



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2020

# Nine Months REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

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

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the period 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 country 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 ISLAMIC MARKET REVIEW - 9MFY20**

The outbreak of coronavirus (COVID-19) in the globe didn't spare anyone and Pakistan is no exception. KMI-30 showed a stellar performance in the 1HFY20 but coronavirus pandemic eroded those gains just in 3QFY20. KMI-30 couldn't maintain its positive momentum and reported the negative return of 16.8% in 9MFY20 and closed at 45,051 points. After the first case reported in Pakistan, KMI-30 lost almost 14,382 points in March 2020 only and marked the highest negative single month return of 24.2% 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 and value increased by 44.2%YoY and 13.8%YoY to 75.9mn and USD 47.2mn, 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 of USD 85.1mn worth of shares.

## **FUND PERFORMANCE**

ABL Islamic Financial Planning fund has eight Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, “Aggressive Allocation Plan”, “Active Allocation Plan”, “Strategic Allocation Plan”, “Strategic Allocation Plan III”, and “Capital Preservation Plan - I”.

### **Conservative Allocation Plan**

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of Shariah compliant investments in equity and income fund. During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan’s AUM stood at PKR 64.799 million. ABL-IFPF Conservative Plan posted an absolute return of 2.3% 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 39.157 million. ABL-IFPF - Aggressive Plan posted an absolute return of -11.18% 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.

During the period under review, Active Allocation Plan’s AUM stood at PKR 352.612 million. ABL-IFPF Active Allocation Plan posted an absolute return of -18.34% during the period under review.

### **Strategic Allocation Plan**

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan’s AUM stood at Rs. 146.690 million. Strategic Allocation Plan posted an absolute return of -13.91% during the period under review.

### **Strategic Allocation Plan III**

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at Rs. 34.319 million. Strategic Allocation Plan III posted an absolute return of -9.8% during the period under review.

### **Capital Preservation Plan – I**

Capital Preservation Plan – I (ABL CPP-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 Capital Preservation Plan – I – AUM size stood at Rs. 362.043 million. Capital preservation Plan 1 posted an absolute return of -2.91% 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) 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 ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES - (UN-AUDITED)**  
**AS AT MARCH 31, 2020**

|   |   | ----- Un-audited -----       |                                  |                                    |                                 |                                     |                                     |                      |
|---|---|------------------------------|----------------------------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|----------------------|
|   |   | ----- March 31, 2020 -----   |                                  |                                    |                                 |                                     |                                     |                      |
|   |   | Active<br>Allocation<br>Plan | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan III | Capital<br>Preservation Plan<br>- I | Total                |
| Note  |   | ----- Rupees -----           |                                  |                                    |                                 |                                     |                                     |                      |
| <b>ASSETS</b>   |   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| Balances with banks   | 4 | 6,956,416                    | 751,737                          | 4,516,480                          | 1,097,862                       | 1,815,968                           | 1,547,352                           | 16,685,815           |
| Investments   | 5 | 352,409,448                  | 40,275,881                       | 60,735,232                         | 148,753,165                     | 32,789,832                          | 360,924,020                         | 995,887,577          |
| Profit receivable on deposit with banks                                 |   | -                            | 108                              | 30,000                             | 1,055                           | -                                   | 208,758                             | 239,921              |
| Receivable against sale of investment                                   |   | -                            | -                                | -                                  | -                               | -                                   | -                                   | -                    |
| Prepayments   |   | 4,203                        | 552                              | 134                                | 1,838                           | 2,457                               | 6,325                               | 15,509               |
| Preliminary expenses and floatation costs                               | 6 | 5,605                        | -                                | 566,365                            | -                               | -                                   | -                                   | 571,970              |
| <b>Total assets</b>   |   | <b>359,375,672</b>           | <b>41,028,278</b>                | <b>65,848,210</b>                  | <b>149,853,920</b>              | <b>34,608,257</b>                   | <b>362,686,455</b>                  | <b>1,013,400,792</b> |
| <b>LIABILITIES</b>  |   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| Payable to ABL Asset Management Company Limited<br>- Management Company | 7 | 407,467                      | 49,158                           | 37,321                             | 177,689                         | 110,486                             | 414,538                             | 1,196,659            |
| Payable to MCB Financial Services Limited - Trustee                     |   | 36,721                       | 3,899                            | 5,680                              | 14,372                          | 3,278                               | 33,666                              | 97,616               |
| Payable to Securities and Exchange Commission of Pakistan               |   | 77,913                       | 8,988                            | 6,188                              | 34,839                          | 21,298                              | 61,398                              | 210,625              |
| Accrued expenses and other liabilities                                  | 8 | 6,241,308                    | 1,809,157                        | 999,530                            | 2,936,142                       | 153,455                             | 133,432                             | 12,273,025           |
| Payable against redemption of units                                     |   | -                            | -                                | -                                  | (0)                             | (0)                                 | 0                                   | (0)                  |
| <b>Total liabilities</b>  |   | <b>6,763,409</b>             | <b>1,871,202</b>                 | <b>1,048,720</b>                   | <b>3,163,043</b>                | <b>288,518</b>                      | <b>643,034</b>                      | <b>13,777,925</b>    |
| <b>NET ASSETS</b>   |   | <b>352,612,263</b>           | <b>39,157,076</b>                | <b>64,799,490</b>                  | <b>146,690,877</b>              | <b>34,319,740</b>                   | <b>362,043,422</b>                  | <b>999,622,868</b>   |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                   |   | <b>352,612,263</b>           | <b>39,157,076</b>                | <b>64,799,490</b>                  | <b>146,690,877</b>              | <b>34,319,740</b>                   | <b>362,043,422</b>                  | <b>999,622,868</b>   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                    |   |                              |                                  |                                    |                                 |                                     |                                     |                      |
|   |   | ----- Number of units -----  |                                  |                                    |                                 |                                     |                                     |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>   |   | <b>4,554,919</b>             | <b>456,472</b>                   | <b>569,095</b>                     | <b>1,666,945</b>                | <b>389,203</b>                      | <b>3,700,165</b>                    |                      |
|   |   | ----- Rupees -----           |                                  |                                    |                                 |                                     |                                     |                      |
| <b>NET ASSET VALUE PER UNIT</b>   |   | <b>77.4135</b>               | <b>85.7820</b>                   | <b>113.8642</b>                    | <b>87.9998</b>                  | <b>88.1795</b>                      | <b>97.8452</b>                      |                      |
| <b>FACE VALUE PER UNIT</b>  |   | <b>100.0000</b>              | <b>100.0000</b>                  | <b>100.0000</b>                    | <b>100.0000</b>                 | <b>100.0000</b>                     | <b>100.0000</b>                     |                      |

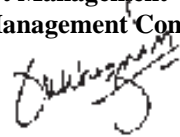
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer

**ABL** Asset Management  
Discover the potential



Chief Executive Officer



Director

**ABL** I F P F  
ABL Islamic Financial Planning Fund


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


(Continued)

|  |   | June 30, 2019 (Audited) |                   |                   |                    |                    |                    |                    |                    |                      |
|--|---|-------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
|  |   | Active                  | Aggressive        | Conservative      | Strategic          | Strategic          | Strategic          | Strategic          | Capital            | Total                |
|  |   | Allocation              | Allocation        | Allocation        | Allocation         | Allocation         | Allocation         | Allocation         | Preservation       |                      |
|  |   | Plan                    | Plan              | Plan              | Plan               | Plan - II          | Plan - III         | Plan - IV          | Plan I             |                      |
|  |   | Rupees                  |                   |                   |                    |                    |                    |                    |                    |                      |
| <b>ASSETS</b>  |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| Balances with banks  | 4 | 10,549,538              | 2,781,233         | 3,659,968         | 4,522,498          | 10,219,841         | 1,322,139          | 1,278,922          | 18,765,424         | 53,099,563           |
| Investments  | 5 | 571,704,011             | 82,791,512        | 31,574,359        | 254,149,837        | 233,521,258        | 354,678,490        | 360,554,947        | 378,307,930        | 2,267,282,344        |
| 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                            | 6 | 11,543                  | -                 | 1,156,416         | -                  | -                  | -                  | -                  | -                  | 1,167,958            |
| <b>Total assets</b>  |   | <b>582,272,907</b>      | <b>85,580,614</b> | <b>36,398,549</b> | <b>258,688,682</b> | <b>243,754,719</b> | <b>356,017,024</b> | <b>361,842,492</b> | <b>397,136,150</b> | <b>2,321,691,137</b> |
| <b>LIABILITIES</b>   |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| Payable to ABL Asset Management Company Limited - Management Company | 7 | 16,166                  | 54,445            | 31,992            | 5,105              | 4,352              | 1,796              | 208,607            | 230,679            | 553,141              |
| Payable to MCB Financial Services Limited - Trustee                  |   | 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                               | 8 | 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            |
| <b>Total liabilities</b>   |   | <b>10,821,307</b>       | <b>2,015,445</b>  | <b>1,203,034</b>  | <b>3,274,044</b>   | <b>5,086,731</b>   | <b>598,959</b>     | <b>804,792</b>     | <b>1,732,715</b>   | <b>25,537,027</b>    |
| <b>NET ASSETS</b>  |   | <b>571,451,600</b>      | <b>83,565,169</b> | <b>35,195,516</b> | <b>255,414,638</b> | <b>238,667,988</b> | <b>355,418,065</b> | <b>361,037,699</b> | <b>395,403,435</b> | <b>2,296,154,110</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |   | <b>571,451,600</b>      | <b>83,565,169</b> | <b>35,195,516</b> | <b>255,414,638</b> | <b>238,667,988</b> | <b>355,418,065</b> | <b>361,037,699</b> | <b>395,403,435</b> | <b>2,296,154,110</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| 9  |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| ----- Number of units -----  |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| <b>NUMBER OF UNITS IN ISSUE</b>                                      |   | <b>6,028,283</b>        | <b>865,207</b>    | <b>316,215</b>    | <b>2,498,600</b>   | <b>2,636,225</b>   | <b>3,635,758</b>   | <b>3,574,021</b>   | <b>3,952,804</b>   |                      |
| ----- Rupees -----   |   |                         |                   |                   |                    |                    |                    |                    |                    |                      |
| <b>NET ASSET VALUE PER UNIT</b>                                      |   | <b>94.7951</b>          | <b>96.5840</b>    | <b>111.3026</b>   | <b>102.2231</b>    | <b>90.5340</b>     | <b>97.7563</b>     | <b>101.0172</b>    | <b>100.0311</b>    |                      |
| <b>FACE VALUE PER UNIT</b>   |   | <b>100.0000</b>         | <b>100.0000</b>   | <b>100.0000</b>   | <b>100.0000</b>    | <b>100.0000</b>    | <b>100.0000</b>    | <b>100.0000</b>    | <b>100.0000</b>    |                      |

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

  
Chief Financial Officer

For ABL Asset Management Company Limited  
(Management Company)  
  
Chief Executive Officer

  
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 NINE MONTHS ENDED MARCH 31, 2020**

|  | Un-audited                               |                            |                              |                           |   |  |  |  |                      |
|--|--|----------------------------|------------------------------|---------------------------|---|--|--|--|----------------------|
|  | For the nine months ended March 31, 2020 |                            |                              |                           | For the period ended September 8, 2019 (refer note 1.2.5) | For the nine months ended March 31, 2020 | For the period ended September 17, 2019 (refer note 1.2.7) | For the nine months ended March 31, 2020 |                      |
|  | Active Allocation Plan                   | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II                              | Strategic Allocation Plan III            | Strategic Allocation Plan IV                               | Capital Preservation Plan - I            | Total                |
| Note ----- Rupees -----  |  |                            |                              |                           |   |  |  |  |                      |
| <b>INCOME</b>  |  |                            |                              |                           |   |  |  |  |                      |
| Profit on deposits with banks  | 332,342                                  | 67,466                     | 234,046                      | 129,554                   | 57,913  | 348,444                                  | 153  | 422,795                                  | 1,592,711            |
| Dividend income  | -  | -                          | -                            | -                         | -   | -  | -  | -  | -                    |
| Contingent load income   | -  | -                          | -                            | -                         | -   | -  | -  | 193,674                                  | 193,674              |
|  | <b>332,342</b>                           | <b>67,466</b>              | <b>234,046</b>               | <b>129,554</b>            | <b>57,913</b>   | <b>348,444</b>                           | <b>153</b>   | <b>616,468</b>                           | <b>1,786,385</b>     |
| Capital gain / (loss) on sale of investments - net   | 9,484,103                                | 80,149                     | 330,403                      | 13,122,101                | (7,534,511)   | 10,197,945                               | 5,023,838  | 9,462,323                                | 40,166,351           |
| Unrealised loss on re-measurement of investments "at fair value through profit or loss - net | (88,478,666)                             | (4,895,781)                | (869,532)                    | (27,212,800)              | -   | (4,321,122)                              | -  | (16,746,232)                             | (142,524,132)        |
|  | <b>(78,994,563)</b>                      | <b>(4,815,632)</b>         | <b>(539,129)</b>             | <b>(14,090,698)</b>       | <b>(7,534,511)</b>  | <b>5,876,824</b>                         | <b>5,023,838</b>   | <b>(7,283,910)</b>                       | <b>(102,357,781)</b> |
| <b>Total (loss) / income</b>   | <b>(78,662,221)</b>                      | <b>(4,748,166)</b>         | <b>(305,083)</b>             | <b>(13,961,145)</b>       | <b>(7,476,598)</b>  | <b>6,225,267</b>                         | <b>5,023,991</b>   | <b>(6,667,441)</b>                       | <b>(100,571,396)</b> |
| <b>EXPENSES</b>  |  |                            |                              |                           |   |  |  |  |                      |
| Remuneration of ABL Asset Management Company Limited - Management Company                    | 40,211                                   | 10,070                     | 30,104                       | 15,209                    | 12,111  | 11,386                                   | 37   | 141,806                                  | 260,934              |
| Punjab Sales Tax on remuneration of the Management Company                                   | 6,434                                    | 1,611                      | 4,817                        | 2,433                     | 1,939   | 1,821                                    | 6  | 22,734                                   | 41,795               |
| Reimbursement of operational expense to the Management Company                               | 389,911                                  | 44,972                     | 30,955                       | 174,295                   | 43,113  | 106,557                                  | 71,581   | 307,100                                  | 1,168,483            |
| Remuneration of MCB Financial Services Limited - Trustee                                     | 308,889                                  | 35,639                     | 25,374                       | 138,380                   | 27,734  | 79,225                                   | 51,632   | 248,496                                  | 915,368              |
| Sindh Sales Tax on remuneration of Trustee   | 40,155                                   | 4,634                      | 3,301                        | 17,992                    | 3,597   | 10,301                                   | 6,711  | 32,305                                   | 118,996              |
| Annual fee - Securities and Exchange Commission of Pakistan                                  | 77,913                                   | 8,988                      | 6,189                        | 34,840                    | 8,608   | 21,298                                   | 14,302   | 61,398                                   | 233,536              |
| Auditors' remuneration   | 51,486                                   | 9,364                      | 5,972                        | 22,805                    | 6,533   | 30,511                                   | 9,251  | 64,963                                   | 200,884              |
| Amortization of preliminary expenses and floatation costs                                    | 5,938                                    | -                          | 590,051                      | -                         | -   | -  | -  | -  | 595,989              |
| Printing charges   | 37,354                                   | 5,900                      | 3,005                        | 16,552                    | -   | 22,160                                   | 6,678  | 25,723                                   | 117,373              |
| Listing fee  | 5,147                                    | 819                        | 416                          | 2,287                     | 517   | 3,318                                    | 914  | -  | 13,417               |
| Legal fee  | 20,338                                   | 2,991                      | 1,196                        | 8,973                     | -   | 12,562                                   | -  | 13,578                                   | 59,638               |
| Shariah advisory fee   | 92,417                                   | 14,669                     | 7,427                        | 41,012                    | 1,338   | 51,920                                   | 16,617   | 63,270                                   | 288,671              |
| Bank charges   | 21,367                                   | 12,300                     | 11,529                       | 3,019                     | 2,437   | 12,140                                   | 12,951   | 28,030                                   | 103,773              |
| <b>Total operating expenses</b>  | <b>1,097,560</b>                         | <b>151,958</b>             | <b>720,336</b>               | <b>477,796</b>            | <b>107,927</b>  | <b>363,198</b>                           | <b>190,680</b>   | <b>1,009,401</b>                         | <b>4,118,856</b>     |
| <b>Net (loss) / income for the period from operating activities</b>                          | <b>(79,759,781)</b>                      | <b>(4,900,123)</b>         | <b>(1,025,419)</b>           | <b>(14,438,941)</b>       | <b>(7,584,525)</b>  | <b>5,862,069</b>                         | <b>4,833,311</b>   | <b>(7,676,842)</b>                       | <b>(104,690,252)</b> |
| Taxation   | -  | -                          | -                            | -                         | -   | -  | -  | -  | -                    |
| <b>Net (loss) / income for the period after taxation</b>                                     | <b>(79,759,781)</b>                      | <b>(4,900,123)</b>         | <b>(1,025,419)</b>           | <b>(14,438,941)</b>       | <b>(7,584,525)</b>  | <b>5,862,069</b>                         | <b>4,833,311</b>   | <b>(7,676,842)</b>                       | <b>(104,690,252)</b> |
| Other comprehensive income   | -  | -                          | -                            | -                         | -   | -  | -  | -  | -                    |
| <b>Total comprehensive (loss) / income for the period (carried forward)</b>                  | <b>(79,759,781)</b>                      | <b>(4,900,123)</b>         | <b>(1,025,419)</b>           | <b>(14,438,941)</b>       | <b>(7,584,525)</b>  | <b>5,862,069</b>                         | <b>4,833,311</b>   | <b>(7,676,842)</b>                       | <b>(104,690,252)</b> |

