,646,370	19,309,444	178,628,036
- realised income / (loss)	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(45,867,363)	(21,151,807)	9,042,312	(19,210,007)	(170,025,402)
- un - realised (loss) / income	(29,182,184)	14,333,321	33,577,596	42,710,672	(59,467,226)	(20,157,664)	26,688,681	99,437	8,602,634
Accounting income available for distribution for the period	59,070,844	4,865,916	1,875,676	34,113,129	-	14,938,244	-	40,736,938	155,600,747
- relating to capital gains	(557,250)	(443,049)	(562,107)	(9,370,834)	-	(9,328,011)	-	(722,412)	(20,983,663)
- excluding capital gains	58,513,594	4,422,867	1,313,569	24,742,295	-	5,610,233	-	40,014,526	94,602,558
Undistributed income / (loss) carried forward	29,331,410	18,756,188	34,891,165	67,452,967	-	(14,547,431)	-	40,113,963	175,998,262
Undistributed income / (loss) carried forward	(26,651,023)	14,077,289	33,227,723	44,791,686	-	(19,504,562)	-	5,497,763	51,438,876
- realised income / (loss)	55,982,433	4,678,899	1,663,442	22,661,281	-	4,957,131	-	34,616,200	124,559,386
- un - realised (loss) / income	29,331,410	18,756,188	34,891,165	67,452,967	-	(14,547,431)	-	40,113,963	175,998,262
Net asset value per unit at the beginning of the period	94,7951	96,5840	111,3026	102,2231	90,5340	97,7563	101,0172	100,0311	
Net asset value per unit at the end of the period	106,3388	105,8767	117,4799	116,9411	-	111,4710	-	110,5283	

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Maaten
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Burt
Director

For the half year ended December 31, 2018 (Un-audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Net assets at the beginning of the period	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
Issue of units:								
- Capital value (at net assets value per unit at the beginning of the period)	5,293,901	-	-	-	-	-	-	5,293,901
Active - 51,614	-	6,936,366	-	-	-	-	-	6,936,366
Aggressive - 66,177	-	-	4,191,119	-	-	-	-	4,191,119
Conservative - 37,675	(163,532)	(62,925)	43,662	-	-	-	-	(182,794)
Element of income	5,130,369	6,873,441	4,234,781	-	-	-	-	16,238,592
Total proceeds on issuance of units								
Redemption of units:								
- Capital value (at net assets value per unit at the beginning of the period)	160,165,165	-	-	-	-	-	-	160,165,165
Active - 1,561,589	-	98,678,162	-	-	-	-	-	98,678,162
Aggressive - 941,446	-	-	77,103,499	-	-	-	-	77,103,499
Conservative - 693,104	-	-	-	268,162,605	-	-	-	268,162,605
Strategic - 2,574,331	-	-	-	-	105,324,721	-	-	105,324,721
Strategic II - 1,121,153	-	-	-	-	-	97,144,419	-	97,144,419
Strategic III - 988,058	-	-	-	-	-	-	201,639,826	201,639,826
Strategic IV - 1,980,768	-	-	-	-	-	-	-	-
Amount paid out	(2,410,048)	1,406,866	330,835	5,315,754	754,490	(281,100)	(117,062)	4,999,734
- relating to Net Income for the period after taxation	157,755,117	100,085,028	77,434,334	273,478,359	106,079,211	96,863,319	201,522,763	1,013,218,131
- Refund / adjustment on units as element of income	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Total Comprehensive (loss) / income for the period								
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) after distribution	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Net assets at the end of the period	974,636,545	148,618,685	78,856,611	419,078,904	638,692,472	501,174,443	491,824,263	3,252,881,924

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

For the half year ended December 31, 2018 (Un-audited)

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Total
Net assets at the end of the period	974,636,545	148,618,685	78,856,611	419,078,904	638,692,472	501,174,443	491,824,263	3,252,881,924
Undistributed income brought forward	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,370	349,067,244
- realised income	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	(256,774,113)
- un - realised 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
Accounting income available for distribution for the period								
- relating to capital gains	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
- excluding capital gains	(56,506,971)	(7,361,459)	292,790	(10,607,900)	(23,956,758)	(13,645,880)	(9,735,763)	(121,521,940)
Undistributed income / (loss) carried forward	(10,164,878)	13,661,939	33,916,731	33,053,934	(83,423,984)	(33,225,471)	16,952,918	(29,228,810)
Undistributed income / (loss) carried forward	57,179,135	24,279,136	35,931,341	56,805,790	(46,997,226)	(8,378,371)	38,581,899	157,401,705
- realised income / (loss)	(67,344,013)	(10,617,197)	(2,014,609)	(23,751,856)	(36,426,758)	(24,847,100)	(21,628,981)	(186,630,514)
- un - realised income / (loss)	(10,164,878)	13,661,939	33,916,731	33,053,934	(83,423,984)	(33,225,471)	16,952,918	(29,228,810)
Net asset value per unit at the beginning of the period	102,5655	104,8185	111,2437	104,1679	93,9432	98,3185	101,7988	
Net asset value per unit at the end of the period	97,1565	98,9410	111,2516	100,3547	90,4440	95,7647	99,8461	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Burt
Director

