



ABL Financial Planning Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2020



ABL Asset Management

Discover the potential

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the nine months ended March 31, 2020.

ECONOMIC PERFORMANCE REVIEW – 9MFY20

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in March 2020 compared to 12.40%YoY in February 2020. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel prices were a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY during 9MFY20 against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the county while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction.

The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country stand USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tn against the revised target of PKR 3.52tn reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist.

Pakistan's GDP growth was reported at 3.3%YoY in FY19 dropped 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-Jan 2020, the large scale manufacturing (LSM) has significantly dented by 3.37%YoY compared to a 1.60% decline in the SPLY. The major contributors in the downfall were the Automobile (-36.07%), Iron and Steel Products (-9.25%), Coke & Petroleum Products (-10.59%) and Electronics (-8.50%). The textile sector (+0.28%) could not perform well despite competitiveness granted by the devaluation. The performance is expected to worsen in the coming months due to the corona virus outbreak halting economic activities not just in the country but in the whole world. We expect the lock down to result in GDP contraction in the 4QFY20 leading to a lower growth rate in FY20 against target of 2.4%.

Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced a relief package of PKR 1.2tn covering i) reduction of prices of petrol, diesel and kerosene by PKR 15 per liter, ii) allocation of PKR 150bn to provide PKR 3,000 monthly to daily wagers for the period of 4 months, iii) allocation of PKR 100bn to SME and agriculture sectors, iv) allocation of PKR 100bn to export industry to release the sales tax refunds on immediate basis, v) allocation of PKR 50bn for Utility Store Corporation (USC) so that provision of essential food items at affordable price and uninterrupted food supply chain could be ensured, vi) the full gas bill while electricity bill upto 300 units can be paid in installments over 3 months, vii) allocation of PKR

50bn for the procurement of medical equipment, viii) lower or no tax on food items such as on imports of pulses, palm oil and others, ix) allocation of PKR 100bn for emergencies induced by coronavirus outbreak, x) allocation of PKR 25bn for National Disaster Management Authority (NDMA) to purchase and procuring of kits, xi) allocation of PKR 50bn for the medical staff, and xii) expansion of shelter homes to accommodate more people. In addition to this, a construction package has also been announced allowing i) fixed tax regime to be introduced for builders and developers, ii) builders and developers not to withhold tax on purchase of building material except cement, steel and services; iii) builders and developers to be eligible to tax credit up to 10x of tax already paid while declaring net worth iv) reduced tax rate by 90% for low cost housing/ projects developed by NAPHDA, v) exemption from Section 111 of Income Tax Ordinance 2001 (till June 30, 2022) for purchase of land and constructing any structure (house, commercial building, etc.), constructing any structure on already owned land and first purchase of newly constructed property, vi) rationalization of Capital Gain Tax (CGT), vii) valuation of real estate/plot, viii) rationalization / reduction in sales tax on construction material, ix) exemption of taxes on first house, x) sales tax to be levied at PKR 50 per square foot for builders and 100 per square yard for developers by all provinces and ICT, xi) exemption from sales tax on construction services, xii) complete exemption from sales tax for low cost housing by NAPHDA or provincial housing authorities, xiii) all provincial and municipal taxes, duties, fees, levies and charges on transfer and registration of urban properties to be clubbed under one head and charged at a rate of 2% of valuation, xiv) expediting the already initiated process of fresh master plans / updating of existing master plans and zoning, xv) fully automated one window portals by all provinces / development authorities to process approvals and facilitate other client services, xvi) status of industry to construction sector, and xvii) construction of 100,000 low cost housing to be initiated in the current year with mortgage at preferably 6%. Furthermore, the state bank of Pakistan (SBP), in an emergency meeting, further slashed the policy rate by 150 bps to 11% in addition to already announced cut of 75 bps in March MPC.

EQUITY MARKET REVIEW- 9MFY20

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KSE-100 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KSE-100 couldn't maintain its positive momentum and reported the negative return of 13.8% in 9MFY20 and closed at 29,231 points. After the first case reported in Pakistan, KSE-100 lost almost 8,752 points in March 2020 only and marked the highest negative single month return of 23% after the financial crisis of 2007-08. We also attribute this decline to the oil price war between OPEC and Russia after they fail to reach an agreement of production cut. However, in order to support fight against coronavirus, IMF, WB and ADB came forward to help developing countries like Pakistan. We are expecting disbursement of recently approved support of around USD 1.4bn, USD 200mn and USD 50mn from IMF, WB and ADB, respectively. This loan amount from IMF will be in addition to USD 6.0bn bailout package that Pakistan has signed with IMF last year. FATF has also extended the timeline from April to October to ensure compliance while keeping Pakistan in the grey list. Furthermore, it is also expected that OPEC and Russia will agree to the production cut due to the mediation by the President Trump of USA. Already announced production cut of around 9.7mbpd (~10% of global supply) brings stability to the oil prices in the international market. It is also expected that G-20 countries will also contribute by announcing a production cut of ~5mbpd taking total production cut to ~15mbpd. All of the aforementioned events will help in stabilizing equity markets around the world and in Pakistan too.

The average traded volume increased by 20.8%YoY whereas value declined by 11.6%YoY to 195.9mn and USD 46.0mn, respectively. Foreigners sold USD 130.2mn worth of shares while

on the local front individual investors, insurance companies and other organization remained at the forefront with net buying of worth USD 144.7mn, USD 94.0mn and USD 25.1mn, respectively. However, mutual funds massively sold USD 85.1mn worth of shares.

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan’s AUM stood at Rs. 212.37 million. ABL-FPF Conservative Plan posted an absolute return of 6.05% during the period under review.

Active Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Active Plan’s AUM stood at Rs. 155.62 million. ABL-Active Allocation Plan posted an absolute return of -18.66% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Financial Planning Fund- Strategic Plan’s AUM stood at Rs. 186.27 million. ABL-Strategic allocation Plan posted an absolute return of -17.07% during the period under review.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

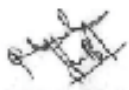
The prevalent situation triggered after novel corona virus shocked the investor confidence and market dropped by ~28% during the quarter. In order to contain the rapid spread of said virus, govt. had to announce lockdowns in different parts of the country and many companies temporarily shut their plants/offices. Due to this uncertainty, a heavy selling witnessed from all the market participants especially from the foreigners. However, meanwhile an unusual oil supply from Saudi Arabia and Russia to gain the maximum market share pressed the international oil price quite significantly and this gave some respite to the country with reference to the external account.