(Continued)

|   | For the nine months ended March 31, 2020 |                            |                              |                           | Un-audited<br>For the period ended<br>September 8, 2019<br>(refer note 1.2.5) | For the nine months ended<br>March 31, 2020 | For the period ended<br>September 17, 2019<br>(refer note 1.2.7) | For the nine months ended<br>March 31, 2020 |                      |
|---|--|----------------------------|------------------------------|---------------------------|---|---|--|---|----------------------|
|   | 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                |
| <b>Total comprehensive (loss) / income for the period (brought forward)</b> | <b>(79,759,781)</b>                      | <b>(4,900,123)</b>         | <b>(1,025,419)</b>           | <b>(14,438,941)</b>       | <b>(7,584,525)</b>  | <b>5,862,069</b>                            | <b>4,833,311</b>   | <b>(7,676,842)</b>                          | <b>(104,690,252)</b> |
| <b>Earnings per unit</b>  | 11                                       |                            |                              |                           |   |   |  |   |                      |
| <b>Allocation of Net Income for the period:</b>                             |  |                            |                              |                           |   |   |  |   |                      |
| Net income for the period after taxation                                    | -  | -                          | (1,025,419)                  | -                         | -   | -   | -  | -   | -                    |
| Income already paid on units redeemed                                       | -  | -                          | (462,253)                    | -                         | -   | -   | -  | -   | -                    |
|   | -  | -                          | (1,487,672)                  | -                         | -   | -   | -  | -   | -                    |
| <b>Accounting income available for distribution:</b>                        |  |                            |                              |                           |   |   |  |   |                      |
| - Relating to capital gains   | -  | -                          | (539,129)                    | -                         | -   | -   | -  | -   | -                    |
| - Excluding capital gains   | -  | -                          | (948,543)                    | -                         | -   | -   | -  | -   | -                    |
| <b>Accounting income available for distribution:</b>                        | <b>-</b>                                 | <b>-</b>                   | <b>(1,487,672)</b>           | <b>-</b>                  | <b>-</b>  | <b>-</b>                                    | <b>-</b>   | <b>-</b>                                    | <b>-</b>             |

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

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



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 NINE MONTHS ENDED MARCH 31, 2020**

(Continued)

|  | For the nine months ended March 31, 2019 (Un-audited) |                            |                              |                           |                              |                               | For the period from March 29, 2019 to March 31, 2019 |                               |                    |
|--|---|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|--|-------------------------------|--------------------|
|  | Active Allocation Plan                                | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV                         | Capital Preservation Plan - I | Total              |
| Note   | ----- Rupees -----                                    |                            |                              |                           |                              |                               |  |                               |                    |
| <b>INCOME</b>  |   |                            |                              |                           |                              |                               |  |                               |                    |
| Profit on deposits with banks  | 109,244   | 198,031                    | 90,233                       | 222,053                   | 371,207                      | 103,777                       | 81,063   | 2,559                         | 1,178,166          |
| Dividend income  | 16,949,540  | 3,085,013                  | 4,726,099                    | 13,200,596                | 16,095,689                   | 16,534,053                    | 20,120,571   | -                             | 90,711,561         |
| Contingent load income   | -   | -                          | -                            | -                         | -                            | -                             | 80,089   | -                             | 80,089             |
|  | 17,058,784  | 3,283,044                  | 4,816,332                    | 13,422,649                | 16,466,896                   | 16,637,830                    | 20,281,723   | 2,559                         | 91,969,817         |
| Capital loss on sale of investments - net  | (5,297,528)   | (486,783)                  | (2,201,950)                  | (1,119,696)               | (8,385,126)                  | (7,287,317)                   | (10,567,034)   | -                             | (35,345,434)       |
| Unrealised (loss) / gain on re-measurement of investments<br>"at fair value through profit or loss - net | (28,916,978)  | (3,130,929)                | 5,213                        | (4,540,308)               | (7,287,363)                  | (2,988,611)                   | (3,894,457)  | -                             | (50,753,433)       |
| 5.1.1  | (34,214,506)  | (3,617,712)                | (2,196,737)                  | (5,660,003)               | (15,672,489)                 | (10,275,928)                  | (14,461,491)   | -                             | (86,098,867)       |
| <b>Total (loss) / income</b>   | <b>(17,155,722)</b>                                   | <b>(334,668)</b>           | <b>2,619,595</b>             | <b>7,762,646</b>          | <b>794,406</b>               | <b>6,361,902</b>              | <b>5,820,233</b>                                     | <b>2,559</b>                  | <b>5,870,950</b>   |
| <b>EXPENSES</b>  |   |                            |                              |                           |                              |                               |  |                               |                    |
| Remuneration of ABL Asset Management Company Limited -<br>Management Company                             | 23,500  | 40,365                     | 21,309                       | 44,627                    | 43,557                       | 23,975                        | 16,729   | 552                           | 214,614            |
| Punjab Sales Tax on remuneration of the Management Company   | 3,785   | 6,486                      | 3,403                        | 7,119                     | 7,023                        | 3,801                         | 2,851  | 87                            | 34,555             |
| Reimbursement of operational expense to the Management Company   | 811,084   | 137,885                    | 70,602                       | 399,905                   | 471,170                      | 404,666                       | 426,590  | 3,202                         | 2,725,105          |
| Federal Excise Duty on remuneration of the Management Company  | -   | -                          | -                            | -                         | -                            | -                             | -  | -                             | -                  |
| Remuneration of MCB Financial Services Limited - Trustee   | 596,763   | 102,156                    | 52,488                       | 297,600                   | 350,209                      | 301,134                       | 316,390  | 2,883                         | 2,019,623          |
| Sindh Sales Tax on remuneration of Trustee   | 77,600  | 13,283                     | 6,825                        | 38,685                    | 45,526                       | 39,149                        | 41,131   | 375                           | 262,575            |
| Annual fee - Securities and Exchange Commission of Pakistan  | 770,485   | 130,990                    | 67,077                       | 379,930                   | 447,614                      | 384,449                       | 405,275  | 3,042                         | 2,588,861          |
| Auditors' remuneration   | 77,292  | 15,430                     | 8,604                        | 41,737                    | 35,627                       | 24,582                        | 36,731   | 468                           | 240,471            |
| Amortization of preliminary expenses and floatation costs  | 5,938   | -                          | 587,905                      | -                         | -                            | -                             | -  | -                             | 593,843            |
| Printing charges   | 57,272  | 12,526                     | 6,350                        | 33,571                    | 36,457                       | 29,042                        | 37,743   | 525                           | 213,486            |
| Listing fee  | 5,480   | 1,238                      | 1,444                        | 3,425                     | 3,715                        | 4,351                         | -  | -                             | 19,653             |
| Shariah advisory fee   | 99,771  | 22,174                     | 11,083                       | 59,132                    | 66,519                       | 51,668                        | 59,132   | 645                           | 370,124            |
| Bank charges   | 17,121  | 7,358                      | 17,469                       | 4,822                     | 5,627                        | 9,957                         | 29,382   | -                             | 91,736             |
| Total operating expenses   | 2,546,091   | 489,891                    | 854,560                      | 1,310,553                 | 1,513,044                    | 1,276,774                     | 1,371,953  | 11,778                        | 9,374,645          |
| <b>Net (loss) / income for the period from operating activities</b>                                      | <b>(19,701,814)</b>                                   | <b>(824,560)</b>           | <b>1,765,035</b>             | <b>6,452,093</b>          | <b>(718,638)</b>             | <b>5,085,127</b>              | <b>4,448,280</b>                                     | <b>(9,219)</b>                | <b>(3,503,695)</b> |
| Taxation   | -   | -                          | -                            | -                         | -                            | -                             | -  | -                             | -                  |
| 10   | -   | -                          | -                            | -                         | -                            | -                             | -  | -                             | -                  |
| <b>Net (loss) / income for the period after taxation</b>   | <b>(19,701,814)</b>                                   | <b>(824,560)</b>           | <b>1,765,035</b>             | <b>6,452,093</b>          | <b>(718,638)</b>             | <b>5,085,127</b>              | <b>4,448,280</b>                                     | <b>(9,219)</b>                | <b>(3,503,695)</b> |
| Other comprehensive income   | -   | -                          | -                            | -                         | -                            | -                             | -  | -                             | -                  |
| <b>Total comprehensive (loss) / income for the period (carried forward)</b>                              | <b>(19,701,814)</b>                                   | <b>(824,560)</b>           | <b>1,765,035</b>             | <b>6,452,093</b>          | <b>(718,638)</b>             | <b>5,085,127</b>              | <b>4,448,280</b>                                     | <b>(9,219)</b>                | <b>(3,503,695)</b> |



(Continued)

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

|   | (For the nine months ended March 31, 2019 (Un-audited)) |                                  |                                    |                                 |                                    |                                     |                                    |                                     |                    |
|---|---|----------------------------------|------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|--------------------|
|   | Active<br>Allocation<br>Plan                            | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II | Strategic<br>Allocation<br>Plan III | Strategic<br>Allocation<br>Plan IV | Capital<br>Preservation<br>Plan - I | Total              |
| ----- Rupees -----  |   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |                    |
| <b>Total comprehensive (loss) / income for the period (brought forward)</b> | <u>(19,701,814)</u>                                     | <u>(824,560)</u>                 | <u>1,765,035</u>                   | <u>6,452,093</u>                | <u>(718,638)</u>                   | <u>5,085,127</u>                    | <u>4,448,280</u>                   | <u>(9,219)</u>                      | <u>(3,503,695)</u> |
| Earnings per unit   | 11  |                                  |                                    |                                 |                                    |                                     |                                    |                                     |                    |
| <b>Allocation of net income/(loss) for the period:</b>                      |   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |                    |
| Net income/(loss) for the period after taxation                             | -   | -                                | 1,765,035                          | 6,452,093                       | -                                  | 5,085,127                           | 4,448,280                          | -                                   |                    |
| Income already paid on units redeemed                                       | -   | -                                | (25,904.81)                        | (5,669,854)                     | -                                  | (1,433,943)                         | (332,469)                          | -                                   |                    |
|   | <u>-</u>  | <u>-</u>                         | <u>1,739,130</u>                   | <u>782,239</u>                  | <u>-</u>                           | <u>3,651,184</u>                    | <u>4,115,811</u>                   | <u>-</u>                            |                    |
| <b>Accounting income/(loss) available for distribution:</b>                 |   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |                    |
| - Relating to capital gains   | -   | -                                | 1,733,917                          | 5,322,547                       | -                                  | 6,639,796                           | 8,010,267                          | -                                   |                    |
| - Excluding capital gains   | -   | -                                | 5,213                              | (4,540,308)                     | -                                  | (2,988,611)                         | (3,894,457)                        | -                                   |                    |
| <b>Accounting income available for distribution:</b>                        | <u>-</u>  | <u>-</u>                         | <u>1,739,130</u>                   | <u>782,239</u>                  | <u>-</u>                           | <u>3,651,184</u>                    | <u>4,115,811</u>                   | <u>-</u>                            |                    |

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

For ABL Asset Management Company Limited  
(Management Company)


Chief Financial Officer



Chief Executive Officer



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 MARCH 31, 2020**

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

For the quarter ended March 31, 2020

|   | Active<br>Allocation<br>Plan | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan III | Capital<br>Preservation<br>Plan - I | Total                |
|---|------------------------------|----------------------------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|----------------------|
| Note ----- Rupees -----   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| <b>INCOME</b>   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| Profit on deposits with banks   | 162,710                      | 32,589                           | 184,455                            | 59,232                          | 21,722                              | 91,677                              | 552,383              |
| Dividend income   | -                            | -                                | -                                  | -                               | -                                   | -                                   | -                    |
| Contingent load income  | -                            | -                                | -                                  | -                               | -                                   | -                                   | -                    |
|   | <b>162,710</b>               | <b>32,589</b>                    | <b>184,455</b>                     | <b>59,232</b>                   | <b>21,722</b>                       | <b>91,677</b>                       | <b>552,383</b>       |
| Capital gain on sale of investments - net   | 6,395,692                    | (106,868)                        | 118,169                            | 1,670,253                       | 216,832                             | 3,341,585                           | 11,635,663           |
| Unrealised loss on re-measurement of investments<br>"at fair value through profit or loss - net | 5.1.1 (144,461,099)          | (9,574,680)                      | (2,532,974)                        | (49,874,081)                    | (9,278,253)                         | (51,362,432)                        | (267,083,518)        |
|   | <b>(138,065,407)</b>         | <b>(9,681,548)</b>               | <b>(2,414,805)</b>                 | <b>(48,203,827)</b>             | <b>(9,061,420)</b>                  | <b>(48,020,848)</b>                 | <b>(255,447,855)</b> |
| <b>Total loss</b>   | <b>(137,902,697)</b>         | <b>(9,648,959)</b>               | <b>(2,230,350)</b>                 | <b>(48,144,596)</b>             | <b>(9,039,699)</b>                  | <b>(47,929,171)</b>                 | <b>(254,895,472)</b> |
| <b>EXPENSES</b>   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| Remuneration of ABL Asset Management Company Limited<br>- Management Company                    | 7.1 15,339                   | 2,681                            | 23,157                             | 2,150                           | 2,355                               | 14,978                              | 60,660               |
| Punjab Sales Tax on remuneration of the Management Company                                      | 7.2 2,454                    | 429                              | 3,705                              | 344                             | 376                                 | 2,400                               | 9,708                |
| Reimbursement of operational expense to the Management Company                                  | 7.4 125,542                  | 12,800                           | 15,838                             | 46,813                          | 10,749                              | 103,043                             | 314,784              |
| Remuneration of MCB Financial Services Limited - Trustee  | 104,209                      | 11,835                           | 13,586                             | 38,472                          | 8,758                               | 89,233                              | 266,092              |
| Sindh Sales Tax on remuneration of Trustee  | 13,547                       | 1,379                            | 1,767                              | 5,002                           | 1,138                               | 11,599                              | 34,432               |
| Annual fee - Securities and Exchange Commission of Pakistan                                     | 25,033                       | 2,555                            | 3,166                              | 9,337                           | 2,145                               | 20,583                              | 62,819               |
| Auditors' remuneration  | 16,906                       | 2,734                            | 1,368                              | 7,521                           | 10,256                              | 11,624                              | 50,408               |
| Amortization of preliminary expenses and floatation costs                                       | 6.1 1,951                    | -                                | 195,253                            | -                               | -                                   | -                                   | 197,204              |
| Printing charges  | 12,295                       | 1,993                            | 997                                | 5,470                           | 7,460                               | 8,454                               | 36,670               |
| Listing fee   | 1,690                        | 274                              | 136                                | 753                             | 1,097                               | -                                   | 3,949                |
| Legal Fee   | -                            | -                                | -                                  | -                               | -                                   | -                                   | -                    |
| Shariah advisory fee  | 30,347                       | 4,908                            | 2,453                              | 13,500                          | 18,411                              | 20,866                              | 90,486               |
| Bank charges  | 21,367                       | 12,300                           | 11,529                             | 3,019                           | 11,990                              | 28,030                              | 88,235               |
| <b>Total operating expenses</b>   | <b>370,680</b>               | <b>53,889</b>                    | <b>272,955</b>                     | <b>132,380</b>                  | <b>74,734</b>                       | <b>310,808</b>                      | <b>1,215,446</b>     |
| <b>Net loss for the period from operating activities</b>  | <b>(138,273,377)</b>         | <b>(9,702,847)</b>               | <b>(2,503,305)</b>                 | <b>(48,276,976)</b>             | <b>(9,114,433)</b>                  | <b>(48,239,979)</b>                 | <b>(256,110,918)</b> |
| Taxation  | 10 -                         | -                                | -                                  | -                               | -                                   | -                                   | -                    |
| <b>Net loss for the period after taxation</b>   | <b>(138,273,377)</b>         | <b>(9,702,847)</b>               | <b>(2,503,305)</b>                 | <b>(48,276,976)</b>             | <b>(9,114,433)</b>                  | <b>(48,239,979)</b>                 | <b>(256,110,918)</b> |
| Other comprehensive income  | -                            | -                                | -                                  | -                               | -                                   | -                                   | -                    |
| <b>Total comprehensive loss for the period (carried forward)</b>                                | <b>(138,273,377)</b>         | <b>(9,702,847)</b>               | <b>(2,503,305)</b>                 | <b>(48,276,976)</b>             | <b>(9,114,433)</b>                  | <b>(48,239,979)</b>                 | <b>(256,110,918)</b> |

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

For the quarter ended March 31, 2020

|  | Active<br>Allocation<br>Plan | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan III | Capital<br>Preservation<br>Plan - I | Total                |
|--|------------------------------|----------------------------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|----------------------|
| ----- Rupees -----   |                              |                                  |                                    |                                 |                                     |                                     |                      |
| <b>Total comprehensive loss for the period (brought forward)</b> | <u>(138,273,377)</u>         | <u>(9,702,847)</u>               | <u>(2,503,305)</u>                 | <u>(48,276,976)</u>             | <u>(9,114,433)</u>                  | <u>(48,239,979)</u>                 | <u>(256,110,918)</u> |
| <b>Earnings per unit</b>   | 11                           |                                  |                                    |                                 |                                     |                                     |                      |
| <b>Allocation of Net Income for the period:</b>                  |                              |                                  |                                    |                                 |                                     |                                     |                      |
| Net income for the period after taxation                         | -                            | -                                | (2,503,306)                        | -                               | -                                   | -                                   |                      |
| Income already paid on units redeemed                            | -                            | -                                | (297,935)                          | -                               | -                                   | -                                   |                      |
|  | <u>-</u>                     | <u>-</u>                         | <u>(2,801,241)</u>                 | <u>-</u>                        | <u>-</u>                            | <u>-</u>                            |                      |
| <b>Accounting income available for distribution:</b>             |                              |                                  |                                    |                                 |                                     |                                     |                      |
| - Relating to capital gains                                      | -                            | -                                | (2,414,805)                        | -                               | -                                   | -                                   |                      |
| - Excluding capital gains  | -                            | -                                | (386,436)                          | -                               | -                                   | -                                   |                      |
|  | <u>-</u>                     | <u>-</u>                         | <u>(2,801,241)</u>                 | <u>-</u>                        | <u>-</u>                            | <u>-</u>                            |                      |

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

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



\_\_\_\_\_  
Chief Financial Officer



\_\_\_\_\_  
Chief Executive Officer



\_\_\_\_\_  
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 MARCH 31, 2020**

Continued

|                 |   | For the quarter ended March 31, 2019 (Un-audited) |                                  |                                    |                                 |                                    |                                     |                                    |              |
|-----------------|---|---|----------------------------------|------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|--------------|
|                 |   | Active<br>Allocation<br>Plan                      | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II | Strategic<br>Allocation<br>Plan III | Strategic<br>Allocation<br>Plan IV | Total        |
| Note            |   | ----- Rupees -----                                |                                  |                                    |                                 |                                    |                                     |                                    |              |
| <b>INCOME</b>   |   |   |                                  |                                    |                                 |                                    |                                     |                                    |              |
|                 | Profit on deposits with banks   | 50,821  | 100,003                          | 43,072                             | 60,343                          | 337,290                            | 51,021                              | 50,135                             | 692,685      |
|                 | Dividend income   | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
|                 | Contingent load income  | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
|                 |   | 50,821  | 100,003                          | 43,072                             | 60,343                          | 337,290                            | 51,021                              | 50,135                             | 692,685      |
|                 | Capital gain on sale of investments - net   | (893,149)   | (934,018)                        | (340,752)                          | (1,882,099)                     | (5,820,306)                        | (2,811,045)                         | (3,233,656)                        | (15,915,026) |
|                 | Unrealised gain on re-measurement of investments<br>"at fair value through profit or loss - held for trading" - net | 38,427,035  | 7,486,267                        | 2,019,823                          | 19,211,549                      | 29,139,395                         | 21,858,489                          | 17,734,524                         | 135,877,081  |
| 5.1.1           |   | 37,533,886  | 6,552,249                        | 1,679,070                          | 17,329,450                      | 23,319,089                         | 19,047,444                          | 14,500,868                         | 119,962,055  |
|                 | <b>Total income</b>   | 37,584,707  | 6,652,252                        | 1,722,142                          | 17,389,793                      | 23,656,379                         | 19,098,465                          | 14,551,003                         | 120,654,740  |
| <b>EXPENSES</b> |   |   |                                  |                                    |                                 |                                    |                                     |                                    |              |
|                 | Remuneration of ABL Asset Management Company Limited<br>- Management Company  | 4,620   | 11,653                           | 4,485                              | 8,193                           | 32,344                             | 8,025                               | 6,137                              | 75,457       |
| 7.1             |   | 777   | 1,851                            | 720                                | 1,312                           | 5,217                              | 1,275                               | 992                                | 12,144       |
| 7.2             | Punjab Sales Tax on remuneration of the Management Company  | 246,052   | 29,694                           | 13,664                             | 97,617                          | 117,794                            | 114,145                             | 109,152                            |              |
| 7.4             | Reimbursement of operational expense to the Management Company  | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
| 7.3             | Federal Excise Duty on remuneration of the Management Company   | 179,328   | 20,777                           | 9,234                              | 70,409                          | 82,373                             | 81,240                              | 77,723                             | 521,085      |
|                 | Remuneration of MCB Financial Services Limited - Trustee  | 23,314  | 2,702                            | 1,199                              | 9,152                           | 10,708                             | 10,563                              | 10,104                             | 67,744       |
|                 | Sindh Sales Tax on remuneration of Trustee  | 233,847   | 28,227                           | 12,985                             | 92,782                          | 111,966                            | 108,488                             | 103,732                            | 692,026      |
|                 | Annual fee - Securities and Exchange Commission of Pakistan   | 23,634  | 5,252                            | 2,626                              | 14,006                          | 15,750                             | 10,237                              | 14,006                             | 85,512       |
|                 | Auditors' remuneration  | 1,950   | -                                | 193,108                            | -                               | -                                  | -                                   | -                                  | 195,058      |
| 6.1             | Amortization of preliminary expenses and floatation costs   | 26,630  | 5,918                            | 2,959                              | 15,781                          | 17,730                             | 13,628                              | 15,781                             | 98,426       |
|                 | Printing charges  | 1,800   | 407                              | 474                                | 1,125                           | 1,220                              | 1,440                               | -                                  | 6,466        |
|                 | Listing fee   | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
|                 | Legal Fee   | 32,772  | 7,285                            | 3,641                              | 19,423                          | 21,849                             | 16,927                              | 19,423                             | 121,318      |
|                 | Shariah advisory fee  | 4,825   | 1,587                            | 4,803                              | -                               | 1,306                              | 1,490                               | 9,911                              | 23,922       |
|                 | Bank charges  |   |                                  |                                    |                                 |                                    |                                     |                                    |              |
|                 | <b>Total operating expenses</b>   | 779,550   | 115,353                          | 249,898                            | 329,800                         | 418,258                            | 367,458                             | 366,960                            | 2,627,276    |
|                 | <b>Net gain for the period from operating activities</b>  | 36,805,157  | 6,536,899                        | 1,472,245                          | 17,059,993                      | 23,238,120                         | 18,731,007                          | 14,184,043                         | 118,027,464  |
|                 | Taxation  | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
| 10              |   |   |                                  |                                    |                                 |                                    |                                     |                                    |              |
|                 | <b>Net income for the period after taxation</b>   | 36,805,157  | 6,536,899                        | 1,472,245                          | 17,059,993                      | 23,238,120                         | 18,731,007                          | 14,184,043                         | 118,027,464  |
|                 | Other comprehensive income  | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -            |
|                 | <b>Total comprehensive income for the period (carried forward)</b>  | 36,805,157  | 6,536,899                        | 1,472,245                          | 17,059,993                      | 23,238,120                         | 18,731,007                          | 14,184,043                         | 118,027,464  |

Continued

(For the quarter ended March 31, 2019 (Un-audited)

|  | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Total              |
|--|------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|--------------------|
|  | ----- Rupees -----     |                            |                              |                           |                              |                               |                              |                    |
| <b>Total comprehensive income for the period (brought forward)</b> | <u>36,805,157</u>      | <u>6,536,899</u>           | <u>1,472,245</u>             | <u>17,059,993</u>         | <u>23,238,120</u>            | <u>18,731,007</u>             | <u>14,184,043</u>            | <u>118,027,464</u> |
| <b>Earnings per unit</b>   | 11                     |                            |                              |                           |                              |                               |                              |                    |
| <b>Allocation of Net Income for the period:</b>                    |                        |                            |                              |                           |                              |                               |                              |                    |
| Net income for the period after taxation                           | 36,805,157             | 6,536,899                  | 1,472,245                    | 17,059,993                | 23,238,120                   | 18,731,007                    | 14,184,043                   |                    |
| Income already paid on units redeemed                              | -                      | -                          | (25,905)                     | (5,669,854)               | -                            | (1,433,943)                   | (332,469)                    |                    |
|  | <u>36,805,157</u>      | <u>6,536,899</u>           | <u>1,446,340</u>             | <u>11,390,139</u>         | <u>23,238,120</u>            | <u>17,297,064</u>             | <u>13,851,574</u>            |                    |
| <b>Accounting income available for distribution:</b>               |                        |                            |                              |                           |                              |                               |                              |                    |
| - Relating to capital gains  | (1,621,878)            | (949,368)                  | (573,483)                    | (7,821,410)               | (5,901,275)                  | (4,561,425)                   | (3,882,950)                  |                    |
| -Excluding capital gains   | 38,427,035             | 7,486,267                  | 2,019,823                    | 19,211,549                | 29,139,395                   | 21,858,489                    | 17,734,524                   |                    |
| <b>Accounting income available for distribution:</b>               | <u>36,805,157</u>      | <u>6,536,899</u>           | <u>1,446,340</u>             | <u>11,390,139</u>         | <u>23,238,120</u>            | <u>17,297,064</u>             | <u>13,851,574</u>            |                    |

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

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



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 NINE MONTHS ENDED MARCH 31, 2020**

|   | ----- Un-audited -----                   |                            |                              |                           |   |  |  |  |                      |
|---|--|----------------------------|------------------------------|---------------------------|---|--|--|--|----------------------|
|   | For the nine months ended March 31, 2020 |                            |                              |                           | For the period ended September 8, 2019 (refer note 1.2.5) | For the nine months ended March 31, 2020 | For the period ended September 17, 2019 (refer note 1.2.7) | For the nine months ended March 31, 2020 | Total                |
|   | Active Allocation Plan                   | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II                              | Strategic Allocation Plan III            | Strategic Allocation Plan IV                               | Capital Preservation Plan - I            |                      |
| ----- Rupees -----  |  |                            |                              |                           |   |  |  |  |                      |
| Net assets at the beginning of the period                                     | 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        |
| <b>Issue of units:</b>  |  |                            |                              |                           |   |  |  |  |                      |
| - Capital value (at net assets value per unit at the beginning of the period) |  |                            |                              |                           |   |  |  |  |                      |
| Active - -221,632   | 21,009,662                               | -                          | -                            | -                         | -   | -  | -  | -  | 21,009,662           |
| Aggressive - -68,918  | -  | 6,656,359                  | -                            | -                         | -   | -  | -  | -  | 6,656,359            |
| Conservative - -409,903   | -  | -                          | 45,623,248                   | -                         | -   | -  | -  | -  | 45,623,248           |
| Capital Preservation Plan - I - -000,740                                      | -  | -                          | -                            | -                         | -   | -  | -  | 74,047                                   | 74,047               |
| Element of income   | 1,908,174                                | 522,455                    | 2,955,875                    | -                         | -   | -  | -  | 149                                      | 5,386,653            |
| <b>Total proceeds on issuance of units</b>                                    | <b>22,917,836</b>                        | <b>7,178,815</b>           | <b>48,579,122</b>            | <b>-</b>                  | <b>-</b>  | <b>-</b>                                 | <b>-</b>   | <b>74,196</b>                            | <b>78,749,969</b>    |
| <b>Redemption of units:</b>   |  |                            |                              |                           |   |  |  |  |                      |
| - Capital value (at net assets value per unit at the beginning of the period) |  |                            |                              |                           |   |  |  |  |                      |
| Active - 1,694,996  | 160,677,270                              | -                          | -                            | -                         | -   | -  | -  | -  | 160,677,270          |
| Aggressive - 477,653  | -  | 46,133,653                 | -                            | -                         | -   | -  | -  | -  | 46,133,653           |
| Conservative - 157,023  | -  | -                          | 17,477,069                   | -                         | -   | -  | -  | -  | 17,477,069           |
| Strategic - 831,655   | -  | -                          | -                            | 85,014,352                | -   | -  | -  | -  | 85,014,352           |
| Strategic II - 2,636,225  | -  | -                          | -                            | -                         | 238,667,988   | -  | -  | -  | 238,667,988          |
| Strategic III - 3,246,555   | -  | -                          | -                            | -                         | -   | 317,371,018                              | -  | -  | 317,371,018          |
| Strategic IV - 3,574,021  | -  | -                          | -                            | -                         | -   | -  | 361,037,699  | -  | 361,037,699          |
| Capital Preservation Plan - I - 253,380                                       | -  | -                          | -                            | -                         | -   | -  | -  | 25,345,863                               | 25,345,863           |
| Amount paid out   |  |                            |                              |                           |   |  |  |  |                      |
| - relating to net income for the period after taxation                        | -  | -                          | 462,253                      | -                         | -   | -  | -  | -  | 462,253              |
| - Refund / adjustment on units as element of income                           | 1,320,122                                | 553,131                    | 10,407                       | 9,270,468                 | (7,584,524)   | 9,589,376                                | 4,833,311  | 411,503                                  | 18,403,793           |
|   | 161,997,392                              | 46,686,784                 | 17,949,729                   | 94,284,820                | 231,083,464   | 326,960,394                              | 365,871,010  | 25,757,366                               | 1,270,590,959        |
| Total comprehensive income / (loss) for the period                            | (79,759,781)                             | (4,900,123)                | (1,025,419)                  | (14,438,941)              | (7,584,525)   | 5,862,069                                | 4,833,311  | (7,676,842)                              | (104,690,252)        |
| Distribution during the period  | -  | -                          | -                            | -                         | -   | -  | -  | -  | -                    |
| <b>Net income / (loss) after distribution</b>                                 | <b>(79,759,781)</b>                      | <b>(4,900,123)</b>         | <b>(1,025,419)</b>           | <b>(14,438,941)</b>       | <b>(7,584,525)</b>  | <b>5,862,069</b>                         | <b>4,833,311</b>   | <b>(7,676,842)</b>                       | <b>(104,690,252)</b> |
| Net assets at the end of the period (carried forward)                         | 352,612,263                              | 39,157,076                 | 64,799,490                   | 146,690,877               | -   | 34,319,740                               | -  | 362,043,422                              | 999,622,868          |

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 NINE MONTHS ENDED MARCH 31, 2020

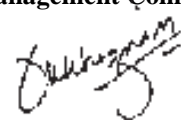
|   | ----- Un-audited -----                   |                            |                              |                           |   |  |  |  |               |
|---|--|----------------------------|------------------------------|---------------------------|---|--|--|--|---------------|
|   | For the nine months ended March 31, 2020 |                            |                              |                           | For the period ended September 8, 2019 (refer note 1.2.5) | For the nine months ended March 31, 2020 | For the period ended September 17, 2019 (refer note 1.2.7) | For the nine months ended March 31, 2020 | Total         |
|   | Active Allocation Plan                   | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II                              | Strategic Allocation Plan III            | Strategic Allocation Plan IV                               | Capital Preservation Plan - I            |               |
|   | ----- Rupees -----                       |                            |                              |                           |   |  |  |  |               |
| Net assets at the end of the period (brought forward)       | 352,612,263                              | 39,157,076                 | 64,799,490                   | 146,690,877               | -   | 34,319,740                               | -  | 362,043,422                              | 999,622,868   |
| Undistributed income brought forward                        |  |                            |                              |                           |   |  |  |  |               |
| - realised income / (loss)                                  | 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   |
| - un - realised (loss) / income                             | (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) |
|   | (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 |  |                            |                              |                           |   |  |  |  |               |
| - relating to capital gains                                 | -  | -                          | (539,129)                    | -                         | -   | -  | -  | -  | (539,129)     |
| - excluding capital gains                                   | -  | -                          | (948,543)                    | -                         | -   | -  | -  | -  | (948,543)     |
|   | -  | -                          | (1,487,672)                  | -                         | -   | -  | -  | -  | (1,487,672)   |
| Undistributed income / (loss) carried forward               | (29,182,184)                             | 14,333,321                 | 32,089,924                   | 42,710,672                | -   | (20,157,664)                             | -  | 99,437                                   | 39,893,506    |
| Undistributed income / (loss) carried forward               |  |                            |                              |                           |   |  |  |  |               |
| - realised income / (loss)                                  | 59,296,482                               | 19,229,102                 | 32,959,456                   | 69,923,472                | -   | (15,836,542)                             | -  | 16,845,669                               | 182,417,638   |
| - un - realised (loss) / income                             | (88,478,666)                             | (4,895,781)                | (869,532)                    | (27,212,800)              | -   | (4,321,122)                              | -  | (16,746,232)                             | (142,524,132) |
|   | (29,182,184)                             | 14,333,321                 | 32,089,924                   | 42,710,672                | -   | (20,157,664)                             | -  | 99,437                                   | 39,893,506    |
| 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           | 77.4135                                  | 85.7820                    | 113.8642                     | 87.9998                   | -   | 88.1795                                  | -  | 97.8452                                  |               |