Un-audited

	For the period ended December 31, 2019				For the period ended September 17, 2019 (refer note 1.2.5)		For the period ended September 8, 2019 (refer note 1.2.7)		For the half year ended December 31, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total	
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period before taxation	58,513,594	4,802,723	1,477,887	33,838,033	(7,584,525)	14,976,501	4,833,311	40,479,792	151,337,316	
Adjustments for non-cash and other items:										
Amortization of preliminary expenses and floatation costs	3,987	-	394,798	-	-	-	-	-	398,785	
Unrealised (gain) / loss on re-measurement of investments "at fair value through profit or loss - net	(55,982,433)	(4,678,899)	(1,663,442)	(22,661,281)	-	(4,957,131)	-	(34,616,200)	(124,559,386)	
	(55,978,446)	(4,678,899)	(1,268,644)	(22,661,281)	-	(4,957,131)	-	(34,616,200)	(124,160,601)	
Decrease / (increase) in assets										
Investments - net	83,011,588	33,112,984	10,787,764	72,354,125	233,521,258	315,384,369	360,554,947	(5,320,737)	1,103,406,298	
Profit receivable on deposit with banks	(505)	1,719	3,069	9,475	7,422	(100)	761	(70,957)	(49,115)	
Prepayments	(5,893)	(826)	(270)	(2,590)	-	(3,554)	-	(6,325)	(19,459)	
	83,005,190	33,113,877	10,790,562	72,361,010	233,528,680	315,380,715	360,555,708	(5,398,019)	1,103,337,724	
Increase / (decrease) in liabilities										
Payable to ABL Asset Management Company Limited										
- Management Company	280,845	37,690	13,926	128,846	52,811	101,160	67,203	75,555	758,037	
Payable to MCB Financial Services Limited - Trustee	(22,393)	(3,158)	(803)	(4,704)	(26,338)	(24,119)	(17,682)	2	(95,195)	
Payable to Securities and Exchange Commission of Pakistan	(928,662)	(145,508)	(72,758)	(436,855)	8,608	(450,255)	14,303	(55,460)	(2,066,587)	
Dividend payable	-	-	-	-	-	-	(3,558)	-	-	
Accrued expenses and other liabilities	55,496	18,057	(128,670)	(9,123)	(5,565)	8,775	(3,558)	(1,280,410)	(1,344,997)	
Payable against redemption of units	(3,553,889)	-	-	5,982,443	(5,110,049)	-	(857,196)	(796,930)	(3,538,691)	
	(4,168,602)	(92,918)	(188,305)	5,660,607	(5,080,533)	(364,439)	(796,930)	(1,260,313)	(6,291,433)	
Net cash generated from / (used in) operating activities	81,371,736	33,144,783	10,811,501	89,198,369	220,863,622	325,035,647	364,592,088	(794,740)	1,124,223,006	
	81,371,736	33,144,783	10,811,501	89,198,369	220,863,622	325,035,647	364,592,088	(794,740)	1,124,223,006	
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts against issuance of units	22,912,865	7,042,299	1,114,648	-	-	-	-	74,196	31,144,007	
Payments against redemption of units	(95,733,985)	(40,954,795)	(12,770,193)	(92,664,523)	(231,083,464)	(324,833,513)	(365,871,010)	(13,636,558)	(1,177,548,041)	
Net cash used in financing activities	(72,821,120)	(33,912,497)	(11,655,545)	(92,664,523)	(231,083,464)	(324,833,513)	(365,871,010)	(13,562,362)	(1,146,404,034)	
Net increase / (decrease) in cash and cash equivalents during the period	8,550,617	(767,714)	(844,044)	(3,466,153)	(10,219,841)	202,133	(1,278,922)	(14,357,102)	(22,181,027)	
Cash and cash equivalents at the beginning of the period	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	
Cash and cash equivalents at the end of the period	19,100,155	2,013,519	2,815,924	1,056,345	-	1,524,272	-	4,408,322	30,918,535	

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

(Continued)

ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND HALF YEAR ENDED DECEMBER 31, 2019

For the half year ended December 31, 2018 (Un-audited)

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

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at plot No. 14, Main Boulevard, DHA Phase 6, Lahore.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.
- The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.
- The investment objectives and policies of each allocation plan are as follows;
- 1.2.1 ABL Islamic Financial Planning Fund - Active Allocation Plan
- The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.
- 1.2.2 ABL Islamic Financial Planning Fund - Aggressive Allocation Plan
- The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.
- 1.2.3 ABL Islamic Financial Planning Fund - Conservative Allocation Plan
- The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity fund(s) and Islamic Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

1.2.4 ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

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

1.2.5 ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The "Strategic Allocation Plan II" aims to earn a potentially high return through active allocation of funds between Islamic Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager takes 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 was twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After one year of extension the plan has been matured on September 08, 2019. Balances with bank as at December 31, 2019 as per bank statements in this plan are Rs. 697,474 which represents payable to unit holders (for which cheques have been issued but unrepresented), accrual for SWWF and audit fee etc.

1.2.6 ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

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

1.2.7 ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager takes 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 was twelve (24) months. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. The plan has been matured on September 17, 2019. Balances with bank as at December 31, 2019 as per bank statements in this plan are Rs. 1,952,672 which represents payable to unit holders (for which cheques have been issued but unrepresented), accrual for SWWF and audit fee etc.

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 based on fundamental analysis of economic indicators, 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 has assigned management quality rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2019 while the Fund is currently not rated.

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. Statement of Compliance

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 VIIIA 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.

Un-audited

		December 31, 2019				
		Rupees				
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total

Note

Profit and loss sharing accounts

4.1	19,100,155	2,013,519	2,815,924	1,056,345	1,524,272	4,408,322	30,918,537
	19,100,155	2,013,519	2,815,924	1,056,345	1,524,272	4,408,322	30,918,537

June 30, 2019 (Audited)

		June 30, 2019 (Audited)					Rupees	
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

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
	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424

4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 4.00% to 9.75% (June 30, 2019: 2.50% to 13.50%) per annum. These include aggregate balance of Rs. 29,672,493 maintained with Allied Bank Limited excluding Strategic Allocation Plan II & IV, a related party, and carries profit rate 7.00% (June 30, 2019: 4.10%) per annum.