Though it is anticipated that there will be a decline in earnings for many industries yet most of the shock has already been incorporated in the current market level. Due to a significant drop across all the commodities amid COVID-19 pandemic the inflation is expected to come down to a single digit way earlier than anticipated, thereby creating a room for another rate cut to the tune of 100 basis points in the upcoming monetary policy. Besides, expected inflows as announced by IMF, World Bank and other multilateral institutions may improve the market sentiment. Still, the market direction will largely be dependent on the clarity regarding the curtailment of subject pandemic and resultantly when and how the imposed lockdown is lifted and commercial activity starts across the board.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 29, 2020

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2020**

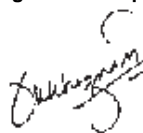
					March 31, 2020 (Un-Audited)				
					Active	Conservative	Strategic		
					Allocation	Allocation	Allocation	Total	
					Plan	Plan	Plan		
Note	(Rupees)								
ASSETS									
Balances with bank	4	1,442,670	1,203,515	2,491,174	5,137,360				
Investments	5	158,005,659	212,115,889	184,441,657	554,563,205				
Receivable against sale of investments		-	-	-	-				
Prepayments and other receivable		2,255	1,232	3,350	6,837				
Profit receivable on bank deposit		-	-	-	-				
Preliminary expenses and floatation costs	6	97,353	325,709	-	423,062				
Total assets		159,547,937	213,646,346	186,936,181	560,130,463				
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	7	201,983	148,166	285,352	635,501				
Payable to MCB Financial Services Limited - Trustee		18,451	21,865	21,722	62,038				
Payable to Securities and Exchange Commission of Pakistan		40,152	29,241	56,444	125,837				
Accrued expenses and other liabilities	8	3,661,981	1,079,020	301,277	5,042,278				
Payable against redemption of units		-	-	-	-				
Total liabilities		3,922,566	1,278,292	664,796	5,865,654				
NET ASSETS		155,625,371	212,368,053	186,271,385	554,264,809				
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		155,625,371	212,368,053	186,271,385	554,264,809				
CONTINGENCIES AND COMMITMENTS									
9									
-----Number of units-----									
NUMBER OF UNITS IN ISSUE		2,130,417	1,826,702	2,370,639					
-----Rupees-----									
NET ASSET VALUE PER UNIT		73.0492	116.2576	78.5743					
FACE VALUE PER UNIT		100.0000	100.0000	100.0000					

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

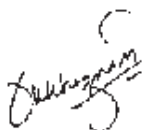
June 30, 2019 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees)				
ASSETS					
Balances with banks	4	6,723,888	4,915,391	2,658,935	14,298,214
Investments	5	352,811,630	186,449,024	523,185,241	1,062,445,895
Receivable against sale of investments		2,000,000	-	2,500,000	4,500,000
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposits		39,922	40,440	37,012	117,374
Preliminary expenses and floatation costs	6	195,316	653,676	-	848,992
Total assets		361,770,756	192,058,531	528,381,188	1,082,210,475
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	221,279	108,245	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	8	32,591	15,431	48,285	96,307
Payable to Securities and Exchange Commission of Pakistan	9	457,803	219,129	658,243	1,335,175
Accrued expenses and other liabilities	10	3,609,364	1,587,765	220,107	5,417,236
Payable against redemption of units		1,229,335	-	1,994,976	3,224,311
Total liabilities		5,550,372	1,930,570	3,247,621	10,728,563
NET ASSETS		<u>356,220,384</u>	<u>190,127,961</u>	<u>525,133,567</u>	<u>1,071,481,912</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>356,220,384</u>	<u>190,127,961</u>	<u>525,133,567</u>	<u>1,071,481,912</u>
CONTINGENCIES AND COMMITMENTS					
	11	-----Number of units-----			
NUMBER OF UNITS IN ISSUE	12	<u>3,966,436</u>	<u>1,734,359</u>	<u>5,542,315</u>	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		<u>89.8087</u>	<u>109.6243</u>	<u>94.7499</u>	
FACE VALUE PER UNIT		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**


For the nine months ended March 31, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees)			
INCOME				
Profit on deposits with banks	236,120	249,312	371,897	857,328
Dividend income	850,422	668,658	1,305,075	2,824,155
Contingent load income	-	-	-	-
Capital gain on sale of investments - net	5,929,139	755,973	19,402,902	26,088,014
Unrealised (loss) / gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(40,085,533)	9,642,234	(43,651,560)	(74,094,859)
5.1.1	(34,156,394)	10,398,207	(24,248,659)	(48,006,845)
Total (loss) / income	(33,069,852)	11,316,176	(22,571,686)	(44,325,362)
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	19,420	21,861	29,711	70,992
Punjab sales tax on remuneration of the Management Company	3,106	3,499	3,899	10,504
Reimbursement of operational expenses to the Management Company	201,056	146,276	282,534	629,866
7.2				
Remuneration of MCB Financial Services Limited - Trustee	190,025	141,038	265,133	596,196
Punjab sales tax on remuneration of Trustee	24,703	18,334	34,469	77,507
Annual fee - Securities and Exchange Commission of Pakistan	40,177	29,267	56,470	125,914
Auditors' remuneration	92,024	48,311	136,282	276,617
Amortization of preliminary expenses and floatation costs	97,963	327,967	-	425,930
6				
Printing charges	49,591	27,049	73,634	150,274
Listing fee	6,820	3,718	10,126	20,664
Legal & Professional Charges	19,740	10,767	29,310	59,817
Bank and settlement charges	24,038	24,130	16,418	64,587
Total operating expenses	768,663	802,218	937,986	2,508,867
Net (loss) / income for the period from operating activities	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
8.1				
Net (loss) / income for the period before taxation	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Taxation	-	-	-	-
10				
Net (loss) / income for the period after taxation	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Allocation of Net Income for the period:				
Net income for the period after taxation	-	10,513,958	-	
Income already paid on units redeemed	-	(646,516)	-	
	-	9,867,442	-	
Accounting income available for distribution				
- Relating to capital gains	-	10,398,207	-	
- Excluding capital gains	-	(530,764)	-	
	-	9,867,442	-	
Other comprehensive income	-	-	-	
Total comprehensive income	-	9,867,442	-	
Earnings per unit	11			