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

For ABL Asset Management Company Limited  
 (Management Company)



Chief Financial Officer



Chief Executive Officer



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 NINE MONTHS ENDED MARCH 31, 2020**

(Continued)

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

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

**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 NINE MONTHS ENDED MARCH 31, 2020**

(Continued)

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

|  | For the nine months ended March 31, 2019 (Un-audited) |                                  |                                    |                                 |                                    |                                     |                                    | Capital<br>Preservation<br>Plan - I | Total         |
|--|---|----------------------------------|------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------|
|  | Active<br>Allocation<br>Plan                          | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II | Strategic<br>Allocation<br>Plan III | Strategic<br>Allocation<br>Plan IV |                                     |               |
| <b>Net assets at the end of the period</b>                         | 968,732,663   | 99,127,339                       | 38,472,683                         | 378,869,561                     | 442,874,325                        | 375,538,415                         | 399,179,383                        | 389,529,452                         | 3,092,323,820 |
| <b>Undistributed income brought forward</b>                        |   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |               |
| - realised income  | 183,948,831   | 43,209,415                       | 33,590,311                         | 99,063,800                      | (13,599,863)                       | (14,791,620)                        | 17,646,370                         | 17,646,370                          | 349,067,244   |
| - un - realised income   | (137,606,738)   | (22,186,017)                     | 33,630                             | (55,401,966)                    | (45,867,363)                       | (4,787,971)                         | 9,042,312                          | 9,042,312                           | (256,774,113) |
| <b>Accounting income available for distribution for the period</b> | 46,342,093  | 21,023,398                       | 33,623,941                         | 43,661,834                      | (59,467,226)                       | (19,579,591)                        | 26,688,681                         | 26,688,681                          | 92,293,130    |
| - relating to capital gains  | -   | -                                | -                                  | -                               | -                                  | -                                   | -                                  | -                                   | -             |
| - excluding capital gains  | -   | -                                | 1,739,130                          | 782,239                         | -                                  | 3,651,184                           | 4,115,811                          | -                                   | 10,288,364    |
| <b>Undistributed income / (loss) carried forward</b>               | 46,342,093  | 21,023,398                       | 35,363,071                         | 44,444,073                      | (59,467,226)                       | (15,928,407)                        | 30,804,492                         | -                                   | 102,581,494   |
| <b>Undistributed income / (loss) carried forward</b>               |   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |               |
| - realised income / (loss)   | 75,259,071  | 24,154,327                       | 35,357,858                         | 48,984,381                      | (52,179,863)                       | (12,939,795)                        | 34,698,949                         | -                                   | 153,334,927   |
| - un - realised income / (loss)                                    | (28,916,978)  | (3,130,929)                      | 5,213                              | (4,540,308)                     | (7,287,363)                        | (2,988,611)                         | (3,894,457)                        | -                                   | (50,753,433)  |
|  | 46,342,093  | 21,023,398                       | 35,363,071                         | 44,444,073                      | (59,467,226)                       | (15,928,407)                        | 30,804,492                         | -                                   | 102,581,494   |
| <b>Net asset value per unit at the beginning of the period</b>     | 102.5655  | 104.8185                         | 111.2437                           | 104.1679                        | 93.9432                            | 98.3185                             | 101.7988                           | -                                   |               |
| <b>Net asset value per unit at the end of the period</b>           | 100.7937  | 102.7049                         | 113.5935                           | 104.3834                        | 93.7669                            | 99.2825                             | 102.8372                           | 99.9984                             |               |

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


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



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019 , SEPTEMBER 17, 2019 AND NINE MONTHS ENDED MARCH 31, 2020**

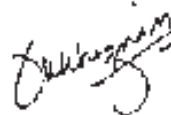
|  | ----- Un-audited -----                   |                                  |                                    |                                 |   |   |  |   |                 |
|--|--|----------------------------------|------------------------------------|---------------------------------|---|---|--|---|-----------------|
|  | For the nine months ended March 31, 2020 |                                  |                                    |                                 | For the period<br>ended<br>September 8,<br>2019 (refer<br>note 1.2.5) | For the nine<br>months ended<br>March 31,<br>2020 | For the period<br>ended<br>September 17,<br>2019 (refer<br>note 1.2.7) | For the nine months ended March<br>31, 2020 |                 |
|  | Active<br>Allocation<br>Plan             | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II                                    | Strategic<br>Allocation<br>Plan III               | Strategic<br>Allocation<br>Plan IV                                     | Capital<br>Preservation<br>Plan - I         | Total           |
| ----- Rupees -----   |  |                                  |                                    |                                 |   |   |  |   |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |                                  |                                    |                                 |   |   |  |   |                 |
| Net (loss) / income for the period before taxation   | (79,759,781)                             | (4,900,123)                      | (1,025,419)                        | (14,438,941)                    | (7,584,525)   | 5,862,069   | 4,833,311  | (7,676,842)                                 | (104,690,252)   |
| <b>Adjustments for non-cash and other items:</b>   |  |                                  |                                    |                                 |   |   |  |   |                 |
| Amortization of preliminary expenses and floatation costs  | 5,938                                    | -                                | 590,051                            | -                               | -   | -   | -  | -   | 595,989         |
| Unrealised (gain) / loss on re-measurement of investments<br>"at fair value through profit or loss - net | 88,478,666                               | 4,895,781                        | 869,532                            | 27,212,800                      | -   | 4,321,122   | -  | 16,746,232                                  | 142,524,132     |
|  | 88,484,603                               | 4,895,781                        | 1,459,583                          | 27,212,800                      | -   | 4,321,122   | -  | 16,746,232                                  | 143,120,121     |
| <b>Decrease / (increase) in assets</b>   |  |                                  |                                    |                                 |   |   |  |   |                 |
| Investments - net  | 130,815,896                              | 37,619,852                       | (30,030,405)                       | 78,183,871                      | 233,521,258   | 317,567,536                                       | 360,554,947  | 637,677                                     | 1,128,870,633   |
| Profit receivable on deposit with banks  | 7,815                                    | 7,760                            | (22,193)                           | 15,292                          | 7,422   | 16,395  | 761  | (145,962)                                   | (112,709)       |
| Prepayments  | (4,203)                                  | (552)                            | (134)                              | (1,838)                         | -   | (2,457)   | -  | (6,325)                                     | (15,509)        |
|  | 130,819,508                              | 37,627,060                       | (30,052,732)                       | 78,197,326                      | 233,528,680   | 317,581,474                                       | 360,555,708  | 485,390                                     | 1,128,742,414   |
| <b>Increase / (decrease) in liabilities</b>  |  |                                  |                                    |                                 |   |   |  |   |                 |
| Payable to ABL Asset Management Company Limited<br>- Management Company                                  | 391,301                                  | (5,287)                          | 5,330                              | 172,584                         | 52,811  | 108,691   | 67,203   | 183,859                                     | 976,491         |
| Payable to MCB Financial Services Limited - Trustee  | (33,045)                                 | (3,189)                          | 2,675                              | (12,222)                        | (26,338)  | (26,598)  | (17,682)   | 1,086                                       | (115,313)       |
| Payable to Securities and Exchange Commission of Pakistan  | (903,629)                                | (142,953)                        | (69,591)                           | (427,518)                       | 8,608   | (448,111)   | 14,303   | (34,878)                                    | (2,003,769)     |
| Dividend payable   | -  | -                                | -                                  | -                               | -   | -   | -  | -   | -               |
| Accrued expenses and other liabilities   | 60,631                                   | 7,186                            | (92,728)                           | 156,156                         | (5,565)   | 55,577  | (3,558)  | (1,239,748)                                 | (1,062,050)     |
| Payable against redemption of units  | (3,573,156)                              | -                                | -                                  | (0)                             | (5,110,049)   | (0)   | (857,196)  | 0   | (9,540,401)     |
|  | (4,057,898)                              | (144,243)                        | (154,314)                          | (111,001)                       | (5,080,533)   | (310,441)   | (796,930)  | (1,089,681)                                 | (11,745,042)    |
|  | 135,486,432                              | 37,478,474                       | (29,772,882)                       | 90,860,184                      | 220,863,622   | 327,454,224                                       | 364,592,088  | 8,465,099                                   | 1,155,427,241   |
| <b>Net cash generated from / (used in) operating activities</b>  | 135,486,432                              | 37,478,474                       | (29,772,882)                       | 90,860,184                      | 220,863,622   | 327,454,224                                       | 364,592,088  | 8,465,099                                   | 1,155,427,241   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |                                  |                                    |                                 |   |   |  |   |                 |
| Receipts against issuance of units   | 22,917,836                               | 7,178,815                        | 48,579,123                         | -                               | -   | -   | -  | 74,195                                      | 78,749,969      |
| Payments against redemption of units   | (161,997,392)                            | (46,686,784)                     | (17,949,729)                       | (94,284,821)                    | (231,083,464)   | (326,960,394)                                     | (365,871,010)  | (25,757,366)                                | (1,270,590,960) |
| <b>Net cash used in financing activities</b>   | (139,079,556)                            | (39,507,970)                     | 30,629,395                         | (94,284,821)                    | (231,083,464)   | (326,960,394)                                     | (365,871,010)  | (25,683,171)                                | (1,191,840,991) |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>                          | (3,593,122)                              | (2,029,496)                      | 856,512                            | (3,424,636)                     | (10,219,841)  | 493,829   | (1,278,922)  | (17,218,072)                                | (36,413,749)    |
| 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      |
| <b>Cash and cash equivalents at the end of the period</b>  | 6,956,416                                | 751,737                          | 4,516,480                          | 1,097,862                       | -   | 1,815,968   | -  | 1,547,352                                   | 16,685,813      |

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

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019 , SEPTEMBER 17, 2019 AND NINE MONTHS ENDED MARCH 31, 2020**

(Continued)

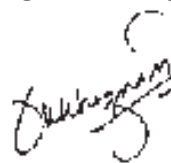
|  | For the nine months ended March 31, 2019 (Un-audited) |                            |                              |                           |                              |                               |                              | Total             |                               |
|--|---|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|-------------------|-------------------------------|
|  | Active Allocation Plan                                | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV |                   | Capital Preservation Plan - I |
| ----- Rupees -----   |   |                            |                              |                           |                              |                               |                              |                   |                               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                            |                              |                           |                              |                               |                              |                   |                               |
| Net income for the period before taxation  | (19,701,814)  | (824,560)                  | 1,765,035                    | 6,452,093                 | (718,638)                    | 5,085,127                     | 4,448,280                    | (9,219)           | (3,503,695)                   |
| <b>Adjustments for non-cash and other items:</b>   |   |                            |                              |                           |                              |                               |                              |                   |                               |
| Amortization of preliminary expenses and floatation costs  | 5,938   | -                          | 587,905                      | -                         | -                            | -                             | -                            | -                 | 593,843                       |
| Unrealised gain on re-measurement of investments<br>"at fair value through profit or loss - held for trading"- net | 28,916,978  | 3,130,929                  | (5,213)                      | 4,540,308                 | 7,287,363                    | 2,988,611                     | 3,894,457                    | -                 | 50,753,433                    |
|  | 28,922,915  | 3,130,929                  | 582,692                      | 4,540,308                 | 7,287,363                    | 2,988,611                     | 3,894,457                    | -                 | 51,347,276                    |
| <b>Decrease / (increase) in assets</b>   |   |                            |                              |                           |                              |                               |                              |                   |                               |
| Investments - net  | 181,848,134   | 143,934,520                | 111,424,351                  | 319,469,100               | 318,889,430                  | 234,608,265                   | 300,046,461                  | (370,000,000)     | 1,240,220,261                 |
| Profit receivable on deposit with banks  | 46,392  | 11,821                     | 1,462                        | (486)                     | (2,059)                      | (19,989)                      | (11,332)                     | (2,559)           | 23,249                        |
| Prepayments and other receivable   | (1,945)   | (412)                      | (381)                        | (975)                     | (1,235)                      | 501                           | (4,400)                      | -                 | (8,847)                       |
|  | 181,892,582   | 143,945,929                | 111,425,432                  | 319,467,639               | 318,886,136                  | 234,588,776                   | 300,030,729                  | (370,002,559)     | 1,240,234,663                 |
| <b>Increase / (decrease) in liabilities</b>  |   |                            |                              |                           |                              |                               |                              |                   |                               |
| Payable to ABL Asset Management Company Limited<br>- Management Company  | (39,031)  | 437                        | 6,081                        | 38,868                    | 85,968                       | 94,158                        | 74,494                       | 3,932,574         | 4,193,551                     |
| Payable to MCB Financial Services Limited - Trustee  | 2,913   | (5,753)                    | (5,067)                      | (7,250)                   | (6,479)                      | 14                            | (5,580)                      | 3,258             | (23,944)                      |
| Payable to Securities and Exchange Commission of Pakistan  | (536,903)   | (178,580)                  | (155,169)                    | (471,572)                 | (382,670)                    | (570,121)                     | (150,672)                    | 3,042             | (2,442,646)                   |
| Accrued expenses and other liabilities   | 44,405  | 12,504                     | 94,216                       | 25,024                    | 19,125                       | 8,910                         | 30,319                       | 1,638             | 236,142                       |
| Payable against redemption of units  | (213,424)   | 311,826                    | -                            | -                         | -                            | -                             | 599,072                      | -                 | 697,474                       |
|  | (742,040)   | 140,434                    | (59,940)                     | (414,930)                 | (284,056)                    | (467,038)                     | 547,634                      | 3,940,512         | 2,660,576                     |
|  | 190,371,643   | 146,392,733                | 113,713,220                  | 330,045,109               | 325,170,805                  | 242,195,477                   | 308,921,099                  | (366,071,266)     | 1,290,738,820                 |
| <b>Net cash (used in) / generated from operating activities</b>  | 190,371,643   | 146,392,733                | 113,713,220                  | 330,045,109               | 325,170,805                  | 242,195,477                   | 308,921,099                  | (366,071,266)     | 1,290,738,820                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |                            |                              |                           |                              |                               |                              |                   |                               |
| Receipts against issuance of units   | 5,252,918   | 7,123,441                  | 6,434,412                    | -                         | -                            | -                             | -                            | 389,538,671       | 408,349,442                   |
| Payments against redemption of units   | (200,586,705)   | (156,363,272)              | (121,490,137)                | (330,747,695)             | (325,135,479)                | (241,230,354)                 | (308,351,687)                | -                 | (1,683,905,331)               |
| <b>Net cash (used in) / generated from financing activities</b>  | (195,333,787)   | (149,239,831)              | (115,055,725)                | (330,747,695)             | (325,135,479)                | (241,230,354)                 | (308,351,687)                | 389,538,671       | (1,275,555,889)               |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b>                                    | (4,962,144)   | (2,847,098)                | (1,342,505)                  | (702,586)                 | 35,326                       | 965,123                       | 569,412                      | 23,467,405        | 15,182,931                    |
| Cash and cash equivalents at the beginning of the period   | 6,405,593   | 4,712,868                  | 3,477,831                    | 3,024,068                 | 2,107,637                    | 1,002,411                     | 1,964,829                    | -                 | 22,695,237                    |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>1,443,449</b>                                      | <b>1,865,770</b>           | <b>2,135,326</b>             | <b>2,321,482</b>          | <b>2,142,963</b>             | <b>1,967,534</b>              | <b>2,534,241</b>             | <b>23,467,405</b> | <b>37,878,168</b>             |

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

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019 , SEPTEMBER 17, 2019 AND NINE MONTHS ENDED MARCH 31, 2020**

**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 complaint 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 complaint 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 complaint 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” 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. After two year extension now 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. 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. After two year extension now 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. 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.

#### **1.2.7 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.

#### **1.2.8 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 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.

4. BALANCES WITH BANKS

|                                  |      | ----- Un-audited -----              |                            |                              |                           |                               |                               |                              |                               |            |
|----------------------------------|------|-------------------------------------|----------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|------------|
|                                  |      | ----- March 31, 2020 -----          |                            |                              |                           |                               |                               |                              |                               |            |
|                                  | Note | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan III | Capital Preservation Plan - I | Total                        |                               |            |
|                                  |      | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |            |
| Profit and loss sharing accounts | 4.1  | 6,956,416                           | 751,737                    | 4,516,480                    | 1,097,862                 | 1,815,968                     | 1,547,352                     | 16,685,814                   |                               |            |
|                                  |      | 6,956,416                           | 751,737                    | 4,516,480                    | 1,097,862                 | 1,815,968                     | 1,547,352                     | 16,685,814                   |                               |            |
|                                  |      | ----- June 30, 2019 (Audited) ----- |                            |                              |                           |                               |                               |                              |                               |            |
|                                  | Note | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II  | Strategic Allocation Plan III | Strategic Allocation Plan IV | Capital Preservation Plan - I | Total      |
|                                  |      | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |            |
| Profit and loss sharing accounts | 4.1  | 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 |
|                                  |      | 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 |

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. 15,438,454 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 -----              |                            |                              |                           |                               |                               |                              |                               |               |
|--|-------|-------------------------------------|----------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|---------------|
|  |       | ----- March 31, 2020 -----          |                            |                              |                           |                               |                               |                              |                               |               |
|  | Note  | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan III | Capital Preservation Plan - I | Total                        |                               |               |
|  |       | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |               |
| <b>Financial assets at fair value through profit or loss</b> |       |                                     |                            |                              |                           |                               |                               |                              |                               |               |
| - Units of Mutual Funds                                      | 5.1.1 | 352,409,448                         | 40,275,881                 | 60,735,232                   | 148,753,165               | 32,789,832                    | 360,924,020                   | 995,887,577                  |                               |               |
|  |       | ----- June 30, 2019 (Audited) ----- |                            |                              |                           |                               |                               |                              |                               |               |
|  | Note  | 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 -----                  |                            |                              |                           |                               |                               |                              |                               |               |
| - 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                   | 2,267,282,344 |

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 March 31, 2020 | Carrying value as at March 31, 2020 | Market value as at March 31, 2020 | Unrealised gain as at March 31, 2020 | 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 -----                  |                                   |                                      | ----- % -----   |  |
| <b>Active Allocation Plan</b>    |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund          | 24,989,312                  | 17,708,075                  | 38,139,149                    | 4,558,238            | 47,239,166                          | 50,940,587                        | 3,701,421                            | 14  | 14   |
| ABL Islamic Stock Fund           | -                           | 18,738,327                  | 5,967,502                     | 12,770,824           | 176,735,522                         | 126,830,887                       | (49,904,635)                         | 36  | 36   |
| ABL Islamic Dedicated Stock Fund | 45,286,092                  | 17,905,989                  | 31,362,753                    | 31,829,328           | 216,913,426                         | 174,637,974                       | (42,275,452)                         | 50  | 50   |
|                                  |                             |                             |                               |                      | <b>440,888,114</b>                  | <b>352,409,448</b>                | <b>(88,478,666)</b>                  | <b>100</b>  | <b>100</b>   |



| Name of Investee Funds               | As at July 01, 2019         | Purchases during the period | Redemptions during the period | As at March 31, 2020 | Carrying value as at March 31, 2020 | Market value as at March 31, 2020 | Unrealised gain as at March 31, 2020 | 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 -----                  |                                   |                                      | ----- % -----   |  |
| <b>Aggressive Allocation Plan</b>    |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund              | 4,248,729                   | 853,663                     | 3,324,818                     | 1,777,575            | 18,244,604                          | 19,865,286                        | 1,620,682                            | 51  | 49   |
| ABL Islamic Stock Fund               | -                           | 509,532                     | 85,200                        | 424,332              | 5,829,513                           | 4,214,167                         | (1,615,346)                          | 11  | 10   |
| ABL Islamic Dedicated Stock Fund     | 5,641,253                   | 1,277,386                   | 3,966,695                     | 2,951,943            | 21,097,544                          | 16,196,428                        | (4,901,115)                          | 41  | 40   |
|                                      |                             |                             |                               |                      | <b>45,171,661</b>                   | <b>40,275,881</b>                 | <b>(4,895,780)</b>                   | <b>103</b>  | <b>100</b>   |
| <b>Conservative Allocation Plan</b>  |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund              | 2,583,301                   | 3,335,283                   | 1,154,432                     | 4,764,151            | 50,904,183                          | 53,241,771                        | 2,337,588                            | 82  | 88   |
| ABL Islamic Stock Fund               | 157,252                     | 571,413.21                  | 106,702                       | 621,964              | 9,020,665                           | 6,176,907                         | (2,843,758)                          | 10  | 10   |
| ABL Islamic Dedicated Stock Fund     | 477,193                     | -                           | 237,239                       | 239,954              | 1,679,915                           | 1,316,553                         | (363,362)                            | 2   | 2  |
|                                      |                             |                             |                               |                      | <b>61,604,763</b>                   | <b>60,735,232</b>                 | <b>(869,532)</b>                     | <b>94</b>   | <b>100</b>   |
| <b>Strategic Allocation Plan</b>     |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund              | 19,455,312                  | 10,030,900                  | 25,634,993                    | 3,851,218            | 39,647,769                          | 43,039,285                        | 3,391,517                            | 29  | 29   |
| ABL Islamic Stock Fund               | -                           | 3,987,711                   | 2,200,240                     | 1,787,471            | 25,106,518                          | 17,751,909                        | (7,354,609)                          | 12  | 12   |
| ABL Islamic Dedicated Stock Fund     | 7,982,937                   | 26,654,428                  | 18,605,512                    | 16,031,853           | 111,211,678                         | 87,961,970                        | (23,249,707)                         | 60  | 59   |
|                                      |                             |                             |                               |                      | <b>175,965,965</b>                  | <b>148,753,165</b>                | <b>(27,212,800)</b>                  | <b>101</b>  | <b>100</b>   |
| <b>Strategic Allocation Plan II</b>  |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| 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                    | -                    | -                                   | -                                 | -                                    | -   | -  |
|                                      |                             |                             |                               |                      | -                                   | -                                 | -                                    | -   | -  |
| <b>Strategic Allocation Plan III</b> |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund              | 26,426,326                  | 10,631,802                  | 35,873,512                    | 1,184,615            | 12,282,842                          | 13,238,665                        | 955,822                              | 39  | 40   |
| ABL Islamic Stock Fund               | -                           | 509,531.89                  | 503,983                       | 5,548                | 76,225                              | 55,103                            | (21,122)                             | 0   | 0  |
| ABL Islamic Dedicated Stock Fund     | 12,195,169                  | 20,352,062                  | 28,993,900                    | 3,553,332            | 24,751,887                          | 19,496,064                        | (5,255,822)                          | 57  | 59   |
|                                      |                             |                             |                               |                      | <b>37,110,954</b>                   | <b>32,789,832</b>                 | <b>(4,321,122)</b>                   | <b>96</b>   | <b>100</b>   |
| <b>Strategic Allocation Plan IV</b>  |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| 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                    | -                    | -                                   | -                                 | -                                    | -   | -  |
|                                      |                             |                             |                               |                      | -                                   | -                                 | -                                    | -   | -  |
| <b>Capital Preservation Plan - I</b> |                             |                             |                               |                      |                                     |                                   |                                      |   |  |
| ABL Islamic Income Fund              | 34,179,335                  | 12,596,292                  | 25,211,241                    | 21,564,385           | 221,104,224                         | 240,992,790                       | 19,888,566                           | 67  | 67   |
| ABL Islamic Stock Fund               | -                           | 6,996,364                   | 207,386                       | 6,788,978            | 94,124,723                          | 67,423,376                        | (26,701,347)                         | 32  | 10   |
| ABL Islamic Dedicated Stock Fund     | 4,285,102                   | 26,054,036                  | 20,769,114                    | 9,570,025            | 62,441,306                          | 52,507,854                        | (9,933,452)                          | 15  | 19   |
|                                      |                             |                             |                               |                      | <b>377,670,253</b>                  | <b>360,924,020</b>                | <b>(16,746,232)</b>                  | <b>113</b>  | <b>96</b>  |
| <b>As at December 31, 2019</b>       |                             |                             |                               |                      | <b>1,138,411,709</b>                | <b>995,887,577</b>                | <b>(142,524,132)</b>                 |   |  |
| <b>As at June 30, 2019</b>           |                             |                             |                               |                      | <b>2,442,480,366</b>                | <b>2,267,282,344</b>              | <b>(175,198,022)</b>                 |   |  |

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

|                                   |      | ----- Un-audited -----              |                            |                              |                           |                               |                               |                              |                               |                  |
|-----------------------------------|------|-------------------------------------|----------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|------------------|
|                                   |      | ----- March 31, 2020 -----          |                            |                              |                           |                               |                               |                              |                               |                  |
|                                   | Note | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan III | Capital Preservation Plan - I | Total                        |                               |                  |
|                                   |      | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |                  |
| Opening balance                   |      | 11,543                              | -                          | 1,156,416                    | -                         | -                             | -                             | 1,167,959                    |                               |                  |
| Less: Amortization for the period | 6.1  | (5,938)                             | -                          | (590,051)                    | -                         | -                             | -                             | (595,989)                    |                               |                  |
|                                   |      | <b>5,605</b>                        | <b>-</b>                   | <b>566,365</b>               | <b>-</b>                  | <b>-</b>                      | <b>-</b>                      | <b>571,970</b>               |                               |                  |
|                                   |      | ----- June 30, 2019 (Audited) ----- |                            |                              |                           |                               |                               |                              |                               |                  |
|                                   | Note | 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 -----                  |                            |                              |                           |                               |                               |                              |                               |                  |
| Opening balance                   |      | 19,452                              | -                          | 1,939,574                    | -                         | -                             | -                             | -                            | -                             | 1,959,026        |
| Less: Amortization for the period | 6.1  | (7,909)                             | -                          | (783,158)                    | -                         | -                             | -                             | -                            | -                             | (791,067)        |
|                                   |      | <b>11,543</b>                       | <b>-</b>                   | <b>1,156,416</b>             | <b>-</b>                  | <b>-</b>                      | <b>-</b>                      | <b>-</b>                     | <b>-</b>                      | <b>1,167,959</b> |

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 -----              |                            |                              |                           |                               |                               |                              |                               |                |
|--|------|-------------------------------------|----------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|----------------|
|  |      | ----- March 31, 2020 -----          |                            |                              |                           |                               |                               |                              |                               |                |
|  | Note | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan III | Capital Preservation Plan - I | Total                        |                               |                |
|  |      | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |                |
| Remuneration of the Management Company                     | 7.1  | 2,869                               | 3,137                      | 3,091                        | 3,036                     | 3,319                         | 92,748                        | 108,200                      |                               |                |
| Punjab Sales Tax on remuneration of the Management Company | 7.2  | 176                                 | 412                        | 271                          | 358                       | 611                           | 14,628                        | 16,456                       |                               |                |
| Federal Excise Duty on remuneration of the Management      | 7.3  | 14,511                              | 389                        | 3,344                        | -                         | -                             | 0.01                          | 18,244                       |                               |                |
| Reimbursement of operational expenses to the               | 7.4  | 389,911                             | 45,220                     | 30,616                       | 174,295                   | 106,557                       | 307,083                       | 1,053,681                    |                               |                |
| Sales load payable to the Management Company               |      | -                                   | -                          | -                            | -                         | -                             | 79                            | 79                           |                               |                |
|  |      | <b>407,467</b>                      | <b>49,158</b>              | <b>37,321</b>                | <b>177,689</b>            | <b>110,486</b>                | <b>414,538</b>                | <b>1,196,659</b>             |                               |                |
|  |      | ----- June 30, 2019 (Audited) ----- |                            |                              |                           |                               |                               |                              |                               |                |
|  | Note | Active Allocation Plan              | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II  | Strategic Allocation Plan III | Strategic Allocation Plan IV | Capital Preservation Plan - I | Total          |
|  |      | ----- Rupees -----                  |                            |                              |                           |                               |                               |                              |                               |                |
| Remuneration of the Management Company                     | 7.1  | 1,391                               | 1,770                      | 1,951                        | 4,467                     | 3,715                         | 1,402                         | 2,065                        | 18,635                        | 35,396         |
| Sindh Sales Tax on remuneration of the Management Company  | 7.2  | 264                                 | 274                        | 291                          | 638                       | 637                           | 394                           | 513                          | 2,967                         | 5,978          |
| Federal Excise Duty on remuneration of the Management      | 7.3  | 14,511                              | 389                        | 3,344                        | -                         | -                             | -                             | -                            | -                             | 18,244         |
| Sales load payable to the Management Company               |      | -                                   | -                          | 3,921                        | -                         | -                             | -                             | -                            | 107,754                       | 111,675        |
| Reimbursement of operational expenses to the               | 7.4  | -                                   | 52,012                     | 22,485                       | -                         | -                             | -                             | 206,030                      | 101,323                       | 381,849        |
|  |      | <b>16,166</b>                       | <b>54,445</b>              | <b>31,992</b>                | <b>5,105</b>              | <b>4,352</b>                  | <b>1,796</b>                  | <b>208,607</b>               | <b>230,679</b>                | <b>553,141</b> |

- 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 March 31, 2020 would be higher by Re.0.0032, Re.0.0009, Re.0.0059 per unit (June 30, 2019: Re.0.0024, Re.0.0004, 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 -----     |                  |                  |                  |                |                |                   |                   |                   |
|--|-----|----------------------------|------------------|------------------|------------------|----------------|----------------|-------------------|-------------------|-------------------|
|  |     | ----- March 31, 2020 ----- |                  |                  |                  |                |                |                   |                   |                   |
|  |     | Active                     | Aggressive       | Conservative     | Strategic        | Strategic      | Capital        | Total             |                   |                   |
|  |     | Allocation                 | Allocation       | Allocation       | Allocation       | Allocation     | Preservation   |                   |                   |                   |
|  |     | Plan                       | Plan             | Plan             | Plan             | Plan III       | Plan - I       |                   |                   |                   |
|  |     | ----- Rupees -----         |                  |                  |                  |                |                |                   |                   |                   |
| Auditors' remuneration                           |     | 39,460                     | 3,867            | 2,346            | 9,497            | 11,052         | 79,783         | 146,004           |                   |                   |
| Printing charges                                 |     | 61,731                     | 8,504            | 3,134            | 19,214           | 20,305         | 29,494         | 142,382           |                   |                   |
| Withholding tax payable                          |     | 21,657                     | (0.46)           | 62,100           | 152,129          | 15,726         | 21,421         | 273,032           |                   |                   |
| Shariah advisor fee payable                      |     | 2,533                      | 8,054            | 1,608            | 3,575            | 22,830         | 2,735          | 41,335            |                   |                   |
| 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        |                   |                   |
|  |     | <b>6,241,308</b>           | <b>1,809,157</b> | <b>999,530</b>   | <b>2,936,142</b> | <b>153,455</b> | <b>133,432</b> | <b>12,273,025</b> |                   |                   |
|  |     | ----- Rupees -----         |                  |                  |                  |                |                |                   |                   |                   |
|  |     | June 30, 2019 (Audited)    |                  |                  |                  |                |                |                   |                   |                   |
|  |     | Active                     | Aggressive       | Conservative     | Strategic        | Strategic      | Strategic      | Strategic         | Capital           | Total             |
|  |     | Allocation                 | Allocation       | Allocation       | Allocation       | Allocation     | Allocation     | Allocation        | Preservation Plan |                   |
|  |     | Plan                       | Plan             | Plan             | Plan             | Plan II        | Plan III       | Plan IV           | - I               |                   |
|  |     | ----- Rupees -----         |                  |                  |                  |                |                |                   |                   |                   |
| Auditors' remuneration                           |     | 35,224                     | 2,004            | -                | 7,482            | 8,467          | 8,408          | 21,352            | 44,501            | 127,438           |
| Printing charges                                 |     | 22,135                     | 3,017            | -                | 6,342            | 14,368         | 2,372          | 16,152            | 9,732             | 74,117            |
| Withholding tax payable                          |     | -                          | 0                | 157,183          | 52               | -              | 92             | 22,521            | 1,097,267         | 1,277,116         |
| Shariah advisor fee payable                      |     | 7,392                      | 8,216            | 4,733            | 14,383           | 12,098         | 3,464          | 9,781             | 9,555             | 69,622            |
| Dividend Payable                                 |     | -                          | -                | -                | -                | -              | -              | -                 | 30,903            | 30,903            |
| Payable Unitholder against Pre IPO               |     | -                          | -                | -                | -                | -              | -              | -                 | 181,224           | 181,224           |
| Provision for Sindh Workers' Welfare Fund (SWWF) | 8.1 | 6,115,927                  | 1,788,733        | 930,342          | 2,751,727        | 251,548        | 83,542         | -                 | -                 | 11,921,819        |
|  |     | <b>6,180,678</b>           | <b>1,801,972</b> | <b>1,092,258</b> | <b>2,779,986</b> | <b>286,481</b> | <b>97,878</b>  | <b>69,805</b>     | <b>1,373,181</b>  | <b>13,682,238</b> |

### 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 March 31, 2020 would have been higher by Re. 1.3427, Re. 3.9186, Re. 1.6348, Re. 1.6508, & Re. 0.2146 per unit (June 30, 2019: Re.1.0145, Re.2.0674, Re. 2.94221, Re.1.1013 & Re. 0.0230 per unit) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan I & Strategic Allocation Plan III respectively.

## 9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2020 (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:

|                                      | ----- March 31, 2020 -----   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |
|--------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
|                                      | Active<br>Allocation<br>Plan | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II | Strategic<br>Allocation<br>Plan III | Strategic<br>Allocation<br>Plan IV | Capital<br>Preservation<br>Plan - I |
| Total expense ratio                  | 0.21%                        | 0.25%                            | 1.74%                              | 0.21%                           | 0.05%                              | 0.26%                               | 0.06%                              | 0.25%                               |
| Government Levies, SWWF and SECP Fee | 0.02%                        | 0.03%                            | 0.03%                              | 0.02%                           | 0.01%                              | 0.02%                               | 0.01%                              | 0.03%                               |

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 nine months ended March 31, 2020 |                                  |                                    |                                 | For the period<br>ended September<br>8, 2019 | For the nine<br>months ended<br>March 31, 2020 | For the period<br>ended September<br>17, 2019 | For the nine months ended March<br>31, 2020 |             |
|  |  | Active<br>Allocation<br>Plan             | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II           | Strategic<br>Allocation<br>Plan III            | Strategic<br>Allocation<br>Plan IV            | Capital<br>Preservation<br>Plan - I         | Total       |
|  |  | ----- Rupees -----                       |                                  |                                    |                                 |  |  |   |   |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Remuneration of the Management Company                                 |  | 40,211                                   | 10,070                           | 30,104                             | 15,209                          | 12,111                                       | 11,386   | 37  | 141,806                                     | 260,934     |
| Preliminary expenses and floatation costs                              |  | 5,938                                    | -                                | 590,051                            | -                               | -  | -  | -   | -   | 595,989     |
| Punjab Sales Tax on remuneration of the Management Company             |  | 6,434                                    | 1,611                            | 4,817                              | 2,433                           | 1,939  | 1,821  | 6   | 22,734                                      | 41,795      |
| Allocation Expense   |  | 389,911                                  | 44,972                           | 30,955                             | 174,295                         | 43,113                                       | 106,557  | 71,581  | 307,100                                     | 1,168,483   |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Profit earned on deposit accounts                                      |  | 332,342                                  | 67,466                           | 234,046                            | 129,554                         | 57,913                                       | 348,444  | 153   | 422,795                                     | 1,592,711   |
| <b>ABL Islamic Dedicated Stock Fund</b>                                |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Purchase of  | 17,905,989 units - Active Allocation Plan        | 115,000,000                              | -                                | -                                  | -                               | -  | -  | -   | -   | 115,000,000 |
| Redemption of  | 31,362,753 units - Active Allocation Plan        | 211,300,000                              | -                                | -                                  | -                               | -  | -  | -   | -   | 211,300,000 |
| Purchase of  | 1,277,386 units - Aggressive Allocation Plan     | -  | 9,500,000                        | -                                  | -                               | -  | -  | -   | -   | 9,500,000   |
| Redemption of  | 3,966,695 units - Aggressive Allocation Plan     | -  | 26,775,000                       | -                                  | -                               | -  | -  | -   | -   | 26,775,000  |
| Redemption of  | 237,239 units - Conservative Allocation Plan     | -  | -                                | 1,658,000                          | -                               | -  | -  | -   | -   | 1,658,000   |
| Purchase of  | 26,654,428 units - Strategic Allocation Plan     | -  | -                                | -                                  | 176,500,000                     | -  | -  | -   | -   | 176,500,000 |
| Redemption of  | 18,605,512 units - Strategic Allocation Plan     | -  | -                                | -                                  | 124,470,000                     | -  | -  | -   | -   | 124,470,000 |
| Purchase of  | 45,306,139 units - Strategic Allocation Plan II  | -  | -                                | -                                  | -                               | 280,620,317                                  | -  | -   | -   | 280,620,317 |
| Redemption of  | 55,180,087 units - Strategic Allocation Plan II  | -  | -                                | -                                  | -                               | 338,783,942                                  | -  | -   | -   | 338,783,942 |
| Purchase of  | 20,352,062 units - Strategic Allocation Plan III | -  | -                                | -                                  | -                               | -  | 127,000,000                                    | -   | -   | 127,000,000 |
| Redemption of  | 28,993,900 units - Strategic Allocation Plan III | -  | -                                | -                                  | -                               | -  | 189,390,000                                    | -   | -   | 189,390,000 |
| Purchase of  | 22,925,399 units - Strategic Allocation Plan IV  | -  | -                                | -                                  | -                               | -  | -  | 140,000,000                                   | -   | 140,000,000 |
| Redemption of  | 35,350,898 units - Strategic Allocation Plan IV  | -  | -                                | -                                  | -                               | -  | -  | 225,041,917                                   | -   | 225,041,917 |
| Purchase of  | 26,054,036 units - Capital Preservation Plan - I | -  | -                                | -                                  | -                               | -  | -  | -   | 164,000,000                                 | 164,000,000 |
| Redemption of  | 20,769,114 units - Capital Preservation Plan - I | -  | -                                | -                                  | -                               | -  | -  | -   | 132,435,326                                 | 132,435,326 |
| <b>ABL Islamic Income Fund</b>   |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Purchase of  | 17,708,075 units - Active Allocation Plan        | 185,683,565                              | -                                | -                                  | -                               | -  | -  | -   | -   | 185,683,565 |
| Redemption of  | 38,139,149 units - Active Allocation Plan        | 407,080,000                              | -                                | -                                  | -                               | -  | -  | -   | -   | 407,080,000 |
| Purchase of  | 853,663 units - Aggressive Allocation Plan       | -  | 9,000,000                        | -                                  | -                               | -  | -  | -   | -   | 9,000,000   |
| Redemption of  | 3,324,818 units - Aggressive Allocation Plan     | -  | 35,285,000                       | -                                  | -                               | -  | -  | -   | -   | 35,285,000  |
| Purchase of  | 3,335,283 units - Conservative Allocation Plan   | -  | -                                | 36,500,000                         | -                               | -  | -  | -   | -   | 36,500,000  |
| Redemption of  | 1,154,432 units - Conservative Allocation Plan   | -  | -                                | 12,283,000                         | -                               | -  | -  | -   | -   | 12,283,000  |
| Purchase of  | 10,030,900 units - Strategic Allocation Plan     | -  | -                                | -                                  | 104,500,000                     | -  | -  | -   | -   | 104,500,000 |
| Redemption of  | 25,634,993 units - Strategic Allocation Plan     | -  | -                                | -                                  | 272,446,104                     | -  | -  | -   | -   | 272,446,104 |
| 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  | 35,873,512 units - Strategic Allocation Plan III | -  | -                                | -                                  | -                               | -  | 375,683,133                                    | -   | -   | 375,683,133 |
| 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  | 25,211,241 units - Capital Preservation Plan - I | -  | -                                | -                                  | -                               | -  | -  | -   | 267,220,000                                 | 267,220,000 |
| <b>ABL Islamic Stock Fund</b>  |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Purchase of  | 18,738,327 units - Active Allocation Plan        | 245,000,000                              | -                                | -                                  | -                               | -  | -  | -   | -   | 245,000,000 |
| Redemption of  | 5,967,502 units - Active Allocation Plan         | 67,603,566                               | -                                | -                                  | -                               | -  | -  | -   | -   | 67,603,566  |
| Purchase of  | 509,532 units - Active Allocation Plan           | -  | 7,000,000                        | -                                  | -                               | -  | -  | -   | -   | 7,000,000   |
| Redemption of  | 85,200 units - Aggressive Allocation Plan        | -  | 1,140,000                        | -                                  | -                               | -  | -  | -   | -   | 1,140,000   |
| Purchase of  | 571,413 units - Conservative Allocation Plan     | -  | -                                | 8,500,000                          | -                               | -  | -  | -   | -   | 8,500,000   |
| Redemption of  | 106,702 units - Conservative Allocation Plan     | -  | -                                | 1,359,000                          | -                               | -  | -  | -   | -   | 1,359,000   |
| Purchase of  | 3,987,711 units - Strategic Allocation Plan      | -  | -                                | -                                  | 56,000,000                      | -  | -  | -   | -   | 56,000,000  |
| Redemption of  | 2,200,240 units - Strategic Allocation Plan      | -  | -                                | -                                  | 31,389,870                      | -  | -  | -   | -   | 31,389,870  |
| Purchase of  | 509,532 units - Strategic Allocation Plan III    | -  | -                                | -                                  | -                               | -  | 7,000,000                                      | -   | -   | 7,000,000   |
| Redemption of  | 503,983 units - Strategic Allocation Plan III    | -  | -                                | -                                  | -                               | -  | 7,192,348                                      | -   | -   | 7,192,348   |
| Purchase of  | 6,996,364 units - Capital Preservation Plan - I  | -  | -                                | -                                  | -                               | -  | -  | -   | 97,000,000                                  | 97,000,000  |
| Redemption of  | 207,386 units - Capital Preservation Plan - I    | -  | -                                | -                                  | -                               | -  | -  | -   | 2,065,000                                   | 2,065,000   |
| <b>MCB Financial Services Limited - Trustee</b>                        |  |  |                                  |                                    |                                 |  |  |   |   |             |
| Remuneration   |  | 308,889                                  | 35,639                           | 25,374                             | 138,380                         | 27,734                                       | 79,225   | 51,632  | 248,496                                     | 915,368     |
| Sindh Sales Tax on remuneration of Trustee                             |  | 40,155                                   | 4,634                            | 3,301                              | 17,992                          | 3,597  | 10,301   | 6,711   | 32,305                                      | 118,996     |



|  |            | For the nine months ended March 31, 2019 |                            |                              |                           |                              |                               |                              |                               |             |
|--|------------|--|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|-------------|
|  |            | Active Allocation Plan                   | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Capital Preservation Plan - I | Total       |
|  |            | Rupees                                   |                            |                              |                           |                              |                               |                              |                               |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Remuneration of the Management Company                                 |            | 23,500                                   | 40,365                     | 21,309                       | 44,627                    | 43,557                       | 23,975                        | 16,729                       | 552                           | 214,614     |
| Preliminary expenses and floatation costs                              |            | 5,938                                    | -                          | 587,905                      | -                         | -                            | -                             | -                            | -                             | 593,843     |
| Punjab Sales Tax on remuneration of the Management Company             |            | 3,785                                    | 6,486                      | 3,403                        | 7,119                     | 7,023                        | 3,801                         | 2,851                        | 87                            | 34,555      |
| Allocation Expense   |            | 811,084                                  | 137,885                    | 70,602                       | 399,905                   | 471,170                      | 404,666                       | 426,590                      | 3,202                         | 2,725,105   |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Bank charges   |            | 17,121                                   | 7,358                      | 17,469                       | 4,822                     | 5,627                        | 9,957                         | 29,382                       | -                             | 91,736      |
| Profit earned on deposit accounts                                      |            | 102,420                                  | 196,757                    | 89,543                       | 211,898                   | 360,948                      | 103,777                       | 81,063                       | 2,559                         | 1,148,965   |
| <b>ABL Islamic Dedicated Stock Fund</b>                                |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Purchase of  | -          | units - Active Allocation Plan           | -                          | -                            | -                         | -                            | -                             | -                            | -                             | -           |
| Redemption of  | 14,840,891 | units - Active Allocation Plan           | 120,885,000                | -                            | -                         | -                            | -                             | -                            | -                             | 120,885,000 |
| Purchase of  | -          | units - Aggressive Allocation Plan       | -                          | -                            | -                         | -                            | -                             | -                            | -                             | -           |
| Redemption of  | 8,763,240  | units - Aggressive Allocation Plan       | -                          | 73,965,000                   | -                         | -                            | -                             | -                            | -                             | 73,965,000  |
| Purchase of  | -          | units - Conservative Allocation Plan     | -                          | -                            | -                         | -                            | -                             | -                            | -                             | -           |
| Redemption of  | 1,855,861  | units - Conservative Allocation Plan     | -                          | -                            | 15,187,500                | -                            | -                             | -                            | -                             | 15,187,500  |
| Purchase of  | -          | units - Strategic Allocation Plan        | -                          | -                            | -                         | -                            | -                             | -                            | -                             | -           |
| Redemption of  | 18,432,222 | units - Strategic Allocation Plan        | -                          | -                            | -                         | 155,695,000                  | -                             | -                            | -                             | 155,695,000 |
| Purchase of  | 10,091,673 | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 82,361,171                    | -                            | -                             | 82,361,171  |
| Redemption of  | 17,259,664 | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 142,188,000                   | -                            | -                             | 142,188,000 |
| Purchase of  | 5,712,716  | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 48,000,000                   | -                             | 48,000,000  |
| Redemption of  | 13,382,219 | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 109,734,000                  | -                             | 109,734,000 |
| Purchase of  | 7,852,912  | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 66,000,000                    | 66,000,000  |
| Redemption of  | 12,056,081 | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 98,018,000                    | 98,018,000  |
| <b>ABL Islamic Income Fund</b>   |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Purchase of  | 1,647,750  | units - Active Allocation Plan           | 16,949,394                 | -                            | -                         | -                            | -                             | -                            | -                             | 16,949,394  |
| Redemption of  | 6,858,307  | units - Active Allocation Plan           | 71,669,000                 | -                            | -                         | -                            | -                             | -                            | -                             | 71,669,000  |
| Purchase of  | 299,910    | units - Aggressive Allocation Plan       | -                          | 3,085,013                    | -                         | -                            | -                             | -                            | -                             | 3,085,013   |
| Redemption of  | 4,135,504  | units - Aggressive Allocation Plan       | -                          | 43,260,750                   | -                         | -                            | -                             | -                            | -                             | 43,260,750  |
| Purchase of  | 459,361    | units - Conservative Allocation Plan     | -                          | -                            | 4,726,099                 | -                            | -                             | -                            | -                             | 4,726,099   |
| Redemption of  | 9,123,949  | units - Conservative Allocation Plan     | -                          | -                            | 95,251,500                | -                            | -                             | -                            | -                             | 95,251,500  |
| Purchase of  | 7,513,760  | units - Strategic Allocation Plan        | -                          | -                            | -                         | 79,200,596                   | -                             | -                            | -                             | 79,200,596  |
| Redemption of  | 16,854,450 | units - Strategic Allocation Plan        | -                          | -                            | -                         | 176,190,000                  | -                             | -                            | -                             | 176,190,000 |
| Purchase of  | 3262267    | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 34,095,690                    | -                            | -                             | 34,095,690  |
| Redemption of  | 20717193   | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 216,300,000                   | -                            | -                             | 216,300,000 |
| Purchase of  | 9,159,587  | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 23,838,164                   | -                             | 23,838,164  |
| Redemption of  | 23,838,164 | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 250,473,500                  | -                             | 250,473,500 |
| Purchase of  | 5,827,463  | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 61,120,572                    | 61,120,572  |
| Redemption of  | 28,048,317 | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 292,899,000                   | 292,899,000 |
| Purchase of  | 34,397,486 | units - Capital Preservation Plan - I    | -                          | -                            | -                         | -                            | -                             | -                            | 370,000,000                   | 370,000,000 |
| <b>ABL Islamic Stock Fund</b>  |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Redemption of  | 67,600     | units - Active Allocation Plan           | 946,000                    | -                            | -                         | -                            | -                             | -                            | -                             | 946,000     |
| Redemption of  | 2,081,760  | units - Aggressive Allocation Plan       | -                          | 30,304,500                   | -                         | -                            | -                             | -                            | -                             | 30,304,500  |
| Purchase of  | 270,638    | units - Conservative Allocation Plan     | -                          | -                            | 4,000,000                 | -                            | -                             | -                            | -                             | 4,000,000   |
| Redemption of  | 532,736    | units - Conservative Allocation Plan     | -                          | -                            | 7,509,500                 | -                            | -                             | -                            | -                             | 7,509,500   |
| Purchase of  | 1,438,445  | units - Strategic Allocation Plan        | -                          | -                            | -                         | 20,000,000                   | -                             | -                            | -                             | 20,000,000  |
| Redemption of  | 5,814,571  | units - Strategic Allocation Plan        | -                          | -                            | -                         | 85,665,000                   | -                             | -                            | -                             | 85,665,000  |
| Purchase of  | 3,776,543  | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 53,000,000                    | -                            | -                             | 53,000,000  |
| Redemption of  | 8626955    | units - Strategic Allocation Plan II     | -                          | -                            | -                         | -                            | 121,473,164                   | -                            | -                             | 121,473,164 |
| Purchase of  | 2785210    | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 41,000,000                   | -                             | 41,000,000  |
| Redemption of  | 3719283    | units - Strategic Allocation Plan III    | -                          | -                            | -                         | -                            | -                             | 52,647,500                   | -                             | 52,647,500  |
| Purchase of  | 2215290    | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 33,000,000                    | 33,000,000  |
| Redemption of  | 4174460    | units - Strategic Allocation Plan IV     | -                          | -                            | -                         | -                            | -                             | -                            | 58,683,000                    | 58,683,000  |
| <b>MCB Financial Services Limited - Trustee</b>                        |            |  |                            |                              |                           |                              |                               |                              |                               |             |
| Remuneration   |            | 596,763                                  | 102,156                    | 52,488                       | 297,600                   | 350,209                      | 301,134                       | 316,390                      | 2,883                         | 2,019,623   |
| Sindh Sales Tax on remuneration of Trustee                             |            | 77,600                                   | 13,283                     | 6,825                        | 38,685                    | 45,526                       | 39,149                        | 41,131                       | 375                           | 262,575     |



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

| ----- Un-audited -----   |                                  |                                    |                                 |                                     |                                     |             |             |
|--|----------------------------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-------------|-------------|
| For the nine months ended March 31, 2020                               |                                  |                                    |                                 |                                     |                                     |             |             |
| Active<br>Allocation<br>Plan   | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan III | Capital<br>Preservation<br>Plan - I | Total       |             |
| ----- Rupees -----   |                                  |                                    |                                 |                                     |                                     |             |             |
| <b>ABL Asset Management Company Limited - Management Company</b>       |                                  |                                    |                                 |                                     |                                     |             |             |
| Remuneration of the Management Company                                 | 2,869                            | 3,137                              | 3,091                           | 3,036                               | 3,319                               | 92,748      | 108,200     |
| Punjab Sales Tax on remuneration of the Management Company             | 176                              | 412                                | 271                             | 358                                 | 611                                 | 14,628      | 16,456      |
| Federal Excise Duty on remuneration of the Management                  | 14,511                           | 389                                | 3,344                           | -                                   | -                                   | 0           | 18,244      |
| Sales load payable to the Management Company                           | -                                | -                                  | -                               | -                                   | -                                   | 79          | 79          |
| Reimbursement of operational expenses to the                           | 389,911                          | 45,220                             | 30,616                          | 174,295                             | 106,557                             | 307,083     | 1,053,681   |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |                                  |                                    |                                 |                                     |                                     |             |             |
| Balances in profit and loss sharing accounts                           | 6,498,967                        | 666,580                            | 4,470,494                       | 439,093                             | 1,815,968                           | 1,547,352   | 15,438,454  |
| Profit receivable  | -                                | -                                  | 30,000                          | -                                   | -                                   | 208,758     | 238,758     |
| <b>ABL Islamic Dedicated Stock Fund</b>                                |                                  |                                    |                                 |                                     |                                     |             |             |
| 31,829,328 units held by Active Allocation Plan                        | 174,637,974                      | -                                  | -                               | -                                   | -                                   | -           | 174,637,974 |
| 2,951,943 units held by Aggressive Allocation Plan                     | -                                | 16,196,428                         | -                               | -                                   | -                                   | -           | 16,196,428  |
| 239,954 units held by Conservative Allocation Plan                     | -                                | -                                  | 1,316,553                       | -                                   | -                                   | -           | 1,316,553   |
| 16,031,853 units held by Strategic Allocation Plan                     | -                                | -                                  | -                               | 87,961,970                          | -                                   | -           | 87,961,970  |
| 3,553,332 units held by Strategic Allocation Plan III                  | -                                | -                                  | -                               | -                                   | 19,496,064                          | -           | 19,496,064  |
| 9,570,025 units held by Capital Preservation Plan I                    | -                                | -                                  | -                               | -                                   | -                                   | 52,507,854  | 52,507,854  |
| <b>ABL Islamic Income Fund</b>   |                                  |                                    |                                 |                                     |                                     |             |             |
| 4,558,238 units held by Active Allocation Plan                         | 50,940,587                       | -                                  | -                               | -                                   | -                                   | -           | 50,940,587  |
| 1,777,575 units held by Aggressive Allocation Plan                     | -                                | 19,865,286                         | -                               | -                                   | -                                   | -           | 19,865,286  |
| 4,764,151 units held by Conservative Allocation Plan                   | -                                | -                                  | 53,241,771                      | -                                   | -                                   | -           | 53,241,771  |
| 3,851,218 units held by Strategic Allocation Plan                      | -                                | -                                  | -                               | 43,039,285                          | -                                   | -           | 43,039,285  |
| 1,184,615 units held by Strategic Allocation Plan III                  | -                                | -                                  | -                               | -                                   | 13,238,665                          | -           | 13,238,665  |
| 21,564,385 units held by Capital Preservation Plan - I                 | -                                | -                                  | -                               | -                                   | -                                   | 240,992,790 | 240,992,790 |
| <b>ABL Islamic Stock Fund</b>  |                                  |                                    |                                 |                                     |                                     |             |             |
| 12,770,824 units held by Active Allocation Plan                        | 126,830,887                      | -                                  | -                               | -                                   | -                                   | -           | 126,830,887 |
| 424,332 units held by Aggressive Allocation Plan                       | -                                | 4,214,167                          | -                               | -                                   | -                                   | -           | 4,214,167   |
| 621,964 units held by Conservative Allocation Plan                     | -                                | -                                  | 6,176,907                       | -                                   | -                                   | -           | 6,176,907   |
| 1,787,471 units held by Strategic Allocation Plan                      | -                                | -                                  | -                               | 17,751,909                          | -                                   | -           | 17,751,909  |
| 5,548 units held by Strategic Allocation Plan III                      | -                                | -                                  | -                               | -                                   | 55,103                              | -           | 55,103      |
| 6,788,978 units held by Capital Preservation Plan - I                  | -                                | -                                  | -                               | -                                   | -                                   | 67,423,376  | 67,423,376  |
| <b>MCB Financial Services Limited - Trustee</b>                        |                                  |                                    |                                 |                                     |                                     |             |             |
| Remuneration payable   | 32,497                           | 3,450                              | 5,026                           | 12,719                              | 2,901                               | 29,791      | 86,384      |
| Sindh Sales Tax payable on remuneration of the trustee                 | 4,224                            | 449                                | 654                             | 1,653                               | 377                                 | 3,875       | 11,232      |

| June 30, 2019 (Audited)  |                                  |                                    |                                 |                                    |                                     |                                    |                                     |         |         |
|--|----------------------------------|------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------|---------|
| Active<br>Allocation<br>Plan                                     | Aggressive<br>Allocation<br>Plan | Conservative<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan | Strategic<br>Allocation<br>Plan II | Strategic<br>Allocation<br>Plan III | Strategic<br>Allocation<br>Plan IV | Capital<br>Preservation Plan -<br>I | Total   |         |
| ----- Rupees -----   |                                  |                                    |                                 |                                    |                                     |                                    |                                     |         |         |
| <b>ABL Asset Management Company Limited - Management Company</b> |                                  |                                    |                                 |                                    |                                     |                                    |                                     |         |         |
| Remuneration of the Management Company                           | 1,391                            | 1,770                              | 1,951                           | 4,467                              | 3,715                               | 1,402                              | 2,065                               | 18,635  | 35,396  |
| Sindh sales tax on remuneration of the Management Company        | 264                              | 274                                | 291                             | 638                                | 637                                 | 394                                | 513                                 | 2,967   | 5,978   |
| Federal Excise Duty on remuneration of the Management Company    | 14,511                           | 389                                | 3,344                           | -                                  | -                                   | -                                  | -                                   | -       | 18,244  |
| Sales load payable to the Management Company                     | -                                | -                                  | 3,921                           | -                                  | -                                   | -                                  | -                                   | 107,754 | 111,675 |
| Reimbursement of operational expenses to the Management Company  | -                                | 52,012                             | 22,485                          | -                                  | -                                   | -                                  | 206,030                             | 101,323 | 381,849 |

June 30, 2019 (Audited)

|  | Active Allocation Plan | Aggressive Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Strategic Allocation Plan II | Strategic Allocation Plan III | Strategic Allocation Plan IV | Capital Preservation Plan - I | Total       |
|--|------------------------|----------------------------|------------------------------|---------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|-------------|
| ----- Rupees -----   |                        |                            |                              |                           |                              |                               |                              |                               |             |
| <b>Allied Bank Limited - Holding Company of the Management Company</b> |                        |                            |                              |                           |                              |                               |                              |                               |             |
| 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     |
| <b>ABL Islamic Dedicated Stock Fund</b>                                |                        |                            |                              |                           |                              |                               |                              |                               |             |
| 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  |
| <b>ABL Islamic Income Fund</b>   |                        |                            |                              |                           |                              |                               |                              |                               |             |
| 24,989,312 units held by Active Allocation Plan                        | 254,656,083            | -                          | -                            | -                         | -                            | -                             | -                            | -                             | 254,656,083 |
| 4,248,729 units held by Aggressive Allocation Plan                     | -                      | 43,297,103                 | -                            | -                         | -                            | -                             | -                            | -                             | 43,297,103  |
| 2,583,301 units held by Conservative Allocation Plan                   | -                      | -                          | 26,325,384                   | -                         | -                            | -                             | -                            | -                             | 26,325,384  |
| 19,455,312 units held by Strategic Allocation Plan                     | -                      | -                          | -                            | 198,261,294               | -                            | -                             | -                            | -                             | 198,261,294 |
| 16,131,900 units held by Strategic Allocation Plan II                  | -                      | -                          | -                            | -                         | 164,393,738                  | -                             | -                            | -                             | 164,393,738 |
| 26,426,326 units held by Strategic Allocation Plan III                 | -                      | -                          | -                            | -                         | -                            | 269,300,108                   | -                            | -                             | 269,300,108 |
| 26,844,742 units held by Strategic Allocation Plan IV                  | -                      | -                          | -                            | -                         | -                            | -                             | 273,564,024                  | -                             | 273,564,024 |
| 34,179,335 units held by Capital Preservation Plan I                   | -                      | -                          | -                            | -                         | -                            | -                             | -                            | 348,307,930                   | 348,307,930 |
| <b>ABL Islamic Stock Fund</b>  |                        |                            |                              |                           |                              |                               |                              |                               |             |
| 157,252 units held by Conservative Allocation Plan                     | -                      | -                          | 1,908,148                    | -                         | -                            | -                             | -                            | -                             | 1,908,148   |
| <b>MCB Financial Services Limited - Trustee</b>                        |                        |                            |                              |                           |                              |                               |                              |                               |             |
| 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:

|  | As at July 01, 2019 | Issued during the period | Redemption during the period | As at March 31, 2020 | As at July 01, 2019 | Issued during the period | Redemption during the period | As at March 31, 2020 |
|--|---------------------|--------------------------|------------------------------|----------------------|---------------------|--------------------------|------------------------------|----------------------|
| ----- Units -----                                  |                     |                          |                              |                      |                     |                          |                              |                      |
| <b>ACTIVE ALLOCATION PLAN</b>                      |                     |                          |                              |                      |                     |                          |                              |                      |
| <b>Associated companies / undertakings</b>         |                     |                          |                              |                      |                     |                          |                              |                      |
| KAPCO Employees Pension Fund Trust                 | 639,192             | -                        | -                            | 639,192              | 60,592,237          | -                        | -                            | 49,482,064           |
| BIPL Employees Provident Fund                      | 512,509             | -                        | -                            | 512,509              | 48,583,382          | -                        | -                            | 39,675,148           |
| <b>AGGRESSIVE ALLOCATION PLAN</b>                  |                     |                          |                              |                      |                     |                          |                              |                      |
| <b>Associated companies / undertakings</b>         |                     |                          |                              |                      |                     |                          |                              |                      |
| LUMS Employees Contributory Provident Fund         | 307,021             | -                        | 24,317                       | 282,704              | 29,653,349          | -                        | 2,545,545                    | 24,250,951           |
| <b>CONSERVATIVE ALLOCATION PLAN</b>                |                     |                          |                              |                      |                     |                          |                              |                      |
| <b>Associated companies / undertakings</b>         |                     |                          |                              |                      |                     |                          |                              |                      |
| ABL Asset Management Co. Ltd. - Management Company | -                   | 398,168                  | -                            | 398,168              | -                   | 47,247,377               | -                            | 45,337,124           |
| Ms Jehan Ara Sahibzada                             | 35,907              | -                        | 35,907                       | -                    | 3,996,534           | -                        | 4,238,240                    | -                    |
| Mr Muhammad Sheraz Khan                            | 31,661              | -                        | 31,661                       | -                    | 3,523,992           | -                        | 3,597,213                    | -                    |

|  | As at July 01,<br>2019 | Issued during the<br>period | Redemption<br>during the period | As at March 31,<br>2020 | As at July 01,<br>2019 | Issued during the<br>period | Redemption<br>during the period | As at March 31,<br>2020 |
|--|------------------------|-----------------------------|---------------------------------|-------------------------|------------------------|-----------------------------|---------------------------------|-------------------------|
|  | Units                  |                             |                                 |                         | Rupees                 |                             |                                 |                         |
| <b>STRATEGIC ALLOCATION PLAN</b>                       |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| Trustees Karachi Electric Provident Fund               | 1,000,000              | -                           | -                               | 1,000,000               | 102,223,100            | -                           | -                               | 87,999,800              |
| FFBL Provident Fund                                    | 609,079                | -                           | 609,079                         | -                       | 62,261,933             | -                           | 70,319,925                      | -                       |
| Al-Baraka Bank (Pakistan) Limited-Staff Provident Fund | 231,996                | -                           | -                               | 231,996                 | 23,715,367             | -                           | -                               | 20,415,616              |
| <b>STRATEGIC ALLOCATION PLAN II</b>                    |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Asset Management Co. Ltd. - Management Company     | 2,431                  | -                           | -                               | -                       | 220,096                | -                           | -                               | -                       |
| Hamdrad 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             | -                           | -                               | -                       |
| <b>STRATEGIC ALLOCATION PLAN III</b>                   |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| Barrett Hodgson Pakistan (Pvt.) Ltd.                   | 100,228                | -                           | -                               | 100,228                 | 9,797,911              | -                           | -                               | 8,838,048               |
| Sahil Welfare Association-Main A/C                     | 45,103                 | -                           | -                               | 45,103                  | 4,409,060              | -                           | -                               | 3,977,122               |
| Mr DR Amir Ali Shoro                                   | 39,709                 | -                           | -                               | 39,709                  | 3,881,832              | -                           | -                               | 3,501,544               |
| Chiniot General Hospital Staff Provident Fund          | 40,091                 | -                           | -                               | 40,091                  | 3,919,164              | -                           | -                               | 3,535,219               |
| Mr Azam Ali  | 39,709                 | -                           | -                               | 39,709                  | 3,881,832              | -                           | -                               | 3,501,544               |
| <b>STRATEGIC ALLOCATION PLAN IV</b>                    |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Asset Management Co. Ltd. - Management Company     | 200,000                | -                           | -                               | -                       | 20,359,760             | -                           | -                               | -                       |
| <b>CAPITAL PRESERVATION PLAN - I</b>                   |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| Mr Gul Bahar Khan                                      | 539,510                | -                           | -                               | 539,510                 | 53,967,783             | -                           | -                               | 52,788,468              |
| ABL Asset Management Co. Ltd.                          | 254,032                | -                           | -                               | 254,032                 | 25,411,117             | -                           | -                               | 24,855,826              |
|  | As at July 01,<br>2018 | Issued during the<br>period | Redemption<br>during the period | As at March 31,<br>2019 | As at July 01,<br>2018 | Issued during the<br>period | Redemption<br>during the period | As at March 31,<br>2019 |
|  | Units                  |                             |                                 |                         | Rupees                 |                             |                                 |                         |
| <b>ACTIVE ALLOCATION PLAN</b>                          |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Staff Provident Fund                               | 217,458                | -                           | 217,458                         | -                       | 22,303,692             | -                           | 21,647,165                      | -                       |
| ABL Employees Superannuation (Pension) Funds           | 2,340,871              | -                           | -                               | 2,340,871               | 240,092,688            | -                           | -                               | 235,945,132             |
| <b>AGGRESSIVE ALLOCATION PLAN</b>                      |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| Hamdard Laboratories (WAQF) Pakistan                   | 621,951                | -                           | 621,951                         | -                       | 65,192,028             | -                           | 67,074,240                      | -                       |
| LUMS Employees Contributory Provident Fund             | 307,021                | -                           | -                               | 307,021                 | 32,181,516             | -                           | -                               | 31,532,596              |
| <b>CONSERVATIVE ALLOCATION PLAN</b>                    |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| THE CITIZENS FOUNDATION (ZAKAT A/C)                    | 70,346                 | 27,541                      | -                               | 97,887                  | 7,702,789              | 3,101,915                   | -                               | 11,119,271              |
| Ms JEHAN ARA SAHIBZADA                                 | 35,516                 | -                           | -                               | 35,516                  | 3,888,925              | -                           | -                               | 4,034,344               |
| <b>STRATEGIC ALLOCATION PLAN</b>                       |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| Trustees Karachi Electric Provident Fund               | 1,000,000              | -                           | -                               | 1,000,000               | 104,167,900            | -                           | -                               | 104,383,400             |
| Hamdrad Laboratories (WAQF) Pakistan                   | 2,202,635              | -                           | 2,202,635                       | -                       | 229,443,794            | -                           | 235,619,981                     | -                       |
| MTL Employees Provident Fund Trust                     | 610,675                | -                           | -                               | 610,675                 | 63,612,769             | -                           | -                               | 63,744,370              |
| FFBL Provident Fund                                    | 609,079                | -                           | -                               | 609,079                 | 63,446,470             | -                           | -                               | 63,577,726              |
| <b>STRATEGIC ALLOCATION PLAN II</b>                    |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Asset Management Co. Ltd. - Management Company     | 2,431                  | -                           | -                               | 2,431                   | 228,384                | -                           | -                               | 227,956                 |
| Hamdrad Laboratories (WAQF) Pakistan                   | 2,000,000              | -                           | 2,000,000                       | -                       | 187,886,600            | -                           | 187,193,800                     | -                       |
| Employees Provident Fund Trust SCML                    | 975,000                | -                           | -                               | 975,000                 | 91,594,718             | -                           | -                               | 91,422,728              |
| <b>STRATEGIC ALLOCATION PLAN III</b>                   |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| English Biscuit Manufacturers (Pvt.) Ltd.              | 1,002,279              | -                           | -                               | 1,002,279               | 98,542,594             | -                           | -                               | 99,508,791              |
| Coronet Food (Pvt.) Ltd.                               | 1,002,279              | -                           | -                               | 1,002,279               | 98,542,594             | -                           | -                               | 99,508,791              |
| Pakistan Mobile Communication Ltd. Provident Fund      | 744,831                | -                           | -                               | 744,831                 | 73,230,662             | -                           | -                               | 73,948,679              |
| <b>STRATEGIC ALLOCATION PLAN IV</b>                    |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Asset Management Co. Ltd. - Management Company     | 200,000                | -                           | -                               | 200,000                 | 20,359,760             | -                           | -                               | 20,567,440              |
| <b>Capital Preservation Plan - I</b>                   |                        |                             |                                 |                         |                        |                             |                                 |                         |
| <b>Associated companies / undertakings</b>             |                        |                             |                                 |                         |                        |                             |                                 |                         |
| ABL Asset Management Co. Ltd. - Management Company     | -                      | 249,504                     | -                               | 249,504                 | -                      | 24,950,385                  | -                               | 24,949,986              |
| Mr Gul Bahar Khan                                      | -                      | 529,615                     | -                               | 529,615                 | -                      | 53,246,961                  | -                               | 52,960,677              |

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 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

## آؤٹ لک

اؤنل کورونا وائرس کے دعب سرمایہ کاروں کے اعتماد کو حیران کرے نہ اور سہ ماہی کے دوران مارکیٹ میں ~ 28 by کی کمی کے دعب موجودہ صورتحال پیدا ہوگئی۔ حکومت نے نہ 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 ارضی طور پر بند کر دیا۔ اس غیر یقینی صورتحال کی وجہ سے ، بازار کے سبھی شرکاء خصوصاً غیر ملکیوں کی طرف سے بھاری فروخت دیکھے نہی آئی۔ تاہم ، اس دوران زیادہ سے زیادہ مارکیٹ شیئر حاصل کرے کے لئے سود عرب او عری 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 ایاشد میں نمایاں کمی کے سبب مہنگائی متوقع سے کہیں پہلے ایک بندسے کی سطح پر آنے کی امید ہے ، اس طرح آئندہ مانیٹری پالیسی میں ایک سو بیس پوائنٹس کی کمی کے ساتھ ایک اور رشح کی کمی ہوگی۔ اس کے علاوہ ، آئی ایم ایف ، ورلڈ بینک اور دیگر کثیرالجہتی اداروں کے اعلان درکہ 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 انڈف شدہ لاک ڈاؤن کو ختم کیا جاتا ہے اور پوری بورڈ میں تجارتی سرگرمیاں روشع ہوتی ہیں۔

## اعتراف

ہم اپنے ناقابل 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 بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اپریل 2020

## اسٹریٹجک آلوکیشن پلان

اسٹریٹجک الاٹیکشن پلان کا مقصد اسلامی اریہ شا اور اللامی آمدنی کی اسکیمس کے مابین ما لیا رے شا کے بیاندی تجزیہ ، بیاندی اثاثوں کی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی فنڈز کی فاعل تقسیم کے ذریعے ممکنہ طور دایز رہہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان کا اے ایم ایم روپے میں تھا۔ 146.690 ملین۔ اسٹریٹجک الاٹمنٹ پلان نے زیر جائزہ اس مدت کے دوران -13.91% کی مطلق واپسی پوسٹ کردی۔

### اسٹریٹجک آلوکیشن پلان – III

اسٹریٹجک مختص منصوبہ III کا مقصد اقتصادا دیارے شا کے بیاندی تجزیہ ، بیاندی اثاثوں کی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے خطرے سے بچنے کی حکمت عملی پر مبنی اسلامی ایکویٹی اور اسلامی اکمز اسکیمس کے مابین فنڈز کی فاعل تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاٹیکشن پلان III کی اے او ایم سائز ، روپے 34.319 ملین۔ اسٹریٹجک الاٹیکشن پلان III نے زیر جائزہ کے دوران اس رصے کے دوران -9.8% کی مطلق واپسی پوسٹ کی۔

### سرمایہ کے تحفظ کا پلان - I

سرمایہ کے تحفظ کے منصوبے (ABLCPP-I) کا مقصد رشیت کمپلائٹ ایکویٹی ، شریعت کمپلائٹ سوویرین اکمز / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیمس کے مابین متحرک اثاثہ مختص اور ممکنہ مالیاتی اداروں کے پاس جمع کرنے کے ذریعے ممکنہ طور دایز رہہ منافع حاصل کرنا ہے۔ منصوبے کی ابتدائی / نتیجے میں پختگی کی تکمیل پر ابتدائی سرمایہ کاری کی قیمت (فرٹ اینڈ سیل بوجھ سمیت) کی۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل کیپیٹل پروزرویشن پلان - AUM سائز Rs. 362.043 ملین - زیر جائزہ مدت کے دوران سرمایہ کے تحفظ کے منصوبے 1 میں -2.91% کی مطلق واپسی پوسٹ کی گئی۔

### آڈیٹر

میسرز۔ ڈیلوئٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی اف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے دورابہ 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 (AM2 +++) (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔



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 دیانہ بھر اور پاکستان میں بھی ایکویٹی منڈیوں کو مستحکم کرے ذ میں ماون ثاعبت ہوں گے۔

اوسط تجارت کا حجم اور قیمت YoY %44.2 اور YoY %13.8 کے ساتھ بالترتیب mn75.9 اور mn47.2 ڈالر تک بڑھ گئی۔ غیر ملکیوں نے 130.2 ملین ڈالر کے حصص فروخت کیے جبکہ مقامی محاذ کے انفرادی سرمایہ کاروں ، اور شہنشاہ کمپنیاں اور دیگر تنظیم بالترتیب 144.7 ملین ڈالر ، 94.0 ملین ڈالر اور 25.1 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے تاہم ، میوچل فنڈز نے بڑے پیمانے پر 85.1 ملین ڈالر کے حصص فروخت کیے۔

## فند کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر اٹھ آلوکیشن پلازڈ ہیں "قدمات پسند آلوکیشن پلان" ، "جارحانہ آلوکیشن پلان" ، "ایکٹو آلوکیشن منصوبہ" ، "اسٹریٹجک آلوکیشن پلان" ، "اسٹریٹجک آلوکیشن پلان II" ، "اسٹریٹجک آلوکیشن پلان III" اور "اسٹریٹجک آلوکیشن پلان چہارم" اور سرمایہ کے تحفظ کا پلان -1۔

## کنزرویٹو آلوکیشن پلان

قدمات پسند مختص منصوبہ بنیادی طور پر ایکویٹی اور اکمذ فنڈ میں رشیء مطابق سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعہ دار الحکومت کی ترعیف کے ساتھ مستحکم منافع فراہم کرنا ہے۔  
6953\*\*+۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کا اے یو ایم پی کے آر 64.799 ملین تھا۔ جائزے کے دوران ای بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 2.3 فیصد کی مطلق واپسی پوسٹ کی۔

## جارحانہ آلوکیشن پلان

جارحیت سے مختص کرے ذ کا منصوبہ بیاندی طور پر رشیت کے مطابق ایکویٹی فنڈز اور اسلامی اکمذ فنڈز میں بقایا نمائش کے ذریعے پہلے سے دشطے ہ اعلی نمائش کے ذریعے ممکنہ طور پر اعلی سرمایہ کی ترعیف فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، جارحانہ منصوبہ بندی کی AUM PKR 39.157 ملین تھی۔ ABL-IFPF - جارحانہ منصوبے نے زیر جائزہ مدت کے دوران -11.18٪ کی مطلق واپسی پوسٹ کی۔

## ایکٹو آلوکیشن پلان

ایکٹو الاٹیوشن پلان کا مقصد فنڈ میجرذ کے اثاثوں کی کلاسوں پر مبنی نقطہ نظرذ پر مبنی اسلامی ایکویٹی اور اسلامی انکم اسکیمس کے مابین فاعل اثاثہ مختص کے ذریعے ممکنہ طور دایز رہ منافع حاصل کرنا ہے۔

زیر جائزہ مدت کے دوران ، فاعل الاٹیوشن پلان کی AUM PKR 352.612 ملین تھی۔ جائزے کے دوران ای بی ایل - آئی ایف پی ایف ایکٹو الاٹیوشن پلان نے 18.34٪ کی مطلق واپسی پوسٹ کی۔

پی کے آر bn100 کی مختص ، iv) سیلز ٹیکس کی واپسیوں کو فوری طور پر جاری کرنے کے لئے انڈسٹری کو برآمد کر کے لئے پی کے آر bn100 کا مختص ، v) پی کے آر bn50 کے لئے مختص یوٹیلیٹی اسٹور کارپوریشن (یو ایس سی) تاکہ ماسنہ قیمت پر اشیائے خوردونوش کی فراہمی اور بلا تعلق فوڈ سپلائی چین کو یقیناً بائیاں 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 میجمنٹ اتھارٹی (NDMA) کے لئے کٹس کی خریداری اور خریداری کے لئے PKR 25bn کا ، طبی ملے کے لئے PKR 50bn کی مختص ، اور xii) زیادہ لوگوں کو رکھنے کے لئے ل to پانہ 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 علامہ مارعت 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) اکمڈ 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 شاہد راضی پر کسی بھی ڈھانچے کی تعمیر اور نئے تعمیر شدہ پراپرٹی کی پہلی خریداری ، vi) کیپیٹل گین ٹیکس (سی جی ٹی) کی قلعیت سازی ، vii) ریئل اسٹیٹ / پلاٹ کی تشخیص ، viii) تعمیراتی سامان پر قلعیت 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 ائد 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 ، ہسٹری املاک کی منتقلی اور رجسٹریشن کے معاملات کو ایک ہی سر کے نیچے جمع کر کے اور قیمتوں کے 2٪ کی شرح سے وصول کر 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 وٹونڈ پورٹلز کو مکمل طور پر خودکار بائیاں جانے تاکہ منظوری پر ماعدہ آمد کیا جاسکے اور دیگر مؤکل خدمات ، xvi) تعمیراتی شعبے کو صنعت کی حیثیت ، اور xvii) موجودہ سال میں 100,000 کم لاگت ری شہاڈ مکانات کی تعمیر کو ابتدائی طور پر 6 میں رہنے 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۔

## اسلامی اسٹاک مارکیٹ جائزہ -9MFY20

دیباہ میں کورونا وائرس (COVID-19) کے پھیلنے نے کسی کو بھی نہیں بخشا اور پاکستان بھی اس سے مستثنیٰ نہیں ہے۔ KMI-30 نے 2020 میں ایک اندشار کارکردگی کا مظاہرہ کیا لیکن کورونا وائرس وبائی امراض نے ان فائدہ کو صرف QFY203 میں ختم کر دیا۔ KMI-30 اپنی مثبت رفتار برقرار نہیں رکھ سکی اور 9MFY20 میں 16.8٪ کی مفیڈ واپسی کی اطلاع دی اور 45,051 پوائنٹس پر بند ہوئی۔ پاکستان میں رپورٹ ہونے والے پہلے کیس کے دعب ، کے ایم آئی 30 صرف مارچ 2020 میں ہی 14,382 پوائنٹس سے محروم ہوا تھا اور 2007-08 کے مالی بحران کے دعب سب سے زیادہ مفیڈ واحد ماہ کی واپسی 24.2 فیصد رہی تھی۔ ہم اس کمی کو اوپیک اور روس کے مابین تیل کی قیمت میں ہونے والی جنگ کو بھی اس وجہ سے قرار دیتے ہیں جب وہ پیداوار میں کٹوتی کے معاہدے میں اکامذ رہے تھے۔ تاہم ، کورونا وائرس کے خلاف جنگ کی حمایت کر 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 آؤٹ پیکج کے علاوہ ہوگی جس پر گزشتہ سال پاکستان نے آئی ایم ایف کے ساتھ دستخط کیے تھے۔ ایف اے ٹی ایف نے بھی پاکستان کو گروے لسٹ میں رکھتے ہوئے تعمیل کو یقینی بنانے کے لئے اپریل سے اکتوبر تک ٹائم لائن میں توسیع کر دی 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 ہوجائیں گے۔ پہلے ہی اعلان کیا گیا ہے کہ تقریباً 9.7 ایم پی پی ڈی کی پیداوار میں کٹوتی (المیء سطح پر سپلائی کا 10٪) بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والے وزماہ کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈشڈ) پیش کرے ز پری شخو محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ -9MFY20

ملک میں ازالہ افراط زر کا عمل جاری رہا جب ہم نے ز مارچ 2020 میں قومی سی پی آئی YOY %10.24 گرتے دیکھا جبکہ فروری 2020 میں یہ YOY %12.40 تھا۔ افراط زر میں کمی کی وجہ سے کم اشیائے خوردونوش اور ایندھن کی قیمتوں میں اضافہ ہوا تھا ، اور بیاندی اثر۔ اوپیک اور روس کے درمیان پیداواری کٹوتی پر اختلاف رائے کی وجہ سے ڈوبے ہوئے مقامی ایندھن کی قیمتیں المیء سطح پر تیل کی قیمتوں میں کمی کا عکس ہیں۔ ایس پی ایل وائی میں اوسطا این سی پی آئی %11.53 یوان ہے جو 9MFY20 کے مقابلہ میں YOY %6.31 ہے۔ موجودہ وبائی صورتحال کے تحت ، ہم توقع کرتے ہیں کہ افراط زر توقع سے کہیں زیادہ تیز رفتار سے گرے گا رشبطیکہ اس لاک ڈاؤن نے ملک کی شاعم سرگرمیوں کو متاثر کیا ہے جبکہ المیء سطح پر اجناس کی قیمتیں گر رہی ہیں۔ تاہم ، ہمیں خشد ہے کہ سپلائی میں خلل پڑنے کی وجہ سے کھانے کی قیمتوں میں غیر معمولی اضافے کے نتیجے میں مخالف سمت پر عمل کرے ز 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 بیاندی 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 ، کارکون کی ترسیلات بھی 5 فیصد اضافے سے bn15.1 امریکہ ڈالر رہیں۔ اس کے مطابق ، 27 مارچ 2020 کو ملک کے زرمبادلہ کے ذخائر 17.4 بلین ڈالر ہیں۔ 3.022 ماہ کا درآمدی احاطہ فراہم کرنا۔ مالی ماملے میں ، 9MFY20 کے دوران ، PKR 3.52tn کے نظرثانی دسہ ہدف کے مقابلے میں ارضی ٹیکس وصولی PKR 3.06tn تک پہنچ گئی ہے ، جو صرصد مارچ 2020 میں PKR 261bn کی کمی کے ساتھ PKR 458bn کی کمی کو ظاہر کرتا ہے۔ حالیہ مہیے ز 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 رشح نمہ 3.3 فیصد رہی جو مالی سال 18 میں 5.2 فیصد تھی۔ شاعم اصلاحات اور حکومت کی طرف سے اختیار کیے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی-جونری 2020 کے رصہ میں ، بڑے پیمانے ز پر میوفنیکیچرنگ (ایل ایس ایم) نے ز ایس پی ایل وائی میں 1.60 فیصد کمی کے مقابلہ میں YOY3.37 یو یو کی نمایاں کمی کی ہے۔ اس گراوٹ میں سب سے اہم کارندے آٹوموبائل (-07.36.0%) ، آرن اینڈ اسٹیل پروڈکٹ (-9.25%) ، کوک اینڈ پیٹرولیم مصوناعت (-10.59%) اور الیکٹرانکس (-8.50%) تھے۔ ٹیکسائل سیکٹر (+0.28%) اومولین کی وجہ سے مسابقتی کے باوجود بہتر کارکردگی کا مظاہرہ نہیں کرسکا۔ توقع کی جارہی ہے کہ آئے والے مہیوں میں کارکردگی نہ صرف ملک میں بلکہ پوری دیانہ میں روکے ز 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 ہے ز گا جس کی وجہ سے مالی سال میں 2.4 فیصد کے ہدف کے مقابلہ میں ترش رقی کی ح کم ہوگی۔








آگے بڑھنے ز ، خاص طور پر قلیل مدت میں ، مارکیٹ میں سمت ملک میں کورونیرس وبائی صورتحال کی صورت حال اور معیشت پر اس کے نتیجے میں اثرات کے ذر معیطے کی جانے گی۔ معیشت کی حوصلہ افزائی اور موجودہ بحراون کو سنبھالنے ز کے لئے ، وزیر اظمء پاکستان نے ز 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 کرے ز کے لئے پی کے آر bn150 کے مختص 3 ملانہ روزانہ مزدوروں کو 4 ماہ کی مدت کے لئے ، (iii) ایس ایم ای اور زراعت کے شعبوں میں










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