5. INVESTMENTS

Un-audited

		December 31, 2019				
		Rupees				
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total

Note

Financial assets at fair value through profit or loss

- Units of Mutual Funds

5.1.1	544,674,855	54,357,428	22,450,036	198,456,992	44,251,252	418,244,867	1,282,435,430
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June 30, 2019 (Audited)

		June 30, 2019 (Audited)					Rupees	
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

- Units of Mutual Funds

5.1.1	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930
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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 as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain as at December 31, 2019	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Active Allocation Plan									
ABL Islamic Income Fund	24,989,312	17,708,075	25,902,196	16,795,191	174,056,471	182,185,831	8,129,360	33	33
ABL Islamic Stock Fund	-	11,970,681	4,645,156	7,325,525	100,000,000	106,034,767	6,034,767	19	19
ABL Islamic Dedicated Stock Fund	45,286,092	13,573,933	27,308,851	31,551,175	214,635,951	256,454,257	41,818,306	46	47
					488,692,422	544,674,855	55,982,433	98	100

Name of Investee Funds	Number of units									
	As at July 01, 2019	Purchases during the period	Redemptions during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain as at December 31, 2019	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan	
Aggressive Allocation Plan										
ABL Islamic Income Fund	4,248,729	853,663	3,146,656	1,955,736	20,073,219	21,214,856	1,141,637	39	39	
ABL Islamic Stock Fund	-	509,532	50,892	458,640	6,300,836	6,638,670	337,834	12	12	
ABL Islamic Dedicated Stock Fund	5,641,253	1,277,386	3,657,904	3,260,735	23,304,473	26,503,902	3,199,429	49	49	
					<u>49,678,528</u>	<u>54,357,428</u>	<u>4,678,900</u>	<u>100</u>	<u>100</u>	
Conservative Allocation Plan										
ABL Islamic Income Fund	2,583,301	-	837,089	1,746,212	17,794,944	18,942,030	1,147,086	76	84	
ABL Islamic Stock Fund	157,252	-	67,563	89,689	1,088,315	1,298,224	209,909	5	6	
ABL Islamic Dedicated Stock Fund	477,193	-	205,327	271,866	1,903,335	2,209,782	306,447	9	10	
					<u>20,786,594</u>	<u>22,450,036</u>	<u>1,663,442</u>	<u>90</u>	<u>100</u>	
Strategic Allocation Plan										
ABL Islamic Income Fund	19,455,312	10,030,900	23,330,848	6,155,369	63,368,639	66,770,308	3,401,669	34	34	
ABL Islamic Stock Fund	-	2,207,832	2,183,790	24,042	337,566	347,994	10,428	0	0	
ABL Islamic Dedicated Stock Fund	7,982,937	26,654,428	18,478,967	16,158,399	112,089,507	131,338,690	19,249,183	67	66	
					<u>175,795,712</u>	<u>198,456,992</u>	<u>22,661,280</u>	<u>101</u>	<u>100</u>	
Strategic Allocation Plan II										
ABL Islamic Income Fund	16,131,900	12,062,316	28,194,216	-	-	-	-	-	-	
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	
ABL Islamic Dedicated Stock Fund	9,873,948	45,306,139	55,180,087	-	-	-	-	-	-	
Strategic Allocation Plan III										
ABL Islamic Income Fund	26,426,326	10,631,802	35,786,542	1,271,586	13,184,601	13,793,516	608,915	30	31	
ABL Islamic Stock Fund	-	509,531,89	503,983	5,548	76,225	80,311	4,086	0	0	
ABL Islamic Dedicated Stock Fund	12,195,169	20,352,062	28,809,943	3,737,288	26,033,296	30,377,425	4,344,129	67	69	
					<u>39,294,121</u>	<u>44,251,252</u>	<u>4,957,131</u>	<u>97</u>	<u>100</u>	
Strategic Allocation Plan IV										
ABL Islamic Income Fund	26,844,742	9,835,606	36,680,348	-	-	-	-	-	-	
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-	
ABL Islamic Dedicated Stock Fund	12,425,499	22,925,399	35,350,898	-	-	-	-	-	-	
Capital Preservation Plan - I										
ABL Islamic Income Fund	34,179,335	12,596,292	19,245,699	27,529,927	282,270,191	298,630,886	16,360,695	71	71	
ABL Islamic Stock Fund	-	2,724,655	-	2,724,655	37,000,000	39,438,566	2,438,566	19	10	
ABL Islamic Dedicated Stock Fund	4,285,102	26,054,036	20,475,281	9,863,858	64,358,477	80,175,415	15,816,938	19	19	
					<u>383,628,668</u>	<u>418,244,867</u>	<u>34,616,199</u>	<u>109</u>	<u>100</u>	
As at December 31, 2019					<u>1,157,876,045</u>	<u>1,282,435,430</u>	<u>124,559,385</u>			
As at June 30, 2019					<u>2,442,480,366</u>	<u>2,267,282,344</u>	<u>(175,198,022)</u>			

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

Un-audited

		December 31, 2019				
		Rupees				
Note		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I
	Opening balance	11,543	-	1,156,416	-	1,167,959
6.1	Less: Amortization for the period	(3,987)	-	(394,798)	-	(598,785)
		<u>7,556</u>	<u>-</u>	<u>761,618</u>	<u>-</u>	<u>769,174</u>

		June 30, 2019 (Audited)						
		Rupees						
Note		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Capital Preservation Plan - I	Total
6.1	Opening balance	19,452	-	1,939,574	-	-	-	1,959,026
	Less: Amortization for the period	(7,909)	-	(783,158)	-	-	-	(791,067)
		<u>11,543</u>	<u>-</u>	<u>1,156,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,167,959</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

Un-audited

		December 31, 2019						
		Rupees						
Note		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total	
7.1	Remuneration of the Management Company	15,595	6,527	4,304	5,643	6,016	88,008	126,093
7.2	Punjab Sales Tax on remuneration of the Management Company	2,536	1,033	668	826	1,132	14,107	20,302
7.3	Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	18,244
7.4	Reimbursement of operational expenses to the Sales load payable to the Management Company	264,369	84,186	37,602	127,482	95,808	204,040	813,487
		<u>297,011</u>	<u>92,135</u>	<u>45,918</u>	<u>133,951</u>	<u>102,956</u>	<u>306,234</u>	<u>978,205</u>

		June 30, 2019 (Audited)							
		Rupees							
Note		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Capital Preservation Plan - I	Total	
7.1	Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635
7.2	Sindh Sales Tax on remuneration of the Management Company	264	274	291	638	637	394	513	2,967
7.3	Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	18,244
7.4	Sales load payable to the Management Company	-	-	3,921	-	-	-	-	107,754
	Reimbursement of operational expenses to the	-	52,012	22,485	-	-	-	-	101,323
		<u>16,166</u>	<u>54,445</u>	<u>31,992</u>	<u>5,105</u>	<u>4,352</u>	<u>1,796</u>	<u>208,607</u>	<u>553,141</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. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0% if the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.

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

7.3 There is no change in the status of appeal filed by Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty (FED) as reported in annual financial statements of the Fund for the year ended June 30, 2019. Had the said provision for FED not been recorded in the condensed half year financial information of Fund, the net asset value of fund as at December 31, 2019 would be higher by Re.0.0008, Re.0.0157 per unit (June 30, 2019; Re.0.0024, Re.0.0106) in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan respectively.

7.4 Up till June 19, 2019, in accordance with the 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 to 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, from July 01, 2018 to June 19, 2019 and actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019

8. ACCRUED EXPENSES AND OTHER LIABILITIES

----- Un-audited -----

December 31, 2019

	Rupees						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total
Auditors' remuneration	22,554	1,132	978	1,976	796	68,159	95,595
Printing charges	49,437	6,510	2,137	13,744	12,846	21,040	105,714
Withholding tax payable	42,572	15,199.54	25,665	52	184	588	84,261
Shariah advisor fee payable	5,684	8,454	4,466	3,364	9,285	2,984	34,237
Provision for Sindh Worker's Welfare Fund (SWWF)	8.1	6,115,927	1,788,733	930,342	2,751,727	83,542	11,670,271
	6,236,174	1,820,029	963,588	2,770,863	106,653	92,771	11,990,078

----- Rupees -----

June 30, 2019 (Audited)

	Rupees						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III		Capital Preservation Plan - I
Auditors' remuneration	35,224	2,004	-	7,482	8,467	8,408	44,501	127,438
Printing charges	22,135	3,017	-	6,342	14,368	2,372	9,732	74,117
Withholding tax payable	-	0	157,183	52	-	92	1,097,267	1,277,116
Shariah advisor fee payable	7,392	8,216	4,733	14,383	12,098	3,464	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)	8.1	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	1,373,181	13,682,238

8.1. Provision for Workers' Welfare Fund

There is no change in the status of SWWF as reported in the annual financial statements of the Fund for the year ended June 30, 2019. Had the provision for SWWF 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. 1.1673, Re. 3.4778, Re. 4.3687, Re. 1.6369, & Re. 0.2044 per unit (June 30, 2019; Re. 1.0145, Re. 2.94221, Re. 1.1013, Re. 0.0954 & Re. 0.0230 per unit) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan I, Strategic Allocation Plan II & Strategic Allocation Plan III respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2019 (June 30, 2019 :Nil)

10. TAXATION

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

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

		December 31, 2019							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I
Total expense ratio		0.14%	0.15%	1.49%	0.14%	0.05%	0.15%	0.06%	0.17%
Government Levies, SWWF and SECP Fee		0.02%	0.02%	0.02%	0.02%	0.01%	0.02%	0.01%	0.02%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Un-audited						For the half year ended		For the half year ended		For the half year ended							
	December 31, 2019						September 31, 2019		December 31, 2019		December 31, 2019							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total	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
ABL Asset Management Company Limited - Management Company																		
Remuneration of the Management Company																		
Preliminary expenses and flotation costs	24,872	7,389	6,947	13,059	12,111	9,031	37	126,828	200,274									398,785
Punjab Sales Tax on remuneration of the Management Company	3,980	1,182	1,112	2,089	1,939	1,445	6	20,334	32,087									853,699
Allocation Expense	264,569	32,172	15,117	127,482	43,113	95,808	71,581	204,057										
Allied Bank Limited - Holding Company of the Management Company																		
Profit earned on deposit accounts																		
	169,632	34,877	49,591	70,322	57,913	32,672	153	331,118	1,040,328									
ABL Islamic Dedicated Stock Fund																		
Purchase of 13,573,933 units - Active Allocation Plan																		
Redemption of 27,308,851 units - Active Allocation Plan	85,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85,000,000
Purchase of 1,277,386 units - Aggressive Allocation Plan	182,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	182,800,000
Redemption of 3,657,904 units - Aggressive Allocation Plan	-	9,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,500,000
Redemption of 205,327 units - Conservative Allocation Plan	-	24,745,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,745,000
Purchase of 26,654,428 units - Strategic Allocation Plan	-	-	1,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400,000
Redemption of 18,478,967 units - Strategic Allocation Plan	-	-	-	176,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	176,500,000
Purchase of 45,306,139 units - Strategic Allocation Plan II	-	-	-	123,495,000	-	-	-	-	-	-	-	-	-	-	-	-	-	123,495,000
Redemption of 55,180,087 units - Strategic Allocation Plan II	-	-	-	-	280,620,317	-	-	-	-	-	-	-	-	-	-	-	-	280,620,317
Purchase of 20,352,062 units - Strategic Allocation Plan III	-	-	-	-	338,783,942	-	-	-	-	-	-	-	-	-	-	-	-	338,783,942
Redemption of 28,809,943 units - Strategic Allocation Plan III	-	-	-	-	-	127,000,000	-	-	-	-	-	-	-	-	-	-	-	127,000,000
Purchase of 22,925,399 units - Strategic Allocation Plan IV	-	-	-	-	-	187,950,000	-	-	-	-	-	-	-	-	-	-	-	187,950,000
Redemption of 35,350,898 units - Strategic Allocation Plan IV	-	-	-	-	-	-	140,000,000	-	-	-	-	-	-	-	-	-	-	140,000,000
Purchase of 26,054,036 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	225,041,917	-	-	-	-	-	-	-	-	-	225,041,917
Redemption of 20,475,281 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	-	164,000,000	-	-	-	-	-	-	-	-	164,000,000
ABL Islamic Income Fund																		
Purchase of 17,708,075 units - Active Allocation Plan	185,683,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185,683,566
Redemption of 25,902,196 units - Active Allocation Plan	272,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,300,000
Purchase of 853,663 units - Aggressive Allocation Plan	-	9,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000,000
Redemption of 3,146,656 units - Aggressive Allocation Plan	-	33,305,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,305,000
Redemption of 837,089 units - Conservative Allocation Plan	-	-	8,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,800,000
Purchase of 10,030,900 units - Strategic Allocation Plan	-	-	-	104,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	104,500,000
Redemption of 23,330,848 units - Strategic Allocation Plan	-	-	-	247,146,104	-	-	-	-	-	-	-	-	-	-	-	-	-	247,146,104
Purchase of 12,062,316 units - Strategic Allocation Plan II	-	-	-	-	125,000,000	-	-	-	-	-	-	-	-	-	-	-	-	125,000,000
Redemption of 28,194,216 units - Strategic Allocation Plan II	-	-	-	-	292,823,115	-	-	-	-	-	-	-	-	-	-	-	-	292,823,115
Purchase of 10,631,802 units - Strategic Allocation Plan III	-	-	-	-	-	110,500,000	-	-	-	-	-	-	-	-	-	-	-	110,500,000
Redemption of 35,786,542 units - Strategic Allocation Plan III	-	-	-	-	-	-	374,723,133	-	-	-	-	-	-	-	-	-	-	374,723,133
Purchase of 9,835,606 units - Strategic Allocation Plan IV	-	-	-	-	-	-	-	102,000,000	-	-	-	-	-	-	-	-	-	102,000,000
Redemption of 36,680,348 units - Strategic Allocation Plan IV	-	-	-	-	-	-	-	-	382,536,868	-	-	-	-	-	-	-	-	382,536,868
Purchase of 12,596,292 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	-	-	130,620,326	-	-	-	-	-	-	-	130,620,326
Redemption of 19,245,699 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	-	-	-	201,640,000	-	-	-	-	-	-	201,640,000
ABL Islamic Stock Fund																		
Purchase of 11,970,681 units - Active Allocation Plan	150,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000,000
Redemption of 4,645,156 units - Active Allocation Plan	51,683,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,683,566
Purchase of 509,532 units - Active Allocation Plan	-	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000,000
Redemption of 50,892 units - Aggressive Allocation Plan	-	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
Purchase of 67,563 units - Conservative Allocation Plan	-	-	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000
Redemption of 2,207,832 units - Strategic Allocation Plan	-	-	-	31,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	31,000,000
Purchase of 2,183,790 units - Strategic Allocation Plan III	-	-	-	31,164,870	-	-	-	-	-	-	-	-	-	-	-	-	-	31,164,870
Redemption of 509,532 units - Strategic Allocation Plan III	-	-	-	-	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	7,000,000
Purchase of 503,983 units - Strategic Allocation Plan III	-	-	-	-	-	7,192,348	-	-	-	-	-	-	-	-	-	-	-	7,192,348
Redemption of 2,724,655 units - Capital Preservation Plan - I	-	-	-	-	-	-	-	-	-	-	-	37,000,000	-	-	-	-	-	37,000,000
MCB Financial Services Limited - Trustee																		
Remuneration																		
Sindh Sales Tax on remuneration of Trustee	204,680	23,804	11,788	99,908	27,734	70,467	51,632	159,263	649,276									84,564
	26,608	3,255	1,534	12,990	3,597	9,163	6,711	20,706										

For the half year ended December 31, 2018

	Rupees								
	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	Total
ABL Asset Management Company Limited - Management Company	18,880	28,712	16,824	36,434	11,213	15,950	10,592	-	138,605
Remuneration of the Management Company	3,987	-	394,798	-	-	-	-	-	398,785
Preliminary expenses and floatation costs	3,008	4,635	2,683	5,807	1,806	2,526	1,859	-	22,324
Punjab Sales Tax on remuneration of the Management Company	565,032	108,191	56,938	302,288	353,376	290,521	317,438	-	1,993,784
Allocation Expense									
Allied Bank Limited - Holding Company of the Management Company	12,296	5,771	12,666	4,822	4,321	8,467	19,471	-	67,814
Bank charges	51,599	96,754	46,471	151,555	23,658	52,756	30,928	-	453,721
Profit earned on deposit accounts									
ABL Islamic Dedicated Stock Fund	95,566,000	-	-	-	-	-	-	-	95,566,000
Redemption of 11,723,792 units - Active Allocation Plan	-	46,965,000	-	-	-	-	-	-	46,965,000
Redemption of 5,483,167 units - Aggressive Allocation Plan	-	-	9,941,500	-	-	-	-	-	9,941,500
Redemption of 1,207,606 units - Conservative Allocation Plan	-	-	-	84,890,000	-	-	-	-	84,890,000
Redemption of 9,843,169 units - Strategic Allocation Plan	-	-	-	-	42,338,000	-	-	-	42,338,000
Redemption of 4,997,014 units - Strategic Allocation Plan II	-	-	-	-	-	28,000,000	-	-	28,000,000
Purchase of 3,241,597 units - Strategic Allocation Plan III	-	-	-	-	-	-	-	-	25,541,000
Redemption of 3,132,834 units - Strategic Allocation Plan III	-	-	-	-	-	25,541,000	-	-	25,541,000
Purchase of 3,358,585 units - Strategic Allocation Plan IV	-	-	-	-	-	-	29,000,000	-	29,000,000
Redemption of 5,853,402 units - Strategic Allocation Plan IV	-	-	-	-	-	-	47,738,500	-	47,738,500
ABL Islamic Income Fund	16,949,394	-	-	-	-	-	-	-	16,949,394
Purchase of 1,647,750 units - Active Allocation Plan	5,224,788	-	-	-	-	-	-	-	54,288,000
Redemption of 5,224,788 units - Active Allocation Plan	299,910	3,085,013	-	-	-	-	-	-	3,085,013
Purchase of 2,999,110 units - Aggressive Allocation Plan	2,646,524	27,465,750	-	-	-	-	-	-	27,465,750
Redemption of 9,843,169 units - Aggressive Allocation Plan	459,361	-	4,726,099	-	-	-	-	-	4,726,099
Purchase of 4,593,611 units - Conservative Allocation Plan	6,048,002	-	62,611,500	-	-	-	-	-	62,611,500
Redemption of 6,048,002 units - Conservative Allocation Plan	1,283,251	-	-	13,200,596	-	-	-	-	13,200,596
Purchase of 11,865,909 units - Strategic Allocation Plan	15,647,62	-	-	123,165,000	-	-	-	-	123,165,000
Redemption of 15,647,620 units - Strategic Allocation Plan II	10,294,448	-	-	-	16,095,690	-	-	-	16,095,690
Purchase of 10,294,448 units - Strategic Allocation Plan II	1,607,389	-	-	106,250,000	-	-	-	-	106,250,000
Redemption of 1,607,389 units - Strategic Allocation Plan III	11,464,433	-	-	-	-	16,534,053	-	-	16,534,053
Purchase of 11,464,433 units - Strategic Allocation Plan III	1,956,045	-	-	-	-	-	118,556,000	-	118,556,000
Redemption of 1,956,045 units - Strategic Allocation Plan IV	18,120,187	-	-	-	-	-	20,120,572	-	20,120,572
Purchase of 18,120,187 units - Strategic Allocation Plan IV									187,620,000
ABL Islamic Stock Fund	946,000	-	-	-	-	-	-	-	946,000
Redemption of 67,600 units - Active Allocation Plan	1,301,104	19,234,500	-	-	-	-	-	-	19,234,500
Redemption of 1,301,104 units - Aggressive Allocation Plan	270,638	-	4,000,000	-	-	-	-	-	4,000,000
Purchase of 2,706,336 units - Conservative Allocation Plan	322,836	-	4,595,500	-	-	-	-	-	4,595,500
Redemption of 4,409,334 units - Conservative Allocation Plan	3,776,543	-	65,645,000	-	-	-	-	-	65,645,000
Purchase of 3,776,543 units - Strategic Allocation Plan II	744,968	-	-	53,000,000	-	-	-	-	53,000,000
Redemption of 744,968 units - Strategic Allocation Plan II	207,997	-	-	10,912,000	-	-	-	-	10,912,000
Purchase of 207,997 units - Strategic Allocation Plan III	102,531	-	-	-	31,000,000	-	-	-	31,000,000
Redemption of 102,531 units - Strategic Allocation Plan III	22,152,900	-	-	-	-	14,403,000	-	-	14,403,000
Purchase of 22,152,900 units - Strategic Allocation Plan IV	203,078	-	-	-	-	-	33,000,000	-	33,000,000
Redemption of 203,078 units - Strategic Allocation Plan IV									28,541,500
MCB Financial Services Limited - Trustee	417,434	81,379	43,254	227,190	267,836	219,894	238,667	-	1,495,655
Remuneration	54,286	10,581	5,626	29,534	34,818	28,586	31,026	-	194,457
Sindh Sales Tax on remuneration of Trustee									

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

Un-audited

For the half year ended December 31, 2019

	Rupees					Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	15,595	6,527	4,304	5,643	88,008	126,093
Punjab Sales Tax on remuneration of the Management Company	2,536	1,033	668	826	14,107	20,302
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	18,244
Sales load payable to the Management Company	-	-	-	-	79	79
Reimbursement of operational expenses to the	264,369	84,186	37,602	127,482	204,040	813,487
Allied Bank Limited - Holding Company of the Management Company						
Balances in profit and loss sharing accounts	18,644,023	1,928,362	2,769,938	397,576	4,408,322	29,672,493
Profit receivable	7,003	6,041	4,738	5,817	133,753	173,846
ABL Islamic Dedicated Stock Fund						
31,551,175 units held by Active Allocation Plan	256,454,257	-	-	-	-	256,454,257
3,260,735 units held by Aggressive Allocation Plan	-	26,503,902	-	-	-	26,503,902
271,866 units held by Conservative Allocation Plan	-	-	2,209,782	-	-	2,209,782
16,158,399 units held by Strategic Allocation Plan	-	-	131,338,690	-	-	131,338,690
3,737,288 units held by Strategic Allocation Plan III	-	-	-	30,377,425	-	30,377,425
9,865,858 units held by Capital Preservation Plan I	-	-	-	-	80,175,415	80,175,415
ABL Islamic Income Fund						
16,795,191 units held by Active Allocation Plan	182,185,831	-	-	-	-	182,185,831
1,955,736 units held by Aggressive Allocation Plan	-	21,214,856	-	-	-	21,214,856
1,746,212 units held by Conservative Allocation Plan	-	-	18,942,030	-	-	18,942,030
6,155,369 units held by Strategic Allocation Plan	-	-	66,770,308	-	-	66,770,308
1,271,586 units held by Strategic Allocation Plan III	-	-	-	13,793,516	-	13,793,516
27,529,927 units held by Capital Preservation Plan - I	-	-	-	-	298,630,886	298,630,886
ABL Islamic Stock Fund						
7,325,525 units held by Active Allocation Plan	106,034,767	-	-	-	-	106,034,767
458,640 units held by Aggressive Allocation Plan	-	6,638,670	-	-	-	6,638,670
89,689 units held by Conservative Allocation Plan	-	-	1,298,224	-	-	1,298,224
24,042 units held by Strategic Allocation Plan	-	-	347,994	-	-	347,994
5,548 units held by Strategic Allocation Plan III	-	-	-	80,311	-	80,311
2,724,655 units held by Strategic Allocation Plan IV	-	-	-	-	39,438,566	39,438,566
MCB Financial Services Limited - Trustee						
Remuneration payable	41,923	3,337	1,948	5,095	28,830	100,505
Sindh Sales Tax payable on remuneration of the trustee	5,450	593	253	662	3,752	13,229
ABL Asset Management Company Limited - Management Company						
Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	18,635
Sindh sales tax on remuneration of the Management Company	264	274	291	638	394	513
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	18,244
Sales load payable to the Management Company	-	-	3,921	-	-	107,754
Reimbursement of operational expenses to the Management Company	-	52,012	22,485	-	-	206,030
Rupees						