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


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



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**


For the quarter ended March 31, 2020				
Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
INCOME				
	37,972	113,576	150,162	301,710
	-	668,658	-	668,658
	4,579,243	729,428	7,750,830	13,059,501
5.1.1	(59,118,265)	(5,598,699)	(70,134,865)	(134,851,828)
	(54,539,022)	(4,869,270)	(62,384,035)	(121,792,327)
Total loss	(54,501,050)	(4,087,037)	(62,233,872)	(120,821,959)
EXPENSES				
	2,778	10,279	10,277	23,334
	444	1,645	1,645	3,734
	52,684	51,067	60,500	164,251
	53,665	52,572	61,500	167,737
	6,976	6,834	7,989	21,800
	10,507	10,226	12,066	32,799
	25,947	14,153	38,528	78,629
	32,417	108,528	-	140,945
	16,410	8,951	24,366	49,727
	2,257	1,230	3,351	6,838
	-	-	-	-
	7,234	8,562	6,454	22,251
Total operating expenses	211,320	274,047	226,677	712,044
Net loss for the period from operating activities	(54,712,370)	(4,361,084)	(62,460,549)	(121,534,003)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net loss for the period before taxation	(54,712,370)	(4,361,084)	(62,460,549)	(121,534,003)
Taxation	-	-	-	-
Net loss for the period after taxation	(54,712,370)	(4,361,084)	(62,460,549)	(121,534,003)
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	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Earnings per unit	11			

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


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**


For the quarter ended March 31, 2019				
Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
INCOME				
Profit on deposits with banks	101,046	288,665	106,728	496,439
Dividend income	-	-	-	-
Capital loss on sale of investments - net	(2,972,892)	(581,629)	(1,844,426)	(5,398,947)
Unrealised loss on re-measurement of investments at " fair value through profit or loss - held for trading" - net	29,852,476	6,924,988	40,589,890	77,367,355
5.1.1	26,879,584	6,343,359	38,745,464	71,968,408
Total income	26,980,631	6,632,024	38,852,192	72,464,847
EXPENSES				
Remuneration of ABL Asset Management Company Limited				
- Management Company	7.1 11,004	30,558	12,248	53,810
Punjab sales tax on remuneration of the Management Company	7.1 1,760	4,887	1,957	8,604
Reimbursement of operational expenses to the Management Company	7.2 112,577	53,783	166,059	332,419
Remuneration of MCB Financial Services Limited - Trustee	72,907	34,696	109,154	216,758
Sindh / Punjab sales tax on remuneration of Trustee	8.2 9,478	4,511	14,184	28,172
Annual fee - Securities and Exchange Commission of Pakistan	107,018	51,111	157,856	315,985
Auditors' remuneration	22,681	11,014	31,430	65,125
Amortization of preliminary expenses and floatation costs	6 32,060	107,335	-	139,394
Printing charges	72,996	1	3	73,000
Listing fee	6,631	2,988	8,428	18,047
Bank and settlement charges	9,508	9,759	10,547	29,814
Total operating expenses	478,719	319,333	537,395	1,335,447
Net income for the period from operating activities	26,501,912	6,312,691	38,314,798	71,129,400
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	26,501,912	6,312,691	38,314,798	71,129,400
Taxation	10 -	-	-	-
Net income for the period after taxation	26,501,912	6,312,691	38,314,798	71,129,400
Allocation of Net Income for the period:				
Net income for the period after taxation	-	6,312,691	-	-
Income already paid on units redeemed	-	(5,300)	-	-
	-	6,307,391	-	-
Accounting income available for distribution				
- Relating to capital gains	-	6,343,359	-	-
- Excluding capital gains	-	(35,969)	-	-
	-	6,307,391	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	6,307,391	-	-
Earnings per unit	11			

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	For the nine months ended March 31, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Capital Value	415,261,025	165,126,829	565,839,320	1,146,227,174
Un distributed Income	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets at the beginning of the year	356,220,384	190,127,961	525,133,567	1,071,481,912
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 841	75,511	-	-	75,511
- Conservative - 223108		24,458,070	-	24,458,070
- Element of income	7,556	2,255,191	-	2,262,747
Total proceeds on issuance of units	83,068	26,713,261	-	26,796,329
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,836,859	164,965,930	-	-	164,965,930
- Conservative - 130,764	-	14,334,968	-	14,334,968
- Strategic - 3,171,676	-	-	300,515,835	300,515,835
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	646,516	-	646,516
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	1,873,636	5,643	14,836,674	16,715,953
Total payments on redemption of units	166,839,566	14,987,127	315,352,509	497,179,203
Total comprehensive (loss) / income for the period	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Distribution during the period	-	-	-	-
Net (loss) / income for the period less distribution	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Net assets at end of the period	155,625,371	212,368,053	186,271,385	554,264,809
Undistributed income brought forward				
- realised (loss) / income	(20,924,325)	37,194,778	3,231,424	19,501,877
- unrealised Loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	10,398,207	-	10,398,207
-Excluding capital gains	-	(530,764)	-	(530,764)
	-	9,867,442	-	9,867,442
Net (loss) / income for the period after taxation	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Undistributed (loss) / Income carried forward	(59,040,641)	34,868,574	(40,705,753)	(111,712,048)
Net assets value per unit at beginning of the period	89.8087	109.6243	94.7499	
Net assets value per unit at end of the period	73.0492	116.2576	78.5743	

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

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



Chief Financial Officer



Chief Executive Officer



Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	For the nine months ended March 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Capital Value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed Income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 2,378	228,874	-	-	228,874
- Conservative - 232,474		25,455,693	-	25,455,693
- Element of income	3,893	120,365	-	124,258
Total proceeds on issuance of units	232,768	25,576,058	-	25,808,826
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 1,506,248	144,997,336	-	-	144,997,335
- Conservative - 816,693	-	89,427,100	-	89,427,100
- Strategic - 1,177,326	-	-	115,522,735	115,522,734
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	5,300	-	5,300
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(2,864,235)	449,052	(1,792,817)	(4,208,001)
Total payments on redemption of units	142,133,100	89,881,452	113,729,918	345,744,468
Total comprehensive (loss) / income for the period	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Distribution during the period	-	-	-	-
Net (loss) / income for the period less distribution	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Net assets at end of the period	445,048,998	205,101,681	653,472,370	1,303,623,051
Undistributed income brought forward				
- realised income / (loss)	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised (loss) / income	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net (loss) / income for the period after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Undistributed (loss) / Income carried forward	(38,752,686)	29,874,690	(18,172,253)	(27,050,249)
Net assets value per unit at beginning of the period	96.2639	109.4990	98.1230	
Net assets value per unit at end of the period	94.1640	112.0288	98.2485	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	For the nine months ended March 31, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period after taxation	(33,838,515)	10,513,958	(23,509,672)	(46,834,229)
Adjustments for non-cash and other items:				
Unrealised gain / (loss) on re-measurement of investments at " fair value through profit or loss - held for trading" - net	40,085,533	(9,642,234)	43,651,560	74,094,859
Amortization of preliminary expenses and floatation costs	97,963	327,967	-	425,930
	40,183,496	(9,314,267)	43,651,560	74,520,789
(Increase) / decrease in assets				
Investments - net	154,720,438	(16,024,631)	297,592,024	436,287,831
Receivable against sale of investments	2,000,000	-	-	2,000,000
Prepayments and other receivable	(2,255)	(1,232)	-	(3,487)
Profit receivable on bank deposit	39,922	40,440	33,663	114,025
	156,758,105	(15,985,423)	297,625,686	438,398,368
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(19,296)	39,921	(40,658)	(20,033)
Payable to MCB Financial Services Limited - Trustee	(14,140)	6,434	(26,563)	(34,269)
Payable to Securities and Exchange Commission of Pakistan	(417,651)	(189,888)	(601,799)	(1,209,338)
Accrued expenses and other liabilities	52,617	(508,745)	81,170	(374,958)
Payable against redemption of units	(1,229,336)	-	(1,994,976)	(3,224,312)
	(1,627,807)	(652,278)	(2,582,826)	(4,862,910)
Net cash generated from / (used in) operating activities	161,475,280	(15,438,010)	315,184,748	461,222,019
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	83,068	26,713,261	-	26,796,329
Payments against redemption of units during the period	(166,839,566)	(14,987,127)	(315,352,509)	(497,179,203)
Net cash (used in) / generated from financing activities	(166,756,498)	11,726,134	(315,352,509)	(470,382,874)
Net decrease in cash and cash equivalents	(5,281,218)	(3,711,876)	(167,761)	(9,160,855)
Cash and cash equivalents at the beginning of the period	6,723,888	4,915,391	2,658,935	14,298,214
Cash and cash equivalents at the end of the period	1,442,670	1,203,515	2,491,174	5,137,359

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	For the nine months ended March 31, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period after taxation	(12,792,980)	4,965,513	(957,847)	(8,785,314)
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	13,033,496	1,582,582	9,350,263	23,966,341
Amortization of preliminary expenses and floatation costs	97,606	326,775	-	424,381
	13,131,102	1,909,357	9,350,263	24,390,722
(Increase) / decrease in assets				
Investments - net	138,509,530	56,852,050	106,733,564	302,095,144
Receivable against sale of investments	-	-	-	-
Prepayments and other receivable	(2,540)	(978)	(576)	(4,094)
Profit receivable on bank deposit	(5,325)	(48,098)	(21,212)	(74,636)
	138,501,664	56,802,974	106,711,775	302,016,413
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	45,099	158,935	150,121	354,155
Payable to MCB Financial Services Limited - Trustee	(7,511)	(2,226)	(2,311)	(12,048)
Payable to Securities and Exchange Commission of Pakistan	(287,356)	(97,063)	(285,332)	(669,751)
Accrued expenses and other liabilities	27,995	21,182	18,305	67,482
Payable against redemption of units	-	-	-	-
	(221,773)	80,828	(119,217)	(260,162)
Net cash generated from operating activities	138,618,013	63,758,672	114,984,975	317,361,660
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	232,768	25,576,058	-	25,808,826
Payments against redemption of units during the period	(142,133,100)	(89,881,452)	(113,729,918)	(345,744,470)
Net cash used in financing activities	(141,900,333)	(64,305,394)	(113,729,918)	(319,935,645)
Net (decrease) / increase in cash and cash equivalents	(3,282,320)	(546,722)	1,255,057	(2,573,985)
Cash and cash equivalents at the beginning of the period	7,980,318	8,417,424	469,319	16,867,061
Cash and cash equivalents at the end of the period	4,697,998	7,870,702	1,724,376	14,293,076

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

- 1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BALANCES WITH BANK

		March 31, 2020 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Saving accounts	4.2 & 4.3	1,442,670	1,203,515	2,491,174	5,137,360
June 30, 2019 (Audited)					
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Saving accounts	4.2 & 4.3	6,719,034	4,910,537	2,654,081	14,283,652
Credit Line accounts	4.1	4,854	4,854	4,854	14,562

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 Profit and loss sharing accounts carry profit rates ranging from 8.00% to 14.35% (June 30, 2019 : 8.00% to 13.75%) per annum.

4.3 This includes a balance of Rs. 4.994 million (June 30, 2019: Rs. 10.996 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 14.35% (June 30, 2019: 10.25%) per annum.

5. INVESTMENTS

		March 31, 2020 (Un-Audited)			
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
Financial assets at fair value through profit or loss - held for trading					
- Units of Mutual Funds	5.1.1	158,005,659	212,115,889	184,441,657	554,563,205
June 30, 2019 (Audited)					
	Note	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)					
- Units of Mutual Funds	5.1.1	352,811,630	186,449,024	523,185,241	1,062,445,895

5.1 Financial assets at fair value through profit or loss - held for trading

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 March 31, 2020	Carrying value	Market value	Unrealised loss	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Number of units					(Rupees)			%	
Active Allocation Plan									
ABL Income Fund	4,807,426	3,969,651	5,810,657	2,966,419	30,227,145	33,067,568	2,840,423	21.25	20.93
ABL Stock Fund	13,622,000	9,233,720	9,950,892	12,904,828	167,864,047	124,938,091	(42,925,956)	80.28	79.07
ABL Govt. Sec. Fund	12,705,784	1,920,344	14,626,128	0	-	-	-	-	-
ABL Cash Fund	1,666,397	83,647	1,750,044	0	-	-	-	-	-
					198,091,192	158,005,659	(40,085,533)	102	100
Conservative Allocation Plan									
ABL Income Fund	13,258,218	-	631,498	12,626,720	127,076,576	140,753,839	13,677,263	66.28	66.36
ABL Stock Fund	2,566,499	370,535	263,425	2,673,609	32,007,464	25,884,551	(6,122,913)	12.19	12.20
ABL Govt. Sec. Fund	2,279,391	-	119,285	2,160,107	21,720,957	24,211,993	2,491,036	11.40	11.41
ABL Cash Fund	-	2,090,880	-	2,090,880	21,668,658	21,265,506	(403,152)	10.01	10.03
					202,473,655	212,115,889	9,642,234	100	100
Strategic Allocation Plan									
ABL Income Fund	30,068,469	5,519,934	32,328,273	3,260,131	32,966,111	36,341,654	3,375,543	19.51	19.70
ABL Stock Fund	16,466,992	15,183,364	16,353,140	15,297,216	195,127,106	148,100,003	(47,027,103)	79.51	80.30
ABL Govt. Sec. Fund	-	3,168,568	3,168,568	0	-	-	-	-	-
ABL Cash Fund	2,704,588	128,366	2,832,954	0	-	-	-	-	-
					228,093,217	184,441,657	(43,651,560)	99	100
Total					628,658,064	554,563,205	(74,094,859)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2020 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Opening balance		195,316	653,676	-	848,992
Less: Amortization for the period	6.1	(97,963)	(327,967)	-	(425,930)
		<u>97,353</u>	<u>325,709</u>	<u>-</u>	<u>423,062</u>

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

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

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

		March 31, 2020 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Remuneration of the Management Company		799	1,629	2,429	4,857
Punjab sales tax on remuneration of the Management Compa	7.1	128	261	389	778
Reimbursement of operational expenses to the Management (7.2	201,056	146,276	282,534	629,866
		<u>201,983</u>	<u>148,166</u>	<u>285,352</u>	<u>635,501</u>

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

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same Asset Management Company. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % of the Fund investment in Cash and / or near Cash instruments not exceeding 90 days.
- 7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2019: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 7.3 Up till June 19, 2019, in accordance with provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I)/2015 dated November 25, 2015), the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. Further, SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1%. However, the Management Company has continued charge expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2020 (Un-Audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
Auditors' remuneration	78,413	42,771	116,431	237,615
Printing charges	53,653	27,142	80,178	160,973
Withholding tax	-	8,035	810	8,845
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	<u>3,661,981</u>	<u>1,079,020</u>	<u>301,277</u>	<u>5,042,278</u>
	June 30, 2019 (Audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
Auditors' remuneration	52,248	21,501	76,249	149,998
Printing charges	27,201	12,800	40,000	80,001
Withholding tax	-	552,392	-	552,392
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	<u>3,609,364</u>	<u>1,587,765</u>	<u>220,107</u>	<u>5,417,236</u>

8.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

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

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

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

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

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

* The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

* Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

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

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

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

The total provision for SWWF till March 31, 2020 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2019 would have been higher by Re. 1.6569, Re. 0.5480 and Re.0.0438 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

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 as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the quarter ended March 31, 2020 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.29%	0.41%	0.25%
Government Levies and SECP Fee	0.03%	0.03%	0.03%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	March 31, 2020 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	19,420	21,861	29,711	70,992
Punjab sales tax on remuneration of the Management Company	3,106	3,499	3,899	10,504
Reimbursement of operational expenses to the Management Company	201,056	146,276	282,534	629,866
Preliminary expenses and floatation costs payable	97,963	327,967	-	425,930
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	23,815	24,076	16,418	64,310
Profit earned on bank deposits	225,194	243,471	364,971	833,635
ABL Income Fund - Common management				
Purchase of 3,969,651 units - Active Allocation Plan	41,000,000	-	-	41,000,000
Redemption of 5,810,657 units - Active Allocation Plan	61,303,000	-	-	61,303,000
Redemption of 631,498 units - Conservative Allocation Plan	-	6,620,000	-	6,620,000
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000,000	57,000,000
Redemption of 32,328,273 units - Strategic Allocation Plan	-	-	340,025,000	340,025,000
ABL Stock Fund - Common management				
Purchase of 9,233,720 units - Active Allocation Plan	126,006,049	-	-	126,006,049
Redemption of 9,950,892 units - Active Allocation Plan	113,203,000	-	-	113,203,000
Purchase of 370,535 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 263,425 units - Conservative Allocation Plan	-	3,520,000	-	3,520,000
Purchase of 15,183,364 units - Strategic Allocation Plan	-	-	190,547,788	190,547,788
Redemption of 16,353,140 units - Strategic Allocation Plan	-	-	192,695,000	192,695,000
ABL Cash Fund - Common management				
Purchase of 83,647 units - Active Allocation Plan	850,422	-	-	850,422
Redemption of 1,750,044 units - Active Allocation Plan	18,055,759	-	-	18,055,759
Purchase of 2,090,880 units - Conservative Allocation Plan	-	21,668,658	-	21,668,658
Redemption of 00,000 units - Conservative Allocation Plan	-	-	-	-
Purchase of 128,366 units - Strategic Allocation Plan	-	-	1,305,075	1,305,075
Redemption of 2,832,954 units - Strategic Allocation Plan	-	-	29,020,562	29,020,562
ABL Government Securities Fund - Common management				
Purchase of 1,920,344 units - Active Allocation Plan	20,000,000	-	-	20,000,000
Redemption of 14,626,128 units - Active Allocation Plan	155,451,641	-	-	155,451,641
Redemption of 119,285 units - Conservative Allocation Plan	-	1,260,000	-	1,260,000
Purchase of 3,168,568 units - Strategic Allocation Plan	-	-	33,000,000	33,000,000
Redemption of 3,168,568 units - Strategic Allocation Plan	-	-	34,055,819	34,055,819
MCB Financial Services Limited - Trustee				
Remuneration	190,025	141,038	265,133	596,196
Sindh sales tax on remuneration of Trustee	24,703	18,334	34,469	77,507

	March 31, 2019 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	30,809	77,582	22,141	130,532
Punjab sales tax on remuneration of the Management Company	4,932	12,571	3,532	21,035
Reimbursement of operational expenses to the Management Company	377,363	181,421	537,493	1,096,277
Preliminary expenses and floatation costs payable	97,606	326,775	-	424,381
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	20,853	17,313	17,681	55,847
Profit earned on bank deposits	119,773	600,588	178,993	899,354
ABL Income Fund - Common management				
Purchase of 6,153,289 units - Conservative Allocation Plan	64,000,000	-	-	64,000,000
Redemption of 189,060 units - Conservative Allocation Plan	1,979,000	-	-	1,979,000
Purchase of 728,502 units - Conservative Allocation Plan	-	7,380,298	-	7,380,298
Redemption of 4,161,550 units - Conservative Allocation Plan	-	42,813,000	-	42,813,000
Purchase of 14,874,758 units - Strategic Allocation Plan	-	-	154,162,284	154,162,284
Redemption of 21,308,620 units - Strategic Allocation Plan	-	-	219,260,000	219,260,000
ABL Stock Fund - Common management				
Purchase of Nil units - Active Allocation Plan	-	-	-	-
Redemption of 11,756,639 units - Active Allocation Plan	159,341,000	-	-	159,341,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 968,761 units - Conservative Allocation Plan	-	12,750,000	-	12,750,000
Purchase of 15,191,409 units - Strategic Allocation Plan	-	-	203,564,704	203,564,704
Redemption of 13,992,025 units - Strategic Allocation Plan	-	-	189,157,000	189,157,000
Receivable against sale of investments	-	-	-	-
ABL Government Securities Fund - Common management				
Purchase of 820,718 units - Active Allocation Plan	8,306,652	-	-	8,306,652
Redemption of 4,156,401 units - Active Allocation Plan	42,630,000	-	-	42,630,000
Purchase of 160,511 units - Conservative Allocation Plan	-	1,624,471	-	1,624,471
Redemption of 1,293,363 units - Conservative Allocation Plan	-	13,232,000	-	13,232,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 4,722,196 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704
MCB Financial Services Limited - Trustee				
Remuneration	311,120	149,568	443,351	904,039
Sindh sales tax on remuneration of Trustee	40,446	19,444	57,629	117,519

13.2 Balances with related parties / connected persons

	March 31, 2020 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	799	1,629	2,429	4,857
Sindh / Punjab sales tax on remuneration of the Management Company	128	261	389	778
Reimbursement of operational expenses to the Management Company	201,056	146,276	282,534	629,866
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	1,418,725	1,173,306	2,401,561	4,993,592
Profit receivable	-	-	-	-
ABL Income Fund - Common management				
2,966,419 units held by Active Allocation Plan	33,067,568	-	-	33,067,568
12,626,720 units held by Conservative Allocation Plan	-	140,753,839	-	140,753,839
3,260,131 Units Held by Strategic Allocation Plan	-	-	36,341,654	36,341,654
ABL Stock Fund - Common management				
12,904,828 units held by Active Allocation Plan	124,938,091	-	-	124,938,091
2,673,609 units held by Conservative Allocation Plan	-	25,884,551	-	25,884,551
15,297,216 Units Held by Strategic Allocation Plan	-	-	148,100,003	148,100,003
ABL Cash Fund - Common management				
00,000 units held by Active Allocation Plan	-	-	-	-
00,000 Units Held by Strategic Allocation Plan	-	-	-	-
ABL GSF Fund - Common management				
00,000 units held by Active Allocation Plan	-	-	-	-
2,160,107 units held by Conservative Allocation Plan	-	24,211,993	-	24,211,993
00,000 Units Held by Strategic Allocation Plan	-	-	-	-
MCB Financial Services Limited - Trustee				
Remuneration payable	16,328	19,351	19,228	54,907
Sindh sales tax payable on remuneration of the trustee	2,123	2,515	2,494	7,132

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

13.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 13.1 and 13.2:

	March 31, 2020 (Un-audited)			
	As at	Issued	Redemption	As at
	July 01,	during the	during the	March 31,
	2019	period	period	2020
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	4,000	10,375
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	234,881	-	-	234,881
Coronet Food Pvt Ltd.	554,613	-	554,613	-
English biscuit manufacturers (pvt ltd)	553,828	-	553,828	-
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,126,899	-	-	1,126,899
Ms Saba Muhammad	262,695	6	6,154	256,548
Mr MUHAMMAD SALEEM BHATTI	-	222,911	-	222,911
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	2,000,000	-
MAPLE LEAF CEMENT FACTORY LIMITED EMPLOYEES PROVIDENT FUND	300,000	-	300,000	-
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,291,036	-	400,000	757,888
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	62,233,477	-	-	50,619,881
Coronet Food Pvt Ltd.	49,809,114	-	50,648,466	-
English biscuit manufacturers (pvt ltd)	49,738,605	-	50,576,769	-
Mr Muhammad Qasim	49,341,159	-	-	40,133,442

	As at July 01, 2019	Issued during the period	Redemption during the period	As at March 31, 2020
Rupees				
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	123,535,556	-	-	131,010,618
Ms Saba Muhammad	28,797,787	684	675,000	29,825,636
Mr MUHAMMAD SALEEM BHATTI	-	27,000,000	-	25,915,050
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	113,053,474	-	-	93,753,206
English Biscuit Manufacturers (Private) Limited	189,499,600	-	201,244,400	-
MAPLE LEAF CEMENT FACTORY LIMITED EMPLOYEES PROVIDENT FUND	28,424,940	-	32,224,500	-
Barrett Hodgson Pakistan (Pvt) Ltd.	70,855,137	-	-	58,758,887
March 31, 2019 (Un-audited)				
	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
Units				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings				
PSOCL workmen staff pension fund	692,956	-	-	577,463
Pakistan State Oil Company Limited - Staff Provident Fund *	577,463	-	-	692,956
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,108,970	-	-	1,108,970
Ms Saba Muhammad	141,466	139,365	10,200	270,631
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813	-	-	747,813
Rupees				
	As at July 01, 2018	Issued during the period	Redemption during the period	As at March 31, 2019
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,383,832	-	-	1,353,645
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund *	66,706,646	-	-	65,251,508
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	55,588,872	-	-	54,376,257
Coronet Food Pvt Ltd.	53,389,255	-	-	52,224,622
English biscuit manufacturers (pvt ltd)	53,313,678	-	-	52,150,694
Mr Muhammad Qasim	52,887,665	-	-	51,733,974
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	121,431,106	-	-	124,236,578
Ms Saba Muhammad	15,490,361	15,400,000	1,125,000	30,318,490
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	117,228,049
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	196,497,000
Archroma Pakistan Limited - Employees Gratuity Fund	92,988,412	-	-	93,107,345
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	73,471,510

* These parties were connected persons / related parties as at June 30, 2019. However as at March 31, 2020 these are not connected persons / related parties as their percentages of investments were less than 10% of the total net assets of the respective plans of the Fund. Therefore movement in units held by these persons / parties during the period are not disclosed.

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

14 GENERAL

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


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

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

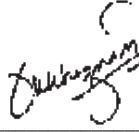
15 DATE OF AUTHORISATION FOR ISSUE

15.1 These condensed interim financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

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، 29 اپریل، 2020

اسٹریٹجک الاکشن پلان

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

زیر جائزہ اس مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک پلان کا اے او ایم ، Rs. 186.27 ملین۔ جائزہ لینے کے دوران ای بی ایل اسٹریٹجک مختص منصوبے میں -17.07% کی مطلق واپسی پوسٹ کی گئی۔

آڈیٹر

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

آؤٹ لک

ناول کورونا وائرس کے بعد سرمایہ کاروں کے اعتماد کو حیران کرنے اور سہ ماہی کے دوران مارکیٹ میں ~ 28 by کی کمی کے بعد موجودہ صورتحال پیدا ہوگئی۔ حکومت نے کہا کہ وائرس کے تیزی سے پھیلاؤ پر قابو پانے کے لئے۔ ملک کے مختلف حصوں میں لاک ڈاؤن کا اعلان کرنا پڑا اور بہت سی کمپنیوں نے اپنے پودوں / دفاتر کو عارضی طور پر بند کر دیا۔ اس غیر یقینی صورتحال کی وجہ سے ، بازار کے سبھی شرکاء خصوصاً غیر ملکیوں کی طرف سے بھاری فروخت دیکھنے میں آئی۔ تاہم ، اس دوران زیادہ سے زیادہ مارکیٹ شیئر حاصل کرنے کے لئے سعودی عرب اور روس سے تیل کی غیر معمولی فراہمی نے تیل کی بین الاقوامی قیمتوں کو کافی حد تک دبایا اور اس سے بیرونی اکاؤنٹ کے حوالے سے اس ملک کو کچھ مہلت ملی۔

اگرچہ یہ توقع کی جارہی ہے کہ بہت ساری صنعتوں کی آمدنی میں کمی واقع ہوگی لیکن ابھی تک زیادہ تر جھٹکا موجودہ بازار کی سطح میں شامل ہوچکا ہے۔ COVID-19 وبائی امراض کے مابین تمام ایشیا میں نمایاں کمی کے سبب مہنگائی متوقع سے کہیں پہلے ایک ہندسے کی سطح پر آنے کی امید ہے ، اس طرح آئندہ مانیٹری پالیسی میں ایک سو بیس پوائنٹس کی کمی کے ساتھ ایک اور شرح کی کمی ہوگی۔ اس کے علاوہ ، آئی ایم ایف ، ورلڈ بینک اور دیگر کثیرالجہتی اداروں کے اعلان کردہ متوقع آمد کی وجہ سے مارکیٹ کے جذبات میں بہتری آسکتی ہے۔ پھر بھی ، مارکیٹ کی سمت بڑے پیمانے پر موضوع وبائی مرض کی کٹوتی کے بارے میں واضح طور پر انحصار کرے گی اور اس کے نتیجے میں جب نافذ شدہ لاک ڈاؤن کو ختم کیا جاتا ہے اور پوری بورڈ میں تجارتی سرگرمیاں شروع ہوتی ہیں۔

بعد ، کے ایس ای 100 صرف مارچ 2020 میں ہی 8,752 پوائنٹس سے محروم ہوا اور 2007-08 کے مالی بحران کے بعد اس نے سب سے زیادہ منفی واحد ماہ کی واپسی 23. کی نشاندہی کی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے فرار دیتے ہیں جب وہ پیداوار میں کٹوتی کے معاہدے میں ناکام رہے تھے۔ تاہم ، کورونا وائرس کے خلاف جنگ کی حمایت کرنے کے لئے ، آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی پاکستان جیسے ترقی پذیر ممالک کی مدد کے لئے آگے آئے۔ ہم توقع کر رہے ہیں کہ حال ہی میں آئی ایم ایف ، ڈبلیو بی اور اے ڈی بی سے بالترتیب تقریباً 1.4 بلین ، 200 ملین ڈالر اور 50 ملین ڈالر کی امداد کی فراہمی کی توقع ہے۔ آئی ایم ایف سے قرض کی یہ رقم 6.0 بلین ڈالر کے بیل اوٹ پیکیج کے علاوہ ہوگی جس پر گزشتہ سال پاکستان نے آئی ایم ایف کے ساتھ دستخط کیے تھے۔ ایف اے ڈی ایف نے بھی پاکستان کو گرے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع کردی ہے۔ مزید برآں ، یہ بھی توقع کی جاتی ہے کہ او پی ای سی اور روس امریکہ کے صدر ٹرمپ کی ثالثی کی وجہ سے پیداوار میں کٹوتی پر راضی ہو جائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7.9 ایم پی پی ڈی کی پیداوار میں کٹوتی (عالمی سطح پر سیلائی کا 10.1) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں استحکام لاتی ہے۔ یہ بھی توقع کی جاتی ہے کہ جی -20 ممالک 5 mb ایم پی پی ڈی کی پیداوار میں کٹوتی کا اعلان کر کے حصہ ڈالیں گے اور مجموعی پیداوار کو 15 mb ایم پی پی ڈی تک لے جائیں گے۔ مذکورہ بالا تمام واقعات دنیا بھر اور پاکستان میں بھی ایکویٹی منڈیوں کو مستحکم کرنے میں معاون ثابت ہوں گے۔

اوسط تجارت والے حجم میں YoY %20.8 کا اضافہ ہوا جبکہ قیمت YoY %11.6 سے بالترتیب mn195.9 اور mn46.0 امریکی ڈالر رہ گئی۔ غیر ملکوں نے 130.2 ملین ڈالر کے حصص فروخت کیے جبکہ مقامی محاذ کے انفرادی سرمایہ کاروں ، انشورنس کمپنیاں اور دیگر تنظیم بالترتیب 144.7 ملین ڈالر ، 94.0 ملین ڈالر اور 25.1 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ تاہم ، باہمی فنڈز نے بڑے پیمانے پر 85.1 ملین ڈالر کے حصص فروخت کیے۔

فنڈ کی کارکردگی

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

کنزرویٹو الاٹمنٹ پلان

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

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کی اے یو ایم روپے میں کھڑا ہوا۔ 212.37 ملین۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 6.05% کی مطلق واپسی پوسٹ کی۔

ایکٹو الاٹمنٹ پلان

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

زیر جائزہ اس مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو پلان کی اے یو ایم روپے میں کھڑی ہوئی۔ 155.62 ملین۔ زیر جائزہ اس مدت کے دوران اے بی ایل ایکٹو الاٹمنٹ پلان -18.66 فیصد کی مطلق واپسی پوسٹ کردی۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کرنے کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ مناسب قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعطل فوڈ سپلائی چین کو یقینی بنایا جاسکے ، vi) مکمل گیس بل جبکہ 300 یونٹ تک بجلی کا بل 3 ماہ سے زائد قسطوں میں ادا کیا جاسکے گا ، vii) مختص طبی سامان کی خریداری کے لئے پی کے آر bn 50 ، viii) دالوں ، پام ائل اور دیگر کی درآمد پر کھانے کی اشیاء پر کم یا کوئی ٹیکس نہیں ، ix) کورونا وائرس پھیلنے سے متاثرہ ہنگامی صورتحال کے لئے پی کے آر bn100 کی مختص ، x) مختص نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی عملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے ل to پناہ گاہوں میں توسیع۔ اس کے علاوہ ، ایک تعمیری پیکج کا بھی اعلان کیا گیا ہے جس میں i) بلڈروں اور ڈویلپرز ، ii) بلڈروں اور ڈویلپروں کے لئے سیمنٹ ، اسٹیل اور خدمات کے علاوہ عمارت کے سامان کی خریداری پر ٹیکس روکنے کی اجازت نہیں دی جائے گی۔ iii) بلڈرز اور ڈویلپرز پہلے ہی ادا کیے جانے والے x10 ٹیکس تک ٹیکس کے کریڈٹ کے اہل ہونے کے اہل ہوں گے جبکہ iv) نیپڈا کے تیار کردہ کم لاگت ہاؤسنگ / پروجیکٹس کے لئے ٹیکس کی شرح میں 90 فیصد کمی واقع ہو گی ، v) انکم ٹیکس آرڈیننس کے سیکشن 111 سے استثنیٰ 2001 (30 جون ، 2022 تک) زمین کی خریداری اور کسی بھی ڈھانچے (مکان ، تجارتی عمارت ، وغیرہ) کی تعمیر ، پہلے سے ملکیت شدہ اراضی پر کسی بھی ڈھانچے کی تعمیر اور نئی تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی عقلیت سازی (vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر عقلیت سازی / سیلز ٹیکس میں کمی ، ix) پہلے مکان پر ٹیکسوں کی چھوٹ ، x) بلڈروں کے لئے پی کے آر 50 فی مربع فٹ پر سیلز ٹیکس عائد کیا جائے گا اور 100 فی تمام صوبوں اور آئی سی ٹی کے ذریعہ ڈویلپرز کے لئے مربع بارڈ ، xi) تعمیراتی خدمات پر سیلز ٹیکس سے چھوٹ ، xii) NAPHDA یا صوبائی ہاؤسنگ اتھارٹیز کے ذریعہ کم قیمت والے مکانات پر سیلز ٹیکس سے مکمل چھوٹ ، xiii) تمام صوبائی اور میونسپل ٹیکس ، ڈیوٹی ، فیس ، شہری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کرنے اور قیمتوں کے 2٪ کی شرح سے وصول کرنے کے لئے محصولات اور چارجز ، xiv) ماسٹر پلانز کی تازہ کاری / زون ماسٹر پلانز کی تازہ کاری اور زوننگ ، xv) تمام صوبوں / ڈویلپمنٹ اتھارٹوں کے ذریعہ ونڈو پورٹلز کو مکمل طور پر خودکار بنایا جائے تاکہ منظوری پر عملدرآمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت رہائشی مکانات کی تعمیر کو ابتدائی طور پر 6 میں ربن کے ساتھ شروع کیا جائے۔ ٪ مزید برآں ، اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ایک ہنگامی اجلاس میں ، پالیسی ایم پی سی میں پہلے ہی اعلان کردہ 75 بی پی ایس میں کٹوتی کے علاوہ ، پالیسی بیٹنگ کو 150 بی پی ایس تک بڑھا کر 11 فیصد کر دیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر مینجمنٹ (اے یو ایم) میں (PKR 5721) 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۔

اسٹاک مارکیٹ کا جائزہ - 9MFY20

دنیا میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ کے ایس ای 100 نے 1HFY20 میں ایک شاندار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف 3QFY20 میں ختم کر دیا۔ کے ایس ای 100 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 13.8٪ کی منفی واپسی کی اطلاع دی اور 231،29 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے مارچ 2020 میں قومی سی سی پی آئی 10.24% YOY گرتے دیکھا جبکہ فروری 2020 میں یہ 12.40% YOY تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بنیادی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں عالمی سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطاً این سی پی آئی 11.53% یو آن ہے جو 9MFY20 کے مقابلہ میں 6.31% YOY ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گرے گا بشرطیکہ اس لاک ڈاؤن نے ملک کی معاشی سرگرمیوں کو متاثر کیا ہے جبکہ عالمی سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خدشہ ہے کہ سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرنے کا رجحان پیدا ہوسکتا ہے۔

حکومت موجودہ اکاؤنٹ کا مؤثر طریقے سے انتظام کر رہی ہے جب تک کہ وہ 8MFY20 کے دوران 71 فیصد YOY کی کمی سے bn2.84 ڈالر رہ گئی ہے۔ خسارہ بنیادی طور پر 15 YOY کم درآمد کی وجہ سے گھٹ گیا جس کی برآمدات 8MFY20 کے دوران 3% YOY سے bn20.1 ڈالر تک بڑھ گئی۔ مزید برآں ، کارکنوں کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکی ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.02 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی معاملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظرثانی شدہ ہدف کے مقابلے میں عارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرف مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہینے میں جاری لاک ڈاؤن سے ٹیکس وصولی پر منفی اثر پڑا اور توقع ہے کہ اس صورتحال کے برقرار رہنے کی امید ہے۔

مالی سال 19 میں پاکستان کی جی ڈی پی کی شرح نمو 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ معاشی اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جنوری 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY 3.37% یو یو کی نمایاں کمی کی ہے۔ اس گراؤ میں سب سے اہم کارندے آٹوموبائل (-36.0%..07%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیئم مصنوعات (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسٹائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آنے والے مہینوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دنیا میں روکنے والی اقتصادی سرگرمیوں کی وجہ سے وائرس پھیل گئی ہے۔ ہم توقع کرتے ہیں کہ لاک ڈاؤن 4QFY20 میں جی ڈی پی کے سنکچن کا نتیجہ بنے گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترقی کی شرح کم ہوگی۔








آگے بڑھنے ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونا وائرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذریعہ طے کی جائے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحرانوں کو سنبھالنے کے لئے ، وزیر اعظم پاکستان نے پی کے آر 1.2 ٹن کے احاطہ میں ایک ریلیف پیکیج کا اعلان کیا ہے (i) پیٹرول آر ڈیزل اور مٹی کے تیل کی قیمتوں میں 15 لیٹر تک کمی ، (ii) پی کے آر کو فراہم کرنے کے لئے پی کے آر کے مختص 3 ماہانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں










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