



ABL Financial Planning Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020



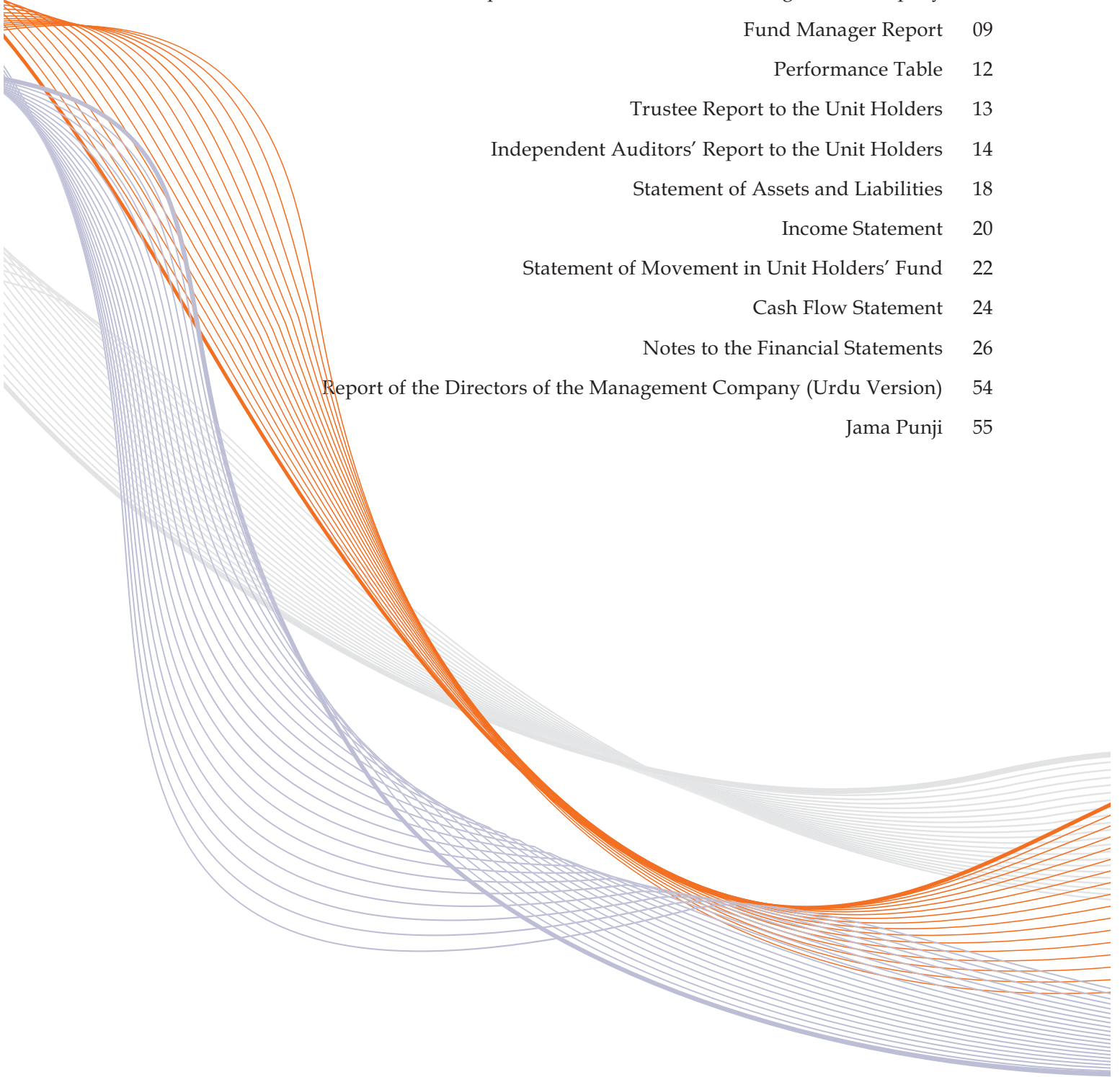
ABL Asset Management

Discover the potential

# CONTENTS

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Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	09
Performance Table	12
Trustee Report to the Unit Holders	13
Independent Auditors' Report to the Unit Holders	14
Statement of Assets and Liabilities	18
Income Statement	20
Statement of Movement in Unit Holders' Fund	22
Cash Flow Statement	24
Notes to the Financial Statements	26
Report of the Directors of the Management Company (Urdu Version)	54
Jama Punji	55



# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

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

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

## FUND'S INFORMATION

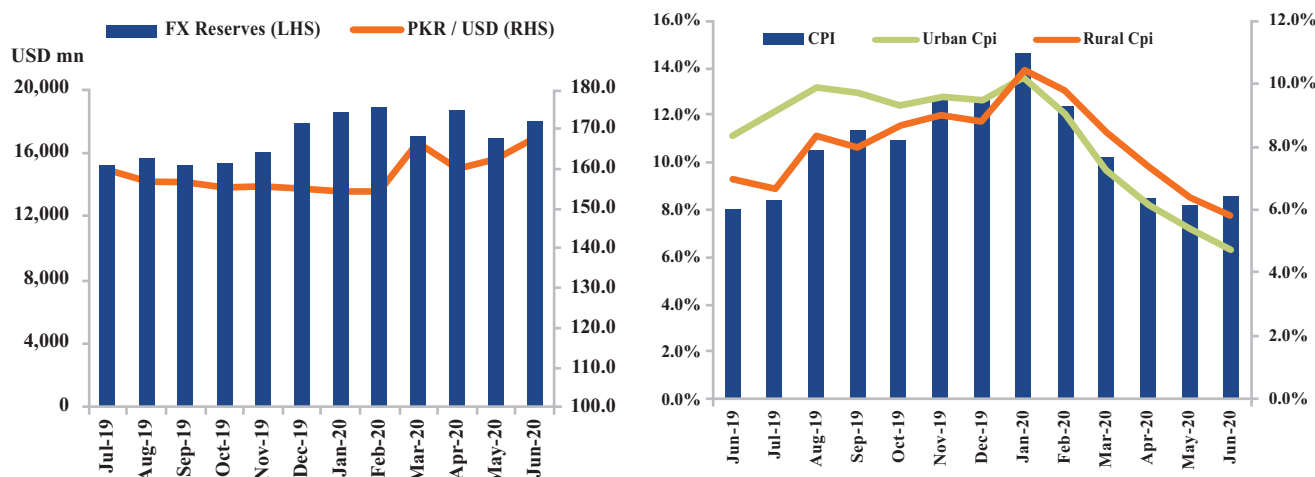
<b>Management Company:</b>	ABL Assel Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member 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 Shehzad	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited JS Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

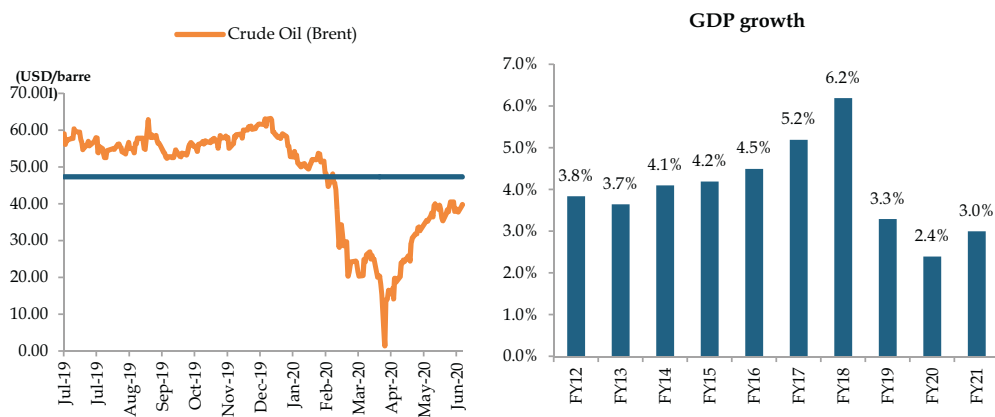
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF), is pleased to present the Audited Financial Statements of ABL Financial Planning Fund for the year ended June 30, 2020.

### ECONOMIC PERFORMANCE REVIEW

Lockdown coupled with supply side issues created inflationary pressure in the country as we witnessed a CPI of 8.59%YoY in Jun'20 after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked-in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle around 7.3%YoY.



The curtailment in current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the budgeted by a mere 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. However, worker remittances reported an increase of 6%YoY to reach at USD 23.12bn. Threat to worker remittances seems to be over in our view as economic activity is picking up around the globe. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 18.79bn as at July 03, 2020; providing an import cover of ~3.09 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly countries have come forward to help Pakistan resulting in stabilize reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn.



Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunging from 3.3%YoY in FY19. The pandemic has severely affected the economic activities in the 2QCY20; thereby economy could not sustain the positive growth. During the period of Jul-Apr 2020, the large scale manufacturing (LSM) decimated significantly by 8.96%YoY compared to a 2.82% decline in the SPLY. The major contributors to decline were the Textile (-8.68%), Coke and Petroleum Products (21.15%), Iron and Steel Products (-15.68%), Automobile (-41.90%), Pharmaceuticals (-5.31%), and Electronics (-19.74%). Envisaging the condition of the industry and the economy, the government decided to pursue a smart lockdown where all major industries have been allowed to operate. We expect this to avoid GDP contraction in the next financial year; however, the growth rate is not expected to be impressive. Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its impact on the economy. The incentives announced by the government to support the industry are expected to materialize in the rest of CY20. The prominent ones are the grace period on debt principal to help manage the cash flows while the construction package to boost economic activities; and to create jobs in the country. Apart from these, the policy rate has been reduced substantially to 7%, another big relief to leveraged industries and consumers.

### Mutual Fund Industry Review

Total Assets under management (AUMs) of open end mutual fund posted a substantial growth of 38% during FY20 from PKR 572bn to PKR 788bn, mainly on account of massive inflow in money market fund and fixed income fund. Money market fund including conventional and Islamic, witnessed immense growth of 92% to close the period at PKR 318bn. AUMs of fixed income fund both conventional and Shariah compliant swelled by 66% during the said period. This growth can primarily be attributed to investor's appetite for earning high profits in contractionary monetary policy environment during 9MFY20. In contrast to fixed income, equity market AUMs have declined by 5% during this period. Lock down in country and incremental number of cases of coronavirus makes investor wary regarding investment in risky assets. Turbulence in equity market due to COVID-19 and uncertainty in international oil prices during FY20 contributed in decreasing AUMs of equity funds.