	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									
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
2,583,501 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									
157,252 units held by Conservative Allocation Plan	-	-	1,908,148	-	-	-	-	-	1,908,148
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

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

	Units				Rupees			
	As at July 01, 2019	Issued during the period	Redemption during the period	As at December 31, 2019	As at July 01, 2019	Issued during the period	Redemption during the period	As at December 31, 2019
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
KAPCO Employees Pension Fund Trust	639,192	-	-	639,192	60,592,237	-	-	67,970,874
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
LUMS Employees Contributory Provident Fund	307,021	-	24,317	282,704	29,653,349	-	2,545,545	29,931,812
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
Ms. Jehan Aree Sahibzada Mr. Muhammad Sheraz Khan	35,907 31,661	- -	- -	35,907 31,661	3,996,534 3,523,992	- -	- -	4,025,376 3,549,423

	Units		Rupees			
	As at July 01, 2019	Issued during the period	Redemption during the period	As at December 31, 2019	Issued during the period	Redemption during the period
STRATEGIC ALLOCATION PLAN						
Associated companies / undertakings						
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	102,223,100	-
FBFL Provident Fund	609,079	-	609,079	231,996	63,261,933	70,319,925
Al-Baraka Bank (Pakistan) Limited-Staff Provident Fund	231,996	-	-	-	23,715,367	-
STRATEGIC ALLOCATION PLAN II						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	-	220,096	-
Hamdard Laboratories (WAQF) Pakistan	975,000	-	-	-	88,270,648	-
PSOCL Employees Provident Fund Trust SCML	400,000	-	-	-	36,213,599	-
PSOCL staff Provident Fund	400,000	-	-	-	36,213,599	-
STRATEGIC ALLOCATION PLAN III						
Associated companies / undertakings						
Barrett Hodgson Pakistan (Pvt.) Ltd.	100,228	-	-	100,228	9,797,911	-
Sahil Welfare Association-Main A/C	45,103	-	-	45,103	4,409,060	-
STRATEGIC ALLOCATION PLAN IV						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	-	20,359,760	-
CAPITAL PRESERVATION PLAN - I						
Associated companies / undertakings						
Mr Gul Bahar Khan	539,510	-	-	539,510	53,967,783	-
ACTIVE ALLOCATION PLAN						
Associated companies / undertakings						
ABL Staff Provident Fund	217,458	-	217,458	-	22,303,692	21,647,165
ABL Employees Superannuation (Pension) Funds	2,340,871	-	-	2,340,871	240,092,688	-
AGGRESSIVE ALLOCATION PLAN						
Associated companies / undertakings						
Hamdard Laboratories (WAQF) Pakistan	621,951	-	621,951	-	65,192,028	-
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	32,181,516	-
STRATEGIC ALLOCATION PLAN						
Associated companies / undertakings						
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	2,202,635	-	229,443,794	-
MTL Employees Provident Fund Trust	610,675	-	-	610,675	63,612,769	61,284,142
FBFL Provident Fund	609,079	-	-	609,079	63,446,470	-
STRATEGIC ALLOCATION PLAN II						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	187,886,600	-
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-
STRATEGIC ALLOCATION PLAN III						
Associated companies / undertakings						
English Biscuit Manufacturers (Pvt.) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-
Coronet Food (Pvt.) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-
STRATEGIC ALLOCATION PLAN IV						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-

	Units		Rupees			
	As at July 01, 2018	Issued during the period	Redemption during the period	As at December 31, 2018	Issued during the period	Redemption during the period
STRATEGIC ALLOCATION PLAN						
Associated companies / undertakings						
Trustees Karachi Electric Provident Fund	217,458	-	217,458	-	22,303,692	-
ABL Employees Superannuation (Pension) Funds	2,340,871	-	-	2,340,871	240,092,688	-
AGGRESSIVE ALLOCATION PLAN						
Associated companies / undertakings						
Hamdard Laboratories (WAQF) Pakistan	621,951	-	621,951	-	65,192,028	-
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	32,181,516	-
STRATEGIC ALLOCATION PLAN						
Associated companies / undertakings						
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	2,202,635	-	229,443,794	-
MTL Employees Provident Fund Trust	610,675	-	-	610,675	63,612,769	61,284,142
FBFL Provident Fund	609,079	-	-	609,079	63,446,470	-
STRATEGIC ALLOCATION PLAN II						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	187,886,600	-
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-
STRATEGIC ALLOCATION PLAN III						
Associated companies / undertakings						
English Biscuit Manufacturers (Pvt.) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-
Coronet Food (Pvt.) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-
STRATEGIC ALLOCATION PLAN IV						
Associated companies / undertakings						
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 04 Feb 2020 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

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 عیاں 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 اٹپریرک 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 بیوی اسٹاک میں ایم ایس سی آئی 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

اسٹریٹجک الٹیکشن پلان

اسٹریٹجک الٹیکشن پلان کا مقصد اسلامی اشاریہ اور اسلامی آمدنی کی اسکیموں کے مابین مالی اشارے کے بنیادی تجزیہ ، بنیادی اثاثوں کی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الٹیکشن پلان کا AUM پی کے آر 196.58 ملین ڈالر تھا۔ اسٹریٹجک مختص منصوبے کی مطلق واپسی 14.4% پوسٹ کی گئی۔

اسٹریٹجک الٹیکشن پلان - III

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الٹیکشن پلان III کا AUM سائز پی کے آر 45.56 ملین ڈالر پر کھڑا ہے۔ اسٹریٹجک الٹیکشن پلان III نے جائزہ کے دوران اس عرصے کے دوران 14.03 فیصد کی مطلق واپسی پوسٹ کی۔

سرمایہ کے تحفظ کا پلان - I

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزیورن پلان (ABLCPP-I) کا مقصد شریعت کمپلینٹ ایکویٹی ، شریعت کمپلینٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کر کے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے ، اور شرعی تعمیل مالیاتی اداروں میں جمع کروانا ہے۔ ، جبکہ منصوبہ کی ابتدائی / بعد میں پختگی کی تکمیل پر ابتدائی سرمایہ کاری کی قیمت (فرنٹ اینڈ سیل بوجھ سمیت) کے بنیادی تحفظ فراہم کرتے ہو۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپیٹل کے تحفظ کے منصوبے کا AUM سائز میں PKR 422.32mn پر کھڑا تھا۔ سرمایے کے تحفظ کے منصوبے میں نے جائزہ کے دوران اس عرصے کے دوران 10.49% کی مکمل واپسی پوسٹ کر دی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالٹی 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 کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

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 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم 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 اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر آٹھ آلوکیشن پلانز ہیں "قدامت پسند آلوکیشن پلان" ، "جارحانہ آلوکیشن پلان" ، "ایگٹو آلوکیشن منصوبہ" ، "اسٹریٹجک آلوکیشن پلان" ، "اسٹریٹجک آلوکیشن پلان II" ، "اسٹریٹجک آلوکیشن پلان III" اور "اسٹریٹجک آلوکیشن پلان چہارم" اور ہر کے تحفظ کا پلان -1۔

کنزرویٹو آلوکیشن پلان

قدامت پسند مختص منصوبہ بنیادی طور پر ایکویٹی اور انکم فنڈ میں شرعی مطابق سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعہ دار الحکومت کی تعریف کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامی فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کا AUM پی کے آر 25.02 ملین ڈالر تھا۔ جائزے کے دوران ای بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے مطلق واپسی -5.55% کی پوسٹ کیا۔

جارحانہ آلوکیشن پلان

جارحیت سے مختص کرنے کا منصوبہ بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں بقایا نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ نمائش کے ذریعہ ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر غور مدت کے دوران ، جارحانہ منصوبہ بندی کی AUM PKR پر کھڑی رہی۔ - جارحانہ منصوبے نے زیر جائزہ مدت کے دوران 9.62% کی مطلق واپسی پوسٹ کی۔

ایگٹو آلوکیشن پلان

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

فعال الاٹیوشن پلان 557.14mn PKR کی AUM کے ساتھ سال بند ہوا۔ اس عرصے کے دوران ، ABL-IFPF ایکٹو الاٹیوشن پلان نے جائزے کے دوران اس عرصے کے دوران 12.18 فیصد کی مطلق واپسی پوسٹ کی۔

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 آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

اسلامی اسٹاک مارکیٹ جائزہ

1HFY20 کے دوران، KMI-30 انڈیکس نے ایک نمایاں کارکردگی دکھائی اور دنیا کی بہترین کارکردگی کا مظاہرہ کرنے والے منڈی میں سے تقریباً 22.01 فیصد اضافے کے بعد واپس ہوا۔ دو سال کی مسلسل منفی واپسی کے بعد، کے ایم آئی 30 انڈیکس میں بالآخر مثبت واپسی 66,031 پوائنٹس پر بند ہوئی۔ KMI-30 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیشرفتوں جیسے ایس پی ایل وائی میں bn8.61 ڈالر سے 73 فیصد کمی سے bn2.15 ڈالر، زیادہ ٹیکس کی وصولی، غیر ملکی کی نشاندہی کی جاسکتی ہے۔ منی مارکیٹ میں سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 19 میں پالیسی کی شرح میں 100bps بی بی ایس کی 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 بے درپے سے ماہی جائزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت کا حجم YOY %29.87 سے بڑھ کر mn69.83 ہوا جبکہ قیمت تجارت میں YoY %4.58 کی کمی سے mn41.98 ڈالر ہو گئی۔ غیر ملکیوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.8 ملین ڈالر اور 14.21 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 1919. After کے بعد مارکیٹ میں تیزی کی تیزی دیکھی گئی، جہاں انڈیکس کی بڑی شراکت تیل اور گیس کی تلاش کمپنیوں، کھادوں، سرمایہ کاری کمپنیوں، اور سیمینٹ کی طرف سے آئی، ہر ایک نے بالترتیب 3606، 3365، 1275، اور 1066 پوائنٹس کا حصہ ڈالا۔ آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کر چکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کر لیا 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۔ مارکیٹ ایک پرنکس ٹریڈنگ پر بارہ ماہ P / E 7.2) TTM کے متعدد اور %7.6 کے منافع بخش تجارت پر تجارت کر رہی ہے۔

منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران، منی مارکیٹ نے مالی سال 19 کے دوران منائے 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 الٹنے 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 بی 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 اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) ، 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ 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 درآمدات 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 زرمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 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%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیئم 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 بجٹ فرضوں 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 bn18 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 تر 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 کٹوتی سے ترقی کو پٹری پر ڈال دیا



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