### EQUITY MARKET REVIEW

Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.5%YoY and closed at 34,422. In 1HFY20, KSE-100 showed a tremendous performance and bounced back as one of the best market in the world and surged by almost 36% but in 2HFY20, the market witnessed the worst drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy by curtailing CAD, raising tax collection, IMF bailout package, strengthening forex reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted amid the lockdown in the country and KSE-100 had lost almost 23% (8,752points) in a single month (Mar'20) but afterward market had recovered by 18% on the back of construction package and other inducements by

government in the 4QFY20. After almost two months of smart lockdown, economy started to reopen as the government and other institutions were proactively taking measure to revive the economy including i) 625bps reduction in the policy rate and other incentives by SBP ii) corona relief package of PKR 1.3tn by government iii) PKR 50bn package to support agriculture, and iv) no extra burden of taxes in federal budget FY21. The average traded volume increased by 26.6%YoY and value declined by 3.5%YoY to 196.5 million and USD45.5 million, respectively. Foreigners remained net seller of USD284.8 million worth of shares. On the local front, Individual investors and Insurance companies remained at the forefront with net buying of worth USD213.2 million and USD127.6 million, respectively whereas, Banks/DFI sold USD54.5 million worth of shares. After the incredible first half, the market witnessed the bearish run due to COVID-19 pandemic where the major index dragged by commercial banks, oil & gas exploration companies, tobacco and Power Generation & Distribution, each contributed 1275, 481, 363 and 339 points respectively. Going forward, we believe the market will rebound with the ease down in economic activities and consumer spending. The government has taken significant measures to support the economy including construction package, amnesty scheme, tax exemptions, and Naya Pakistan housing scheme which would create a positive impact for different sectors especially the construction sector. Now, investors are hopeful about the reports of early progress in developing treatments for the COVID-19 and we expect a sharp recovery in the market during 2HFY21. KSE-100 index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

## **MONEY MARKET REVIEW**

During the period under review money market remained volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in Jul'19 by 100 bps to combat inflation and attract foreign investments in PKR denominated debt instruments. However, these plans came undone when coronavirus upended the hopes for economic revival and SBP was forced by the circumstances to cut interest rate by 625ps. Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 8.69%, with this the yield curve finally moved into normal slope. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the period under review, the SBP remained a net lender of worth PKR 1,041 billion under a single reverse repo arrangement at a cut-off rate of 7.03%. On the T-bills side, the 3-Month cut off yields decreased from 12.75% to 7.09%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down as SBP started cutting interest rates. The cut-offs for 12M T-bill came down by ~608bps to 7.05% whereas the bond cut off yields for 3, 5 & 10 years closed at 7.35%, 8.11% & 8.69% respectively.

## **FUND PERFORMANCE**

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

### **Conservative Allocation Plan**

During the period under review, ABL Financial Planning Fund - Conservative Plan's AUM stood at Rs. 188.256 million. ABL-FPF Conservative Plan posted an absolute return of 11.40% against the benchmark return of 21.93%, reflecting an underperformance of 10.53% during the period.

### **Active Allocation Plan**

ABL Financial Planning Fund - Active allocation Plan's AUM stood Rs. 176.680 million. ABL-FPF - Active Allocation Plan posted a negative return of 5.52% against the benchmark of 10.28%, reflecting an underperformance of 15.8% during the period.





## Strategic Allocation Plan

ABL Financial Planning Fund - Strategic Allocation Plan's AUM stood Rs. 213.567 million. ABL-FPF - Strategic Allocation Plan posted a negative return of 3.81% against the benchmark of 11.74%, reflecting an underperformance of 15.55% during the reviewed period.

## ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 12 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2020 is given in note No. 24 of the Financial Statements.

## AUDITORS

The existing auditors, Deloitte Yousuf Adil (Chartered Accountants), have completed their statutory period of five years. Therefore rotation is required.

M/s A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2021 for ABL Financial Planning Fund (ABL-FPF).

## MANAGEMENT QUALITY RATING

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



## OUTLOOK

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.

## 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**  
**Lahore, August 18, 2020**



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**



## FUND MANAGER REPORT

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### OBJECTIVE

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

### EQUITY MARKET REVIEW

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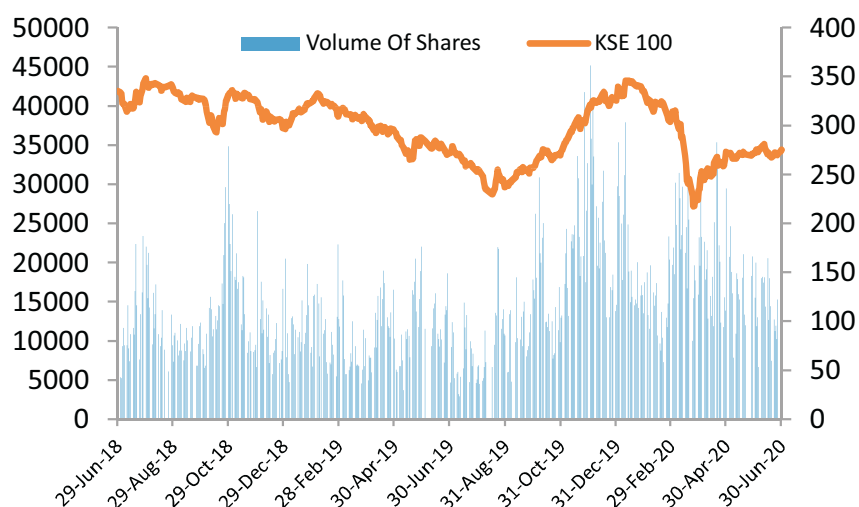
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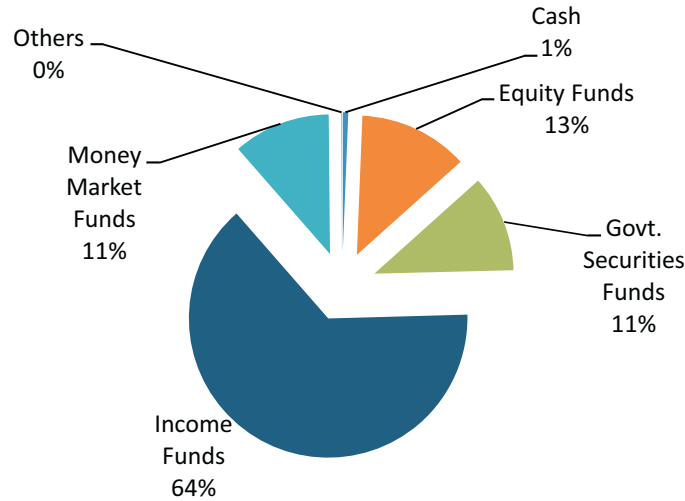
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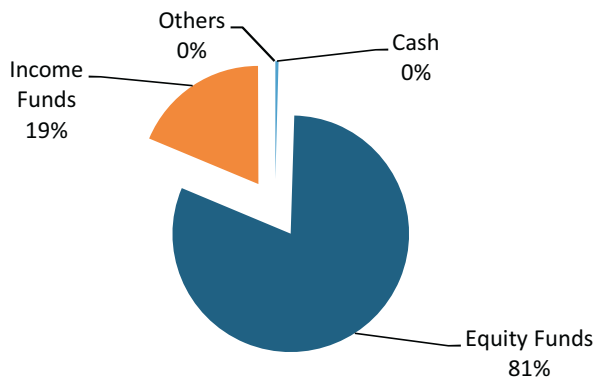
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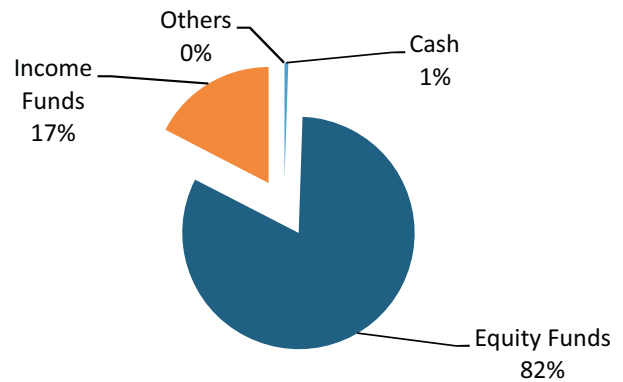
### CONSERVATIVE PLAN



### ACTIVE ALLOCATION PLAN



### STRATEGIC ALLOCATION PLAN ASSET ALLOCATION



## OUTLOOK

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.

# PERFORMANCE TABLE

	June 30, 2020			June 30, 2019			June 30, 2018			June 30, 2017			June 30, 2016	
	Active Allocation Plan (Rupees)	Conservative Allocation Plan (Rupees)	Strategic Allocation Plan (Rupees)	Active Allocation Plan (Rupees)	Conservative Allocation Plan (Rupees)	Strategic Allocation Plan (Rupees)	Active Allocation Plan (Rupees)	Conservative Allocation Plan (Rupees)	Strategic Allocation Plan (Rupees)	Active Allocation Plan (Rupees)	Conservative Allocation Plan (Rupees)	Strategic Allocation Plan (Rupees)	Active Allocation Plan (Rupees)	Conservative Allocation Plan (Rupees)
Net Assets	176,680,630	188,255,834	213,566,672	356,220,384	190,127,961	523,133,567	599,742,311	264,441,562	768,160,135	933,626,326	298,558,166	905,111,159	412,102,319	506,848,344
Net Income	(8,728,848)	21,077,695	6,293,842	(33,080,935)	4,391,726	(23,491,347)	(100,704,785)	(668,762)	(22,303,467)	152,386,121	28,007,574	5,089,061	20,943,162	21,472,200
Net Assets value	84,8516	109,7457	88,7852	89,8087	109,6243	94,7499	96,2639	109,4990	98,1230	111,0295	110,1771	100,5659	103,5019	100,2913
Interim distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final distribution	-	12,3401	2,3425	-	2,0844	-	-	-	-	-	-	-	-	-
Interim Distribution date	-	June 29, 2020	June 29, 2020	-	June 28, 2019	-	-	-	-	-	-	-	June 22, 2017	June 22, 2017
Distribution date final	-	June 29, 2020	June 29, 2020	-	June 28, 2019	-	-	-	-	-	-	-	June 22, 2017	June 22, 2017
Closing offer price	86,8202	112,2918	90,8450	91,6049	111,8168	96,6449	98,1892	111,6890	100,0855	113,2501	112,3806	102,5772	105,5719	102,2971
Closing repurchase price	84,8516	109,7457	88,7852	89,8087	109,6243	94,7499	96,2639	109,4990	98,1230	111,0295	110,1771	100,5659	103,5019	100,2913
Highest offer price	104,5797	123,1936	111,9308	101,1189	115,2683	102,2640	112,9656	112,9849	102,9167	140,8686	115,1035	107,0921	109,3595	107,0325
Lowest offer price	70,7338	110,5181	76,1313	90,2867	110,3554	94,6128	92,1732	108,3011	97,8137	105,9539	102,2039	101,0508	99,4174	101,1303
Highest repurchase price per unit	102,2005	122,3550	109,3929	99,1362	113,0081	100,2588	110,7506	110,7695	100,8987	138,1065	112,8466	104,9923	107,2152	104,9338
Lowest repurchase price per unit	69,1300	108,0122	74,4051	88,5164	108,1916	92,7576	90,3659	106,1775	95,8958	103,8764	100,1999	99,0694	97,4680	99,1474
	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
Total return of the fund	-5.52%	-0.96%	-6.15%	-6.71%	-0.07%	-3.44%	-11.47%	0.01%	-2.43%	7.28%	9.86%	0.00%	3.51%	0.30%
- capital growth	-	12.36%	2.34%	-	2.08%	-	-	-	-	-	12.00%	0.49%	-	1.78%
- income distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average return of the fund	-5.52%	-	-	-	-	-	-	-	-	-	-	-	-	-
First Year	-	11.40%	-3.81%	-6.71%	2.02%	-3.44%	-11.47%	0.01%	-2.43%	19.28%	10.35%	-	-	-
Second Year	-	13.65%	-7.12%	-17.41%	2.03%	-5.78%	5.60%	9.34%	-	-	-	-	-	-
Third Year	-	13.66%	-9.38%	-1.49%	12.59%	-	-	-	-	-	-	-	-	-
Fourth Year	-	25.42%	-	-	-	-	-	-	-	-	-	-	-	-
Since Inception	-2.01%	30.94%	-8.98%	3.71%	17.55%	5.25%	11.18%	15.23%	-1.88%	25.59%	15.22%	0.57%	5.29%	4.41%



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL FINANCIAL PLANNING FUND

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

ABL Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 30<sup>th</sup> December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Financial Planning Fund has, in all material respects, managed ABL Financial Planning Fund during the year ended 30<sup>th</sup> June 2020 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: September 7, 2020

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4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

## **INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF ABL FINANCIAL PLANNING FUND**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the annexed financial statements of **ABL Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2020, and the related statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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



Key audit matter	How the matter was addressed in our audit
<p><b>Valuation and existence of investments</b></p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 584.67 million as at June 30, 2020.</p> <p>The Fund's investments mainly include units of mutual funds at year end therefore there is a risk that appropriate prices may not be used to determine fair value of the investments.</p> <p>Further, in respect of existence of investments, there is a risk that the Fund may have included investments in its financial statements which were not owned by the Fund.</p>	<p>We performed the following procedures to address the matter:</p> <ul style="list-style-type: none"> <li>evaluating the design and implementation of key controls around existence and valuation of investments;</li> <li>independently testing 100% of the valuations directly to pricing sources; and</li> <li>independently matching the units held by the Fund as per internal records with the units appearing in statement of accounts and investigated any reconciling items.</li> </ul>

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Member of  
Deloitte Touche Tohmatsu Limited

# Deloitte.

Deloitte Yousuf Adil  
Chartered Accountants

## Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

*Deloitte Yousuf Adil*  
Chartered Accountants

**Place:** Lahore

**Date:** August 18, 2020

Member of  
Deloitte Touche Tohmatsu Limited

**ABL FPF**  
ABL Financial Planning Fund

**ABL Asset Management**  
Discover the potential

**ABL FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2020**

June 30, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees)			
<b>ASSETS</b>				
Balances with bank	856,924	1,183,412	1,211,634	3,251,970
Investments	179,531,831	191,513,324	213,625,064	584,670,219
Receivable against sale of investments	-	-	-	-
Profit receivable on bank deposit	-	-	-	-
Preliminary expenses and floatation costs	64,936	217,181	-	282,117
<b>Total assets</b>	<b>180,453,691</b>	<b>192,913,917</b>	<b>214,836,698</b>	<b>588,204,306</b>
<b>LIABILITIES</b>				
Payable to ABL Asset Management Company Limited - Management Company	97,397	105,458	114,751	317,606
Payable to MCB Financial Services Limited - Trustee	17,731	20,175	21,336	59,242
Payable to Securities and Exchange Commission of Pakistan	48,930	39,898	67,007	155,835
Accrued expenses and other liabilities	3,609,003	4,492,552	1,066,932	9,168,487
Payable against redemption of units	-	-	-	-
<b>Total liabilities</b>	<b>3,773,061</b>	<b>4,658,083</b>	<b>1,270,026</b>	<b>9,701,170</b>
<b>NET ASSETS</b>	<b>176,680,630</b>	<b>188,255,834</b>	<b>213,566,672</b>	<b>578,503,136</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>176,680,630</b>	<b>188,255,834</b>	<b>213,566,672</b>	<b>578,503,136</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
	-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>	<b>2,082,232</b>	<b>1,715,383</b>	<b>2,405,431</b>	
	-----Rupees-----			
<b>NET ASSET VALUE PER UNIT</b>	<b>84.8516</b>	<b>109.7457</b>	<b>88.7852</b>	
<b>FACE VALUE PER UNIT</b>	<b>100</b>	<b>100</b>	<b>100</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

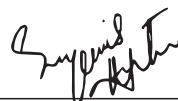
  
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2020**

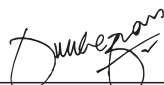
					June 30, 2019				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
					(Rupees)				
					Note				
<b>ASSETS</b>									
Balances with banks	4	6,723,888	4,915,391	2,658,935	14,298,214				
Investments	5	352,811,630	186,449,024	523,185,241	1,062,445,895				
Receivable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

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020**


	Note	For the year ended June 30, 2020			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)					
<b>INCOME</b>					
Profit on deposits with banks		261,461	280,349	427,008	968,818
Dividend income		5,044,691	19,494,638	5,971,527	30,510,856
Capital gain on sale of investments - net		5,548,808	3,593,191	19,356,973	28,498,973
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	5.1.1	(18,643,087)	(1,123,529)	(18,388,676)	(38,155,293)
		(13,094,279)	2,469,662	968,297	(9,656,320)
<b>Total income</b>		<b>(7,788,126)</b>	<b>22,244,648</b>	<b>7,366,832</b>	<b>21,823,354</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	22,382	24,609	34,831	81,822
Punjab sales tax on remuneration of the Management Company	7.2	3,580	3,939	4,718	12,237
Reimbursement of operational expenses to the Management Company	7.3	244,881	199,528	335,265	779,674
Remuneration of MCB Financial Services Limited - Trustee	8.1	236,752	197,661	321,311	755,724
Sindh sales tax on remuneration of Trustee	8.2	30,778	25,697	41,777	98,252
Annual fee - Securities and Exchange Commission of Pakistan	9	48,955	39,923	67,033	155,911
Auditors' remuneration	13	114,097	130,280	141,124	385,502
Amortization of preliminary expenses and floatation costs	6	130,380	436,495	-	566,875
Printing charges		35,260	46,031	41,258	122,550
Listing fee		9,075	4,950	13,475	27,500
Bank and settlement charges		25,248	29,931	18,397	73,575
<b>Total operating expenses</b>		<b>940,722</b>	<b>1,166,954</b>	<b>1,072,990</b>	<b>3,180,665</b>
<b>Net (loss) / income for the year before taxation</b>		<b>(8,728,848)</b>	<b>21,077,695</b>	<b>6,293,842</b>	<b>18,642,689</b>
Taxation	14	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		<b>(8,728,848)</b>	<b>21,077,695</b>	<b>6,293,842</b>	<b>18,642,689</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) / income</b>		<b>(8,728,848)</b>	<b>21,077,695</b>	<b>6,293,842</b>	<b>18,642,689</b>
<b>Allocation of net (loss) / income for the year:</b>					
Net (loss) / income for the year after taxation		(8,728,848)	21,077,695	6,293,842	
Income already paid on units redeemed		-	(4,610,850)	(85,088)	
		<b>(8,728,848)</b>	<b>16,466,844</b>	<b>6,208,754</b>	
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	2,469,662	968,297	
- Excluding capital (loss) / gains		-	13,997,182	5,240,458	
		<b>-</b>	<b>16,466,844</b>	<b>6,208,754</b>	

Earnings per unit

15

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Aleq Khalid Ghaznavi  
Chief Executive Officer

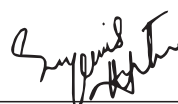
  
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020**

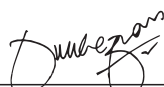
					For the year ended June 30, 2019				
					Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note					----- (Rupees) -----				
<b>INCOME</b>									
Profit on deposits with banks					387,871	795,238	257,185	1,440,294	
Dividend income					22,704,419	19,336,985	40,749,334	82,790,738	
Capital loss on sale of investments - net					(16,262,133)	(2,224,268)	(18,253,942)	(36,740,343)	
Unrealised loss on re-measurement of investments at fair value through profit or loss - net					5.1.1 (38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)	
					(54,378,449)	(14,417,914)	(62,191,119)	(130,987,482)	
<b>Total (loss) / income</b>					(31,286,159)	5,714,309	(21,184,600)	(46,756,450)	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company					7.1 41,149	86,305	28,382	155,836	
Punjab sales tax on remuneration of the Management Company					7.2 6,488	14,506	4,569	25,563	
Reimbursement of operational expenses to the Management Company					7.3 482,013	230,676	692,972	1,405,661	
Remuneration of MCB Financial Services Limited - Trustee					8.1 398,926	190,940	573,841	1,163,707	
Sindh / Punjab sales tax on remuneration of Trustee					8.2 51,860	24,822	74,593	151,275	
Annual fee - Securities and Exchange Commission of Pakistan					9 457,828	219,154	658,267	1,335,249	
Auditors' remuneration					13 86,635	41,310	129,550	257,495	
Amortization of preliminary expenses and floatation costs					6 130,024	435,303	-	565,327	
Printing charges					48,959	24,788	34,754	108,501	
Listing fee					10,176	4,398	12,925	27,499	
Legal and professional charges					55,779	28,154	78,510	162,443	
Bank and settlement charges					24,939	22,227	18,384	65,550	
<b>Total operating expenses</b>					1,794,776	1,322,583	2,306,747	5,424,106	
<b>Net (loss) / income for the year before taxation</b>					(33,080,935)	4,391,726	(23,491,347)	(52,180,556)	
Taxation					14 -	-	-	-	
<b>Net (loss) / income for the year after taxation</b>					(33,080,935)	4,391,726	(23,491,347)	(52,180,556)	
Other comprehensive income					-	-	-	-	
<b>Total comprehensive (loss) / income</b>					(33,080,935)	4,391,726	(23,491,347)	(52,180,556)	
<b>Allocation of net (loss) / income for the year:</b>									
Net (loss) / income for the year after taxation					(33,080,935)	4,391,726	(23,491,347)		
Income already paid on units redeemed					-	(742,664)	-		
					(33,080,935)	3,649,062	(23,491,347)		
<b>Accounting income available for distribution</b>									
- Relating to capital gains					-	(14,417,914)	-		
- Excluding capital gains					-	18,066,976	-		
					-	3,649,062	-		
<b>Earnings per unit</b>					15				

The annexed notes 1 to 26 form an integral part of these financial statements.

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



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



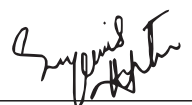
Pervaiz Iqbal Butt  
Director

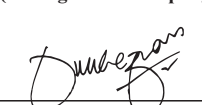
**ABL FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Capital Value	415,261,025	165,126,829	565,839,320	1,146,227,174
Un distributed (loss) / Income	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets at the beginning of the year	356,220,384	190,127,961	525,133,567	1,071,481,912
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the year)	75,511	-	-	75,511
- Active - 841	-	68,187,189	-	68,187,189
- Conservative - 622,008	-	-	4,970,117	-
- Strategic - 52,455	-	-	(328,073)	-
- Element of income	7,556	5,318,354	(328,073)	4,997,837
Total proceeds on issuance of units	83,068	73,505,542	4,642,044	78,230,654
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the year)	169,293,380	-	-	169,293,380
- Active - 1,885,045	-	70,267,433	-	70,267,433
- Conservative - 640,984	-	-	302,189,494	302,189,494
- Strategic - 3,189,340	-	-	-	-
- Amount paid out of element of income	-	4,610,850	85,088	4,695,938
- Relating to 'net income for the year after taxation'	-	2,244,838	14,716,355	18,561,787
- Refund / adjustment on units as element of income	1,600,594	2,244,838	14,716,355	18,561,787
Total payments on redemption of units	170,893,974	77,123,122	316,990,937	565,008,033
Total comprehensive (loss) / income for the year	(8,728,848)	21,077,695	6,293,842	18,642,689
Distribution during the year	-	(19,332,242)	(5,511,844)	(24,844,086)
Net income for the year less distribution	(8,728,848)	1,745,453	781,998	(6,201,397)
Net assets at end of the year	176,680,630	188,255,834	213,566,672	578,503,136
Undistributed income brought forward				
- realised (loss) / income	(20,924,325)	37,194,778	3,231,424	19,501,877
- unrealised loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
Accounting income available for distribution for the year:	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
-Relating to capital gains	-	2,469,662	968,297	3,437,959
-Excluding capital gains	-	13,997,182	5,240,458	19,237,640
Net loss for the year after taxation	(8,728,848)	-	-	(8,728,848)
Distribution during the year				
- Cash distribution @ Rs. 12.3601 per unit on June 29, 2020	-	(19,332,242)	-	(19,332,242)
- Cash distribution @ Rs. 2.3425 per unit on June 29, 2020	-	-	(5,511,844)	(5,511,844)
Undistributed (loss) / income carried forward	(67,769,489)	22,135,734	(40,008,843)	(85,642,598)
Undistributed (loss) / income carried forward				
- Realised (loss) / income	(67,769,489)	23,259,263	(21,620,166)	123,797,890
- Unrealised loss	(18,643,087)	(1,123,529)	(18,388,676)	(38,155,293)
Net assets value per unit at beginning of the year	89.8087	109.6243	94.7499	
Net assets value per unit at end of the year	84.8516	109.7457	88.7852	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Ale Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director





**ABL FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2019			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	Rupees			
Capital value	625,702,017	239,532,385	785,374,541	1,650,608,943
Un distributed income	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Net assets at the beginning of the year	599,742,311	264,441,562	768,160,135	1,632,344,008
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the year)	230,056	-	-	230,056
- Active - 2,390	-	28,567,919	-	28,567,919
- Conservative - 260,897	-	-	-	-
- Element of income	3,830	124,307	-	128,136
Total proceeds on issuance of units	233,886	28,692,226	-	28,926,111
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the year)	218,147,837	-	-	218,147,837
- Active - 2,266,144	-	103,098,886	-	103,098,886
- Conservative - 941,551	-	-	224,331,643	224,331,643
- Strategic - 2,286,229	-	-	-	-
- Amount paid out of element of income	-	742,664	-	742,664
- Relating to 'net income for the year after taxation'	-	(1,104)	-	(1,104)
- Refund / adjustment on units as element of income	(7,472,960)	-	(4,796,422)	(12,270,482)
Total payments on redemption of units	210,674,877	103,840,446	219,535,221	534,050,543
Total comprehensive (loss) / income for the year	(33,080,935)	4,391,726	(23,491,347)	(52,180,556)
Distribution during the year	-	(3,557,107)	-	(3,557,107)
Net income for the year less distribution	(33,080,935)	834,619	(23,491,347)	(55,737,663)
Net assets at end of the year	356,220,384	190,127,961	525,133,567	1,071,481,913
Undistributed income brought forward				
- realised income / (loss)	46,430,635	23,898,449	(11,292,209)	59,036,875
- unrealised (loss) / income	(72,390,341)	1,010,728	(5,922,197)	(77,301,810)
	(25,959,706)	24,909,177	(17,214,406)	(18,264,935)
Accounting income available for distribution for the year:				
-Relating to capital gains	-	(14,417,914)	-	(14,417,914)
-Excluding capital gains	-	18,066,976	-	18,066,976
	-	3,649,062	-	3,649,062
Net loss for the year after taxation	(33,080,935)	-	(23,491,347)	(56,572,282)
Distribution during the year				
- Cash distribution @ Rs. 2.0844 per unit on June 28, 2019	-	(3,557,107)	-	(3,557,107)
Undistributed (loss) / income carried forward	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Undistributed (loss) / income carried forward				
- Realised (loss) / income	(20,924,325)	37,194,778	3,231,424	19,501,877
- Unrealised loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets value per unit at beginning of the year	96.2639	109.4990	98.1230	
Net assets value per unit at end of the year	89.8087	109.6243	94.7499	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alea Khalid Ghaznavi  
Chief Executive Officer


  
Pervaiz Iqbal Butt  
Director


**ABL FINANCIAL PLANNING FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) / income for the year after taxation	(8,728,848)	21,077,695	6,293,842	18,642,689
<b>Adjustments for non-cash and other items:</b>				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	18,643,087	1,123,529	18,388,676	38,155,292
Amortization of preliminary expenses and floatation costs	130,380	436,495	-	566,875
	18,773,467	1,560,024	18,388,676	38,722,167
<b>(Increase) / decrease in assets</b>				
Investments - net	154,636,712	(6,187,829)	291,171,501	439,620,383
Receivable against sale of investments	2,000,000	-	2,500,000	4,500,000
Prepayments and other receivable	-	-	-	-
Profit receivable on bank deposit	39,922	40,440	37,012	117,374
	156,676,634	(6,147,389)	293,708,513	444,237,757
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	(123,882)	(2,787)	(211,259)	(337,928)
Payable to MCB Financial Services Limited - Trustee	(14,860)	4,744	(26,949)	(37,065)
Payable to Securities and Exchange Commission of Pakistan	(408,873)	(179,231)	(591,236)	(1,179,340)
Accrued expenses and other liabilities	(361)	2,904,787	846,825	3,751,251
	(547,976)	2,727,513	17,381	2,196,918
<b>Net cash generated from operating activities</b>	<b>166,173,277</b>	<b>19,217,843</b>	<b>318,408,412</b>	<b>503,799,532</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units during the year	83,068	73,505,542	4,642,044	78,230,654
Payments against redemption of units during the year	(172,123,309)	(77,123,122)	(316,990,937)	(566,237,368)
Distribution during the year	-	(19,332,242)	(7,506,820)	(26,839,062)
<b>Net cash used in financing activities</b>	<b>(172,040,241)</b>	<b>(22,949,822)</b>	<b>(319,855,713)</b>	<b>(514,845,776)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,866,964)</b>	<b>(3,731,979)</b>	<b>(1,447,301)</b>	<b>(11,046,244)</b>
Cash and cash equivalents at the beginning of the year	6,723,888	4,915,391	2,658,935	14,298,214
<b>Cash and cash equivalents at the end of the year</b>	<b>856,924</b>	<b>1,183,412</b>	<b>1,211,634</b>	<b>3,251,970</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

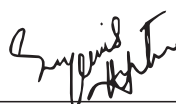
  
Pervaiz Iqbal Butt  
Director

**ABL FINANCIAL PLANNING FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020**

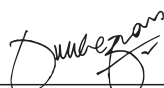
	For the year ended June 30, 2019			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) / income for the year after taxation	(33,080,935)	4,391,726	(23,491,347)	(52,180,556)
<b>Adjustments for non-cash and other items:</b>				
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	38,116,316	12,193,646	43,937,177	94,247,139
Amortization of preliminary expenses and floatation costs	130,024	435,303	-	565,327
	38,246,340	12,628,949	43,937,177	94,812,466
<b>(Increase) / decrease in assets</b>				
Investments - net	205,007,715	57,682,283	201,904,607	464,594,604
Receivable against sale of investments	(2,000,000)	-	(2,500,000)	(4,500,000)
Profit receivable on bank deposit	(11,989)	10,954	(25,576)	(26,611)
	202,995,726	57,693,237	199,379,031	460,067,994
<b>Increase / (decrease) in liabilities</b>				
Payable to ABL Asset Management Company Limited - Management Company	23,814	10,192	124,885	158,891
Payable to MCB Financial Services Limited - Trustee	(12,641)	(4,398)	(9,583)	(26,622)
Payable to Securities and Exchange Commission of Pakistan	(187,992)	(50,273)	(137,684)	(375,949)
Accrued expenses and other liabilities	(29,086)	533,861	(72,617)	432,158
	(205,905)	489,382	(94,999)	188,478
<b>Net cash from operating activities</b>	207,955,226	75,203,294	219,729,862	502,888,382
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units during the year	233,886	28,692,226	-	28,926,112
Payments against redemption of units during the year	(209,445,542)	(103,840,446)	(217,540,245)	(530,826,233)
Dividend paid	-	(3,557,107)	-	(3,557,107)
<b>Net cash used in financing activities</b>	(209,211,657)	(78,705,327)	(217,540,245)	(505,457,229)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(1,256,430)	(3,502,033)	2,189,617	(2,568,847)
Cash and cash equivalents at beginning of the year	7,980,318	8,417,424	469,319	16,867,061
<b>Cash and cash equivalents at end of the year</b>	6,723,888	4,915,391	2,658,935	14,298,214

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alea Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL FINANCIAL PLANNING FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### AS AT JUNE 30, 2020

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-banking Finance Companies Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company is Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

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

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

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

#### **ABL Financial Planning Fund - Active Allocation Plan**

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

#### **ABL Financial Planning Fund - Conservative Allocation Plan**

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

#### **ABL Financial Planning Fund - Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 for a duration of twelve (12) months, which was subsequently extended initially to 36 months and then till perpetuity, through the amended offering documents. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

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

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

## 2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2020

The following standards, amendments and interpretations are effective for the year ended June 30, 2020. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

<b>Standards, interpretations and amendments</b>	<b>Effective date (accounting periods beginning on or after)</b>
Amendments to IAS 28 'Investments in Associates and Joint Ventures' Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date.	January 01, 2019
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities.	January 01, 2019
IFRS 14 'Regulatory deferral accounts'.	July 01, 2019
Annual improvements to IFRS standards 2015-2017 cycle amendments to:	January 01, 2019
<ul style="list-style-type: none"> <li>- IFRS 3 Business Combinations;</li> <li>- IFRS 11 Joint Arrangements;</li> <li>- IAS 12 Income Taxes; and</li> <li>- IAS 23 Borrowing Costs.</li> </ul>	

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

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

<b>Standards, interpretations and amendments</b>	<b>Effective date (accounting periods beginning on or after)</b>
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture.	January 01, 2020
Amendments to IAS 39, IFRS 7 and IFRS 9 – The amendments will affect entities that apply the hedge accounting requirements of IFRS 9 or IAS 39 to hedging relationships directly affected by the interest rate benchmark reform.	January 01, 2020

Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material. January 01, 2020

Amendment to IFRS 16 'Leases' - Provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. June 01, 2020

Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business. January 01, 2020

Amendments to IAS 1 'Presentation of Financial Statements' regarding Classification of Liabilities as Current or Non-Current. January 01, 2022

Amendments to IAS 16 'Property, Plant and Equipment', prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. January 01, 2022

Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' regarding the costs to include when assessing whether a contract is onerous. January 01, 2022

Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards. January 01, 2022

Annual improvements to IFRS standards 2018-2020 cycle amendments to:

- IFRS 1 -- First-time Adoption of International Financial Reporting Standards;
  - IFRS 9 -- Financial Instruments;
  - IFRS 16 -- Leases; and
  - IAS 41 -- Agriculture.
- January 01, 2022

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

- IFRS 1 – First Time Adoption of International Financial Reporting Standards; and
- IFRS 17 – Insurance Contracts;

## 2.3 Basis of measurement

### 2.3.1 Critical accounting estimates and judgments

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

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

- (i) Classification and valuation of investments (notes 3.2 and 5)
- (ii) Impairment of financial assets (note 3.3)

### 2.3.2 Accounting convention

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

### 2.3.3 Functional and presentation currency

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Cash and cash equivalents

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

#### 3.2 Classification and measurement of financial instruments

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

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

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

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

##### 3.2.1 Basis of valuation

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

##### 3.2.2 Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

#### 3.3 Impairment

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

#### 3.4 Derecognition

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

#### 3.5 Financial liabilities

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

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

#### 3.6 Offsetting of financial assets and financial liabilities

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

### 3.7 Preliminary expenses and floatation costs

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

### 3.8 Provisions

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

### 3.9 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

### 3.10 Proposed distributions

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

### 3.11 Issue and redemption of units

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

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

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

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

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

### 3.13 Net asset value per unit

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

### 3.14 Revenue recognition

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



### 3.15 Expenses

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

### 4. BALANCES WITH BANK

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.2 & 4.3	856,924	1,183,412	1,211,634	3,251,970
Credit Line accounts	4.1	-	-	-	-
		<u>856,924</u>	<u>1,183,412</u>	<u>1,211,634</u>	<u>3,251,970</u>
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.2 & 4.3	6,719,034	4,910,537	2,654,081	14,283,652
Credit Line accounts	4.1	4,854	4,854	4,854	14,562
		<u>6,723,888</u>	<u>4,915,391</u>	<u>2,658,935</u>	<u>14,298,214</u>

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

4.2 Profit and loss sharing accounts carry profit rates ranging from 5.00% to 6.00% (June 30, 2019 : 8.00% to 13.75%) per annum.

4.3 This includes a balance of Rs. 3.165 million (June 30, 2019: Rs. 10.996 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 6.00% (June 30, 2019: 10.25%) per annum.

### 5. INVESTMENTS

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
<b>Financial assets at fair value through profit or loss - 'held for trading'</b>					
- Units of Mutual Funds	5.1.1	179,531,831	191,513,324	213,625,064	584,670,219
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
- Units of Mutual Funds	5.1.1	352,811,630	186,449,024	523,185,241	1,062,445,895

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

### 5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2019	Purchases during the year	Redemptions during the year	As at June 30, 2020	Carrying value	Market value	Unrealised loss	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
----- Number of units -----				----- (Rupees) -----			----- % -----		
<b>Active Allocation Plan</b>									
ABL Income Fund	4,807,426	4,386,092	5,855,055	3,338,462	33,969,350	33,655,047	(314,303)	19.05	18.75
ABL Stock Fund	13,622,000	9,233,720	10,232,144	12,623,576	164,205,568	145,876,784	(18,328,784)	82.57	81.25
ABL Islamic Stock Fund	-	3,203,782	3,203,782	-	-	-	-	-	-
ABL Govt. Sec. Fund	2,705,784	1,920,344	14,626,128	-	-	-	-	-	-
ABL Cash Fund	1,666,397	83,647	1,750,044	-	-	-	-	-	-
<b>Total - June 30, 2020</b>					<b>198,174,918</b>	<b>179,531,831</b>	<b>(18,643,087)</b>	<b>102</b>	<b>100</b>
<b>Conservative Allocation Plan</b>									
ABL Income Fund	13,258,218	1,527,955	2,537,093	12,249,080	123,287,583	123,482,980	195,397	65.59	64.48
ABL Stock Fund	2,566,499	370,535	807,613	2,129,421	25,492,641	24,607,377	(885,264)	13.07	12.85
ABL Govt. Sec. Fund	2,279,391	291,591	414,632	2,156,350	21,685,109	21,641,782	(43,327)	11.50	11.30
ABL Cash Fund	-	2,140,341	-	2,140,341	22,171,521	21,781,185	(390,336)	11.57	11.37
<b>Total - June 30, 2020</b>					<b>192,636,854</b>	<b>191,513,324</b>	<b>(1,123,530)</b>	<b>102</b>	<b>100</b>
<b>Strategic Allocation Plan</b>									
ABL Income Fund	30,068,469	5,983,258	32,337,427	3,714,300	37,539,997	37,443,864	(96,133)	17.53	17.53
ABL Stock Fund	16,466,992	15,183,364	16,404,361	15,245,995	194,473,743	176,181,200	(18,292,543)	82.47	82.47
ABL Islamic Stock Fund	-	3,559,758	3,559,758	-	-	-	-	-	-
ABL Govt. Sec. Fund	-	3,168,568	3,168,568	-	-	-	-	-	-
ABL Cash Fund	2,704,588	128,366	2,832,954	-	-	-	-	-	-
<b>Total - June 30, 2020</b>					<b>232,013,740</b>	<b>213,625,064</b>	<b>(18,388,676)</b>	<b>100</b>	<b>100</b>
<b>Grand Total - June 30, 2020</b>					<b>622,825,512</b>	<b>584,670,219</b>	<b>(38,155,293)</b>		

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Opening balance	Note	195,316	653,676	-	848,992
Less: Amortization for the year	6.1	(130,380)	(436,495)	-	(566,875)
		<b>64,936</b>	<b>217,181</b>	<b>-</b>	<b>282,117</b>
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Opening balance		325,340	1,088,979	-	1,414,319
Less: Amortization for the year	6.1	(130,024)	(435,303)	-	(565,327)
		<b>195,316</b>	<b>653,676</b>	<b>-</b>	<b>848,992</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

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the Management Company	7.1	763	987	1,309	3,059
Punjab sales tax on remuneration of the Management Company	7.2	122	158	209	489
Reimbursement of operational expenses to the Management Company	7.3	96,512	104,313	113,233	314,058
		<b>97,397</b>	<b>105,458</b>	<b>114,751</b>	<b>317,606</b>
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the Management Company		3,576	3,867	3,637	11,080
Punjab sales tax on remuneration of the Management Company		476	1,339	836	2,651
Reimbursement of operational expenses to the Management Company		217,227	103,039	321,537	641,803
		<b>221,279</b>	<b>108,245</b>	<b>326,010</b>	<b>655,534</b>

- 7.1 This represents amount calculated as per the amended offering document of the Fund dated February 13, 2017, according to which the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % of the Fund investment in Cash and / or near Cash instruments not exceeding 90 days.
- 7.2 Punjab Sales Tax at the rate of 16% is applicable on the remuneration of the Management Company under the Punjab Sales Tax on Services Act, 2012.
- 7.3 Up till June 19, 2019, in accordance with provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I)/2015 dated November 25, 2015), the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. Further, SECP, vide SRO no. 639 (I)/2019 dated June 20, 2019, has removed the maximum cap of 0.1%. However, the Management Company has continued charge expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund.

8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the trustee	8.1	15,691	17,854	18,881	52,426
Sindh sales tax payable on remuneration of the trustee	8.2	2,040	2,321	2,455	6,815
		<b>17,731</b>	<b>20,175</b>	<b>21,336</b>	<b>59,242</b>
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Remuneration of the trustee	8.1	28,842	13,656	42,736	85,234
Sindh sales tax payable on remuneration of the trustee	8.2	3,749	1,775	5,549	11,073
		<b>32,591</b>	<b>15,431</b>	<b>48,285</b>	<b>96,307</b>

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

As per the Trust Deed, the tariff structure applicable to the Fund in respect of the Trustee fee during the year ended June 30, 2020 is as follows:

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

- 8.2 Sindh Sales Tax at the rate of 13% is applicable on the remuneration of the Trustee under the Sindh Sales Tax on Services Act, 2011.

#### 9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

#### 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2020			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Auditors' remuneration		50,087	80,640	58,273	189,000
Printing charges		29,000	36,000	35,000	100,000
Withholding tax		-	3,374,840	869,801	4,244,641
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	3,529,916	1,001,072	103,858	4,634,846
		<b>3,609,003</b>	<b>4,492,552</b>	<b>1,066,932</b>	<b>9,168,487</b>
		June 30, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Auditors' remuneration		52,248	21,501	76,249	149,998
Printing charges		27,201	12,800	40,000	80,001
Withholding tax		-	552,392	-	552,392
Provision for Sindh Workers' Welfare Fund (SWWF)		3,529,915	1,001,072	103,858	4,634,845
		<b>3,609,364</b>	<b>1,587,765</b>	<b>220,107</b>	<b>5,417,236</b>

#### 10.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law ibid. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However,

the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

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

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

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

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

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

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

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

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

The total provision for SWWF till June 30, 2020 is amounting to Rs. 4.634 million. Had the provision not been made, the net assets value per unit of the fund as at June 30, 2020 would have been higher by Rs.1.6953, 0.5836, 0.0432 Per unit for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. NUMBER OF UNITS IN ISSUE

	June 30, 2020		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total units in issue at the beginning of the year	3,966,436	1,734,359	5,542,316
Units issued during the year	841	622,008	52,455
Less: Units redeemed during the year	(1,885,045)	(640,984)	(3,189,340)
<b>Total units in issue at the end of the year</b>	<b>2,082,232</b>	<b>1,715,383</b>	<b>2,405,431</b>

	June 30, 2019		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	----- Number of units -----		
Total units in issue at the beginning of the year	6,230,190	2,415,013	7,828,545
Units issued during the year	2,390	260,897	-
Less: Units redeemed during the year	(2,266,144)	(941,551)	(2,286,229)
<b>Total units in issue at the end of the year</b>	<b>3,966,436</b>	<b>1,734,359</b>	<b>5,542,316</b>

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

### 13. AUDITORS' REMUNERATION

	June 30, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Annual audit fee	43,500	54,000	52,500	150,000
Half Year Review	36,250	45,000	43,750	125,000
Out of Pocket	12,325	15,300	14,875	42,501
Sales Tax	19,720	24,480	23,800	68,000
	<b>111,795</b>	<b>138,780</b>	<b>134,925</b>	<b>385,501</b>

	June 30, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	----- Rupees -----			
Annual audit fee	50,468	24,065	75,467	150,000
Half Year Review	42,057	20,054	62,890	125,000
Out of Pocket	5,466	2,606	8,173	16,245
Sales Tax	2,103	1,003	3,144	6,250
Reversal of Fee	(13,458)	(6,417)	(20,125)	(40,000)
	<b>86,635</b>	<b>41,310</b>	<b>129,550</b>	<b>257,495</b>

### 14. TAXATION

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

### 15. EARNINGS PER UNIT (EPU)

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

### 16. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the quarter ended June 30, 2020 is as follows:

	June 30, 2020		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.39%	0.59%	0.32%
Government Levies and SECP Fee	0.03%	0.03%	0.03%
	June 30, 2019		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.37%	0.57%	0.33%
Government Levies and SECP Fee	0.11%	0.11%	0.11%

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	June 30, 2020			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	22,382	24,609	34,831	81,822
Punjab sales tax on remuneration of the Management Company	3,580	3,939	4,718	12,237
Reimbursement of operational expenses to the Management Company	244,881	199,528	335,265	779,674
Preliminary expenses and floatation costs payable	130,380	436,495	-	566,875
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	25,026	29,877	18,037	72,939
Profit earned on bank deposits	249,944	273,762	418,492	942,198
<b>ABL Income Fund - Common management</b>				
Purchase of 4,386,092 units - Conservative Allocation Plan	45,194,269	-	-	45,194,269
Redemption of 5,855,055 units - Conservative Allocation Plan	61,813,212	-	-	61,813,212
Purchase of 1,527,955 units - Conservative Allocation Plan	-	15,389,104	-	15,389,104
Redemption of 2,537,093 units - Conservative Allocation Plan	-	28,450,000	-	28,450,000
Purchase of 5,983,258 units - Strategic Allocation Plan	-	-	61,666,452	61,666,452
Redemption of 32,337,427 units - Strategic Allocation Plan	-	-	340,130,000	340,130,000
<b>ABL Stock Fund - Common management</b>				
Purchase of 9,233,720 units - Active Allocation Plan	126,006,049	-	-	126,006,049
Redemption of 10,232,144 units - Active Allocation Plan	116,423,000	-	-	116,423,000
Purchase of 370,535 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 807,613 units - Conservative Allocation Plan	-	9,780,000	-	9,780,000
Purchase of 15,183,364 units - Strategic Allocation Plan	-	-	190,547,788	190,547,788
Redemption of 16,404,361 units - Strategic Allocation Plan	-	-	193,290,000	193,290,000
<b>ABL Islamic Stock Fund - Common management</b>				
Purchase of 3,203,782 units - Active Allocation Plan	45,000,000	-	-	45,000,000
Redemption of 3,203,782 units - Active Allocation Plan	45,492,650	-	-	45,492,650
Purchase of 3,559,758 units - Strategic Allocation Plan	-	-	50,000,000	50,000,000
Redemption of 3,559,758 units - Strategic Allocation Plan	-	-	50,551,406	50,551,406
<b>ABL Government Securities Fund - Common management</b>				
Purchase of 1,920,344 units - Active Allocation Plan	20,000,000	-	-	20,000,000
Redemption of 14,626,128 units - Active Allocation Plan	155,451,641	-	-	155,451,641
Purchase of 291,591 units - Conservative Allocation Plan	-	2,934,014	-	2,934,014
Redemption of 414,632 units - Conservative Allocation Plan	-	4,670,000	-	4,670,000
Purchase of 3,168,568 units - Strategic Allocation Plan	-	-	33,000,000	33,000,000
Redemption of 3,168,568 units - Strategic Allocation Plan	-	-	34,055,819	34,055,819

	June 30, 2020			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
	Plan	Plan	Plan	
(Rupees)				
<b>ABL Cash Fund - Common management</b>				
Purchase of 83,647 units - Active Allocation Plan	850,422	-	-	850,422
Redemption of 1,750,044 units - Active Allocation Plan	18,055,759	-	-	18,055,759
Purchase of 2,140,341 units - Conservative Allocation Plan	-	22,171,521	-	22,171,521
Purchase of 128,366 units - Strategic Allocation Plan	-	-	1,305,075	1,305,075
Redemption of 2,832,954 units - Strategic Allocation Plan	-	-	29,020,562	29,020,562
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	236,752	197,661	321,311	755,724
Sindh sales tax on remuneration of Trustee	30,778	25,697	41,777	98,252

	June 30, 2019			
	Active	Conservative	Strategic	Total
	Allocation	Allocation	Allocation	
	Plan	Plan	Plan	
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	41,149	86,305	28,382	155,836
Punjab sales tax on remuneration of the Management Company	6,488	14,506	4,569	25,563
Reimbursement of operational expenses to the Management Company	482,013	230,676	692,972	1,405,661
Preliminary expenses and floatation costs payable	130,024	435,303	-	565,327
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Bank charges	24,939	22,227	18,384	65,550
Profit earned on deposit accounts	175,199	710,241	249,758	1,135,198

<b>ABL Income Fund - Common management</b>				
Purchase of 6,517,604 units - Conservative Allocation Plan	67,664,938	-	-	67,664,938
Redemption of 1,710,178 units - Conservative Allocation Plan	17,674,000	-	-	17,674,000
Purchase of 1,594,958 units - Conservative Allocation Plan	-	16,096,664	-	16,096,664
Redemption of 4,867,052 units - Conservative Allocation Plan	-	50,353,000	-	50,353,000
Purchase of 16,848,730 units - Strategic Allocation Plan	-	-	174,020,054	174,020,054
Redemption of 27,478,788 units - Strategic Allocation Plan	-	-	285,330,000	285,330,000

<b>ABL Stock Fund - Common management</b>				
Purchase of 473,436 units - Active Allocation Plan	6,000,000	-	-	6,000,000
Redemption of 16,177,685 units - Active Allocation Plan	212,756,000	-	-	212,756,000
Purchase of 352,247 units - Conservative Allocation Plan	-	5,000,000	-	5,000,000
Redemption of 1,148,786 units - Conservative Allocation Plan	-	14,950,000	-	14,950,000
Purchase of 15,664,845 units - Strategic Allocation Plan	-	-	209,564,704	209,564,704
Redemption of 20,132,594 units - Strategic Allocation Plan	-	-	263,842,000	263,842,000

<b>ABL Cash Fund - Common management</b>				
Purchase of 1,989,442 units - Active Allocation Plan	20,368,583	-	-	20,368,583
Redemption of 323,044 units - Active Allocation Plan	3,280,000	-	-	3,280,000
Purchase of 3,082,098 units - Strategic Allocation Plan	-	-	31,555,710	31,555,710
Redemption of 377,511 units - Strategic Allocation Plan	-	-	3,845,000	3,845,000

<b>ABL Government Securities Fund - Common management</b>				
Purchase of 1,852,099 units - Active Allocation Plan	18,670,897	-	-	18,670,897
Redemption of 6,619,959 units - Active Allocation Plan	67,740,000	-	-	67,740,000
Purchase of 321,310 units - Conservative Allocation Plan	-	3,240,322	-	3,240,322
Redemption of 1,410,604 units - Conservative Allocation Plan	-	14,492,000	-	14,492,000
Purchase of 214,767 units - Strategic Allocation Plan	-	-	2,173,571	2,173,571
Redemption of 4,722,196 units - Strategic Allocation Plan	-	-	47,947,704	47,947,704

<b>MCB Financial Services Limited - Trustee</b>				
Remuneration	398,926	190,940	573,841	1,163,707
Sindh sales tax on remuneration of Trustee	51,860	24,822	74,593	151,275



## 17.2 Balances with related parties / connected persons

	June 30, 2020			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
(Rupees)				
<b>ABL Asset Management Company Limited - Management Company</b>				
Remuneration of the Management Company	763	987	1,309	3,059
Punjab sales tax on remuneration of the Management Company	122	158	209	489
Reimbursement of operational expenses to the Management Company	96,512	104,313	113,233	314,058
<b>Allied Bank Limited - Holding Company of the Management Company</b>				
Balances in saving accounts	832,387	1,152,456	1,180,790	3,165,634
<b>ABL Income Fund - Common management</b>				
3,338,462 units held by Active Allocation Plan	33,655,047	-	-	33,655,047
12,249,080 units held by Conservative Allocation Plan	-	123,482,980	-	123,482,980
3,714,300 Units Held by Strategic Allocation Plan	-	-	37,443,864	37,443,864
<b>ABL Stock Fund - Common management</b>				
12,623,576 units held by Active Allocation Plan	145,876,784	-	-	145,876,784
2,129,421 units held by Conservative Allocation Plan	-	24,607,377	-	24,607,377
15,245,995 Units Held by Strategic Allocation Plan	-	-	176,181,200	176,181,200
<b>ABL GSF Fund - Common management</b>				
2,156,350 units held by Conservative Allocation Plan	-	21,641,782	-	21,641,782
<b>ABL Cash Fund - Common management</b>				
2,140,341 units held by Conservative Allocation Plan	-	21,781,185	-	21,781,185
<b>MCB Financial Services Limited - Trustee</b>				
Remuneration payable	15,691	17,854	18,881	52,426
Sindh sales tax payable on remuneration of the trustee	2,040	2,321	2,455	6,815

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

17.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 17.1 and 17.2:

	As at July 01, 2019	Issued during the period	Redemption during the period	As at June 30, 2020
----- Units -----				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,375	-	14,375	-
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Pakistan State Oil Company Limited - Employees Provident Fund	234,881	-	-	234,881
Coronet Food Private Limited.	554,613	-	554,613	-
English Biscuit Manufacturers (Private) Limited	553,828	-	553,828	-
Mr Muhammad Qasim	549,403	-	-	549,403
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	1,126,899	107,993	-	1,234,893
Ms Saba Muhammad	262,695	275,481	262,701	275,475
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	1,193,179	26,846	-	1,220,025
English Biscuit Manufacturers (Private) Limited	2,000,000	-	2,000,000	-
Barrett Hodgson Pakistan (Private) Ltd.	747,813	16,826	-	764,639

	As at July 01, 2019	Issued during the period	Redemption during the period	As at June 30, 2020
----- Rupees -----				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	1,291,036	-	1,259,400	-
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund	62,233,477	-	-	58,798,425
Pakistan State Oil Company Limited - Employees Provident Fund	21,094,339	-	-	19,930,011
Coronet Food Private Limited.	49,809,114	-	50,648,466	-
English Biscuit Manufacturers (Private) Limited	49,738,605	-	50,576,769	-
Mr Muhammad Qasim	49,341,159	-	-	46,617,714
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	123,535,556	11,839,588	-	135,524,175
Ms Saba Muhammad	28,797,787	30,229,517	31,967,721	30,232,179
<b>STRATEGIC ALLOCATION PLAN</b>				
ABL Asset Management Company Limited - Management Company	113,053,474	2,375,769	-	108,320,184
English Biscuit Manufacturers (Private) Limited	189,499,600	-	201,244,400	-
Barrett Hodgson Pakistan (Private) Ltd.	70,855,137	1,488,989	-	67,888,595

	As at July 01, 2018	Issued during the period	Redemption during the period	As at June 30, 2019
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	14,375	-	-	14,375
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	577,463	-	577,463	-
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English Biscuit Manufacturers (Private) Limited	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Co. Limited	1,108,970	17,929	-	1,126,899
Ms Saba Muhammad	141,466	143,726	22,497	262,695
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	946,000	1,672
Barrett Hodgson Pakistan (Private) Ltd.	747,813	-	-	747,813

	As at July 01, 2018	Issued during the period	Redemption during the period	As at June 30, 2019
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Key Management Personnel</b>				
Chief Executive Officer	1,383,832	-	-	1,291,036
<b>Associated companies / undertakings</b>				
Pakistan State Oil Company Limited - Staff Provident Fund	66,706,646	-	-	62,233,477
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	55,588,872	-	51,827,334	-
Coronet Food Pvt Ltd.	53,389,255	-	-	49,809,114
English Biscuits manufacturers (pvt ltd)	53,313,678	-	-	49,738,605
Mr Muhammad Qasim	52,887,665	-	-	49,341,159
<b>CONSERVATIVE ALLOCATION PLAN</b>				
ABL Asset Management Co. Ltd.	121,431,106	-	-	123,535,556
Ms Saba Muhammd	15,490,361	15,938,603	2,500,000	28,797,787
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Associated companies / undertakings</b>				
ABL Asset Management Company Limited - Management Company	117,078,305	-	-	113,053,593
English Biscuit Manufacturers (Private) Limited	196,246,000	-	-	189,499,800
Archroma Pakistan Limited - Employees Gratuity Fund	92,988,412	-	90,185,113	158,414
Barrett Hodgson Pakistan (Pvt) Ltd.	73,377,660	-	-	70,855,212

## 18. PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

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

S. No.	Name	Designation	Experience in years	Qualification
1	Alee Khalid Ghaznavi	Chief Executive Officer	19	MBA
2	Saqib Mateen	CFO & Company Secretary	21	FCA & FPFA
3	Tanweer Haral	Head of Risk Management	25	MBA - Banking
4	Fahad Aziz	Head of Fixed Income	14	MBA - Finance
4	Ali Ahmed Tiwana	Head of Equity	10	CIMA
4	M. Tahir Saeed	Head of Research	8	MBEcon & CFA
4	M. Abdul Hayee	Fund Manager - Equity	12	MBA-Executive & CFA
4	Abdul Rehman Tahir	Fund Manager - Fixed Income	9	MBA

18.1 Mr. Ali Ahmed Tiwana is the Fund Manager and currently he is not managing any other Fund.

19. **PATTERN OF UNIT HOLDING**

**Active Allocation Plan**

**June 30, 2020**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	113	1,154,395	97,952,228	55%
Retirement Funds	2	927,837	78,728,396	45%
Others	1	0	7	0%
	<b>116</b>	<b>2,082,232</b>	<b>176,680,630</b>	<b>100%</b>

**Active Allocation Plan**

**June 30, 2019**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	155	1,765,879	158,591,288	44%
Retirement funds	5	1,092,115	98,081,396	28%
Others	3	1,108,442	99,547,700	28%
	<b>163</b>	<b>3,966,436</b>	<b>356,220,384</b>	<b>100%</b>

**Conservative Allocation Plan**

**June 30, 2020**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	68	480,490	52,731,677	28%
Associated companies & directors	1	1,234,893	135,524,138	72%
Public limited companies	1	0	19	0%
	<b>70</b>	<b>1,715,383</b>	<b>188,255,834</b>	<b>100%</b>

**Conservative Allocation Plan**

**June 30, 2019**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	70	607,459	66,592,336	35%
Associated companies & directors	1	1,126,899	123,535,608	65%
Retirement Funds	1	0	17	0%
	<b>72</b>	<b>1,734,359</b>	<b>190,127,961</b>	<b>100%</b>

**Strategic Allocation Plan**

**June 30, 2020**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	18	214,551	19,048,915	9%
Associated companies & directors	1	1,220,025	108,320,205	50%
Retirement Funds	2	52,643	4,673,888	2%
Public limited companies	2	815,764	72,427,751	34%
Others	2	102,449	9,095,912	4%
	<b>25</b>	<b>2,405,431</b>	<b>213,566,672</b>	<b>100%</b>

**Strategic Allocation Plan**

**June 30, 2019**

Category	Number of unit holders	Number of units held	Net asset value of the amount invested	Percentage of total investment
----- Rupees -----				
Individuals	42	823,651	78,040,844	15%
Associated Companies & Directors	1	1,193,179	113,053,537	21%
Retirement Funds	5	377,672	35,784,359	7%
Public limited companies	1	50,000	4,737,493	1%
Others	5	3,097,813	293,517,333	56%
	<b>54</b>	<b>5,542,315</b>	<b>525,133,567</b>	<b>100%</b>

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

The 60th, 61st, 62nd and 63rd Board of Directors meetings were held on August 08, 2019, October 30, 2019, February 04, 2020 and April 29, 2020, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
<b>Directors</b>					
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Muhammad Kamran Shehzad	4	3	1	62nd
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
<b>Other persons</b>					
8	Saqib Matin*	4	4	-	-

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

**21. FINANCIAL INSTRUMENTS BY CATEGORY**

As at June 30, 2020, all the financial assets carried on the statement of assets and liabilities are categorised either as loans and receivables or financial assets at fair value through profit or loss. All the financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities, i.e. liabilities at amortised cost.

Particulars	June 30, 2020									Total
	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	
----- Rupees -----										
<b>Financial assets</b>										
Balances with banks	856,924	-	856,924	1,183,412	-	1,183,412	1,211,634	-	1,211,634	3,251,970
Investments	-	179,531,831	179,531,831	-	191,513,324	191,513,324	-	213,625,064	213,625,064	584,670,219
Profit receivable on bank deposits	-	-	-	-	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-
	<b>856,924</b>	<b>179,531,831</b>	<b>180,388,755</b>	<b>1,183,412</b>	<b>191,513,324</b>	<b>192,696,736</b>	<b>1,211,634</b>	<b>213,625,064</b>	<b>214,836,698</b>	<b>587,922,189</b>

June 30, 2020										
Particulars	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Management Company	-	97,397	97,397	-	105,458	105,458	-	114,751	114,751	317,606
Payable to MCB Financial Services Limited - Trustee	-	17,731	17,731	-	20,175	20,175	-	21,336	21,336	59,242
Accrued expenses and other liabilities	-	79,087	79,087	-	116,640	116,640	-	93,273	93,273	289,000
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-
Unit holders' fund	176,680,630	-	176,680,630	188,255,834	-	188,255,834	213,566,672	-	213,566,672	578,503,136
	<u>176,680,630</u>	<u>194,215</u>	<u>176,874,845</u>	<u>188,255,834</u>	<u>242,273</u>	<u>188,498,107</u>	<u>213,566,672</u>	<u>229,360</u>	<u>213,796,032</u>	<u>579,168,984</u>

June 30, 2019										
Particulars	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	
Rupees										
<b>Financial assets</b>										
Balances with banks	6,723,888	-	6,723,888	4,915,391	-	4,915,391	2,658,935	-	2,658,935	14,298,214
Investments	-	352,811,630	352,811,630	-	186,449,024	186,449,024	-	523,185,241	523,185,241	1,062,445,895
Profit receivable on bank deposits	39,922	-	39,922	40,440	-	40,440	37,012	-	37,012	117,374
Receivable against sale of investments	2,000,000	-	2,000,000	-	-	-	2,500,000	-	2,500,000	4,500,000
	<u>8,763,810</u>	<u>352,811,630</u>	<u>361,575,440</u>	<u>4,955,831</u>	<u>186,449,024</u>	<u>191,404,855</u>	<u>5,195,947</u>	<u>523,185,241</u>	<u>528,381,188</u>	<u>1,081,361,483</u>

June 30, 2019										
Particulars	Active Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			Total
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	
Rupees										
<b>Financial liabilities</b>										
Payable to ABL Asset Management Company Limited - Management Company	-	221,279	221,279	-	108,245	108,245	-	326,010	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	-	32,591	32,591	-	15,431	15,431	-	48,285	48,285	96,307
Accrued expenses and other liabilities	-	79,449	79,449	-	34,301	34,301	-	116,249	116,249	229,999
Payable against redemption of units	-	1,229,335	1,229,335	-	-	-	-	1,994,976	1,994,976	3,224,311
Unit holders' fund	356,220,384	-	356,220,384	190,127,961	-	190,127,961	525,133,567	-	525,133,567	1,071,481,912
	<u>356,220,384</u>	<u>1,562,654</u>	<u>357,783,038</u>	<u>190,127,961</u>	<u>157,977</u>	<u>190,285,938</u>	<u>525,133,567</u>	<u>2,485,520</u>	<u>527,619,087</u>	<u>1,075,688,063</u>

## 22. FINANCIAL RISK MANAGEMENT

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

### 22.1 Market risk

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

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

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

#### 22.1.1 Currency risk

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

#### 22.1.2 Interest rate risk

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

##### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in saving accounts the interest rate of which ranges 5% to 6% per annum.

In case of 1% increase/decrease in the interest rates on saving accounts the net income would have increased/decreased by Rs. 8,569, Rs. 11,834 and Rs. 12,116 in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan, respectively.

##### b) Sensitivity analysis for fixed rate instruments

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

#### 22.1.3 Price risk

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

In case of 1% increase / decrease in the fair value of the Fund's investments on June 30, 2020, the net income for the period and the net assets as at June 30, 2020 would increase / decrease by Rs. 1.80 (June 30, 2019: 3.53) million, Rs. 1.92 (June 30, 2019: 1.86) million and Rs. 2.14 (June 30, 2019: 5.23) million of Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively as a result of gains / losses on the investments at fair value through profit or loss.

### 22.2 Credit risk

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

#### Management of credit risk

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

The maximum exposure to credit risk before considering any collateral as at June 30, 2018 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2020.

The analysis below summarises the credit rating quality of the banks with which the Fund's financial assets are kept in saving accounts as at June 30, 2020:

### 22.2.1 Balances with banks by rating category

Name of bank	Rating agency	Latest available published	Percentage of bank balance
<b>Active Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	97%
JS Bank Limited	PACRA	AA-	3%
<b>Conservative Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	97%
JS Bank Limited	PACRA	AA-	3%
<b>Strategic Allocation Plan</b>			
Allied Bank Limited	PACRA	AAA	97%
JS Bank Limited	PACRA	AA-	3%

### Concentration of credit risk

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

The Fund's bank balance is held with multiple banks and the management believes that the those banks reputed institutions.

### 22.3 Liquidity risk

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

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

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

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

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

Particulars	June 30, 2020												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
----- Rupees -----													

#### Liabilities

Payable to ABL Asset Management Company Limited - Management Company	97,397	-	-	97,397	105,458	-	-	105,458	114,751	-	-	114,751	317,606
Payable to MCB Financial Services Limited - Trustee	17,731	-	-	17,731	20,175	-	-	20,175	21,336	-	-	21,336	59,242
Accrued expenses and other liabilities	79,087	-	-	79,087	116,640	-	-	116,640	93,273	-	-	93,273	289,000
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
	194,215	-	-	194,215	242,273	-	-	242,273	229,360	-	-	229,360	665,848



Particulars	June 30, 2019												Total
	Active Allocation Plan				Conservative Allocation Plan				Strategic Allocation Plan				
	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	Upto three months	More than three months and upto one year	More than one year	Total	
Rupees													

#### Liabilities

Payable to ABL Asset Management Company Limited - Management Company	221,279	-	-	221,279	108,245	-	-	108,245	326,010	-	-	326,010	655,534
Payable to MCB Financial Services Limited - Trustee	32,591	-	-	32,591	15,431	-	-	15,431	48,285	-	-	48,285	96,307
Accrued expenses and other liabilities	79,449	-	-	79,449	34,301	-	-	34,301	116,249	-	-	116,249	229,999
Payable against redemption of units	1,229,335	-	-	1,229,335	-	-	-	-	1,994,976	-	-	1,994,976	3,224,311
	<u>1,562,654</u>	<u>-</u>	<u>-</u>	<u>1,562,654</u>	<u>157,977</u>	<u>-</u>	<u>-</u>	<u>157,977</u>	<u>2,485,520</u>	<u>-</u>	<u>-</u>	<u>2,485,520</u>	<u>4,206,151</u>

### 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures.

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

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

#### Fair value hierarchy

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

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

Investment of the Fund carried at fair value are categorised as follows:

	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Rupees				
<b>ACTIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	<u>179,531,831</u>	-	-	<u>179,531,831</u>
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	<u>191,513,324</u>	-	-	<u>191,513,324</u>
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	<u>213,625,064</u>	-	-	<u>213,625,064</u>

June 30, 2019

Level 1	Level 2	Level 3	Total
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Rupees

**ACTIVE ALLOCATION PLAN**

**Assets**

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

352,811,630	-	-	<b>352,811,630</b>
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**CONSERVATIVE ALLOCATION PLAN**

**Assets**

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

186,449,024	-	-	<b>186,449,024</b>
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**STRATEGIC ALLOCATION PLAN**

**Assets**

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

523,185,241	-	-	<b>523,185,241</b>
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There were no transfers between the levels during the period.

**24. UNIT HOLDERS' FUND RISK MANAGEMENT**

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

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

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

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

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

**25. GENERAL**

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

**26. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 18 اگست، 2020



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 12 پر دیا گیا ہے۔

9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

## آڈیٹر

موجودہ آڈیٹرز ، میسرز ڈیلونٹ یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے اپنی قانونی مدت پانچ سال پوری کر دی ہے۔ لہذا تبدیلی کی ضرورت ہے۔

میسرز۔ ڈیلونٹ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے 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 کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

## اوٹ لک

خاص طور پر COVID-19 وبائی امراض کی وجہ سے مالی سال 20 کے دوسرے نصف حصے کے دوران خاص طور پر KSE-100 انڈیکس دباؤ میں رہا۔ تاہم ، حکومت کی طرف سے مسلط سمارٹ لاک ڈاؤن کی وجہ سے حال ہی میں پورے ملک میں نئے کیسوں کی تشکیل میں کمی پیدا ہو گئی ہے۔ حکومت کی جانب سے پالیسی کے اعلانات میں بڑے پیمانے پر شرح میں کمی کا اعلان کیا تاکہ بگڑتی ہوئی معیشت کو مطلوبہ امداد فراہم کی جا سکے۔ حکومت کی جانب سے تعمیراتی شعبے پر خصوصی توجہ اور میگا ڈیم منصوبوں پر سول / انجینئرنگ کے کاموں میں تیزی لانے کی توقع سے معاشی سرگرمی کو فروغ ملے گا۔ کم بین الاقوامی اجناس کی قیمتوں نے بیرونی اکاؤنٹ کو مہلت مہیا کر دی ہے اور توقع ہے کہ اگلے مالی سال کے لئے مہنگائی کو روکنے کا امکان ہے۔ توقع ہے کہ مارکیٹ میں بتدریج بہتری آئے گی ، تاہم تحریک انصاف کی حکومت کی طرف سے پوری قوت ساختی اصلاحات کے کامیاب نفاذ پر منحصر رہے گی۔ اور پوری دنیا میں وبائی امراض کے اثرات کو کم کرنے کے موثر ویکسین کی پیشرفت کی خبروں کے بارے میں پر امید ہیں ۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75% سے کم ہو کر 7.09% ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہوگئی کیونکہ ایس بی پی نے سود کی شرحوں کو کم کرنا شروع کیا۔ 12 ایم ٹی بل کے لئے کٹ آفس 608bps کی کمی سے 7.05 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 7.35% ، 8.11% اور 8.69% پر بند ہوئی۔

## فنڈ کی کارکردگی

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

## کنزرویٹو الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کے AUM - 188.256 ملین رہے۔ اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 21.93% بینچ مارک ریٹرن کے مقابلے میں 11.40% ریٹرن فراہم کیا ، جو اس دوران 10.53% کم کارکردگی کی عکاسی کرتا ہے۔

## ایکٹو الاکشن پلان

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان کے AUM - 176.680 ملین رہے۔ اے بی ایل - ایف پی ایف - ایکٹو الاکشن پلان نے 10.28% کے بینچ مارک کے مقابلے میں 5.52% کی منفی واپسی پوسٹ کی ، جو اس دوران 15.8% کم کارکردگی کی عکاسی کرتا ہے۔

## اسٹریٹجک الاکشن پلان

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکشن پلان کے AUM - 213.567 ملین رہے۔ اے بی ایل - ایف پی ایف - اسٹریٹجک الاکشن پلان نے 11.74% کے بینچ مارک کے مقابلے میں 3.81% کی منفی واپسی پوسٹ کی ، جو جائزہ مدت کے دوران 15.55% کی کم کارکردگی کی عکاسی کرتا ہے۔

## اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹسمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

## اسٹاک مارکیٹ کا جائزہ

مالی سال 20 کے دوران پاکستان ایکویٹی مارکیٹ میں توازن برقرار رہا جب مارکیٹ 1.5 فیصد YoY سے معمولی حد تک بڑھ چکی تھی اور 34,422 پر بند ہوئی تھی۔ 1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر واپس باؤنس کیا اور اس میں تقریباً 36% کا اضافہ ہوا لیکن 2HFY20 میں ، ملک میں لاک ڈاؤن کے اعلان کے بعد مارکیٹ میں بدترین کمی دیکھنے میں آئی۔ CoVID-19 پھیلنے سے پہلے ، حکومت CAD کو کم کر کے ، ٹیکس کی وصولی میں اضافہ ، آئی ایم ایف بیل اوٹ پیکیج ، غیر ملکی کرنسی کے ذخائر کو تقویت دے کر ، معیشت کی مدد کے لئے اقدامات کر رہی تھی۔ اگرچہ ، کوویڈ 19 کے پھیلنے کے بعد ، ملک میں لاک ڈاؤن کے درمیان معاشی سرگرمیاں رک گئیں اور کے ایس ای 100 ایک ہی مہینے میں (مارچ 20 تقریباً 23 فیصد (8,752 پوائنٹس) کھو چکی تھی لیکن اس کے بعد مارکیٹ میں 18 فیصد کی تیزی آچکی ہے۔ 4QFY20 میں حکومت کی طرف سے تعمیراتی پیکیج اور دیگر مراعات کی پشت پر۔ قریب دو ماہ کے سمارٹ لاک ڈاؤن کے بعد ، معیشت دوبارہ کھلنا شروع ہوگئی کیونکہ حکومت اور دیگر ادارے معیشت کو بحال کرنے کے لئے عملی اقدامات اٹھا رہے ہیں جس میں (i) پالیسی کی شرح میں 625bps کمی اور ایس بی پی کے ذریعہ دیگر مراعات (ii) PKR 1.3tn کے کورونا ریلیف پیکیج (iii) زراعت کی مدد کے لئے 50bn PKR پیکیج ، اور (iv) وفاقی بجٹ مالی سال 21 میں ٹیکسوں کا کوئی اضافی بوجھ نہیں۔

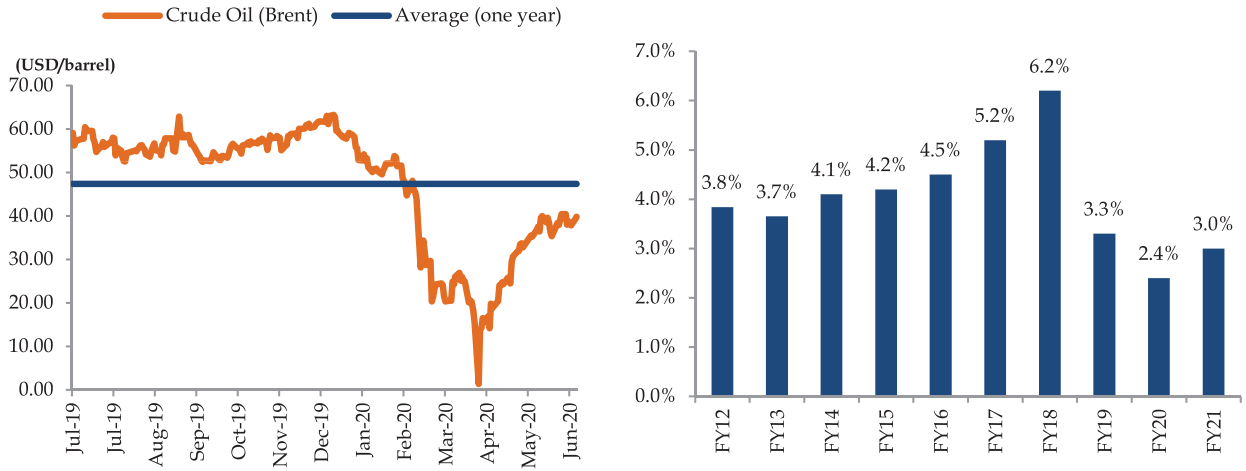
اوسط تجارت والے حجم میں YoY %26.6 کا اضافہ ہوا اور قیمت YoY %3.5 سے بالترتیب 196.5 ملین اور USD45.5 ملین رہ گئی۔ غیر ملکی 284.8 ملین ڈالر کے حصص کا خالص فروخت کنندہ رہے۔ مقامی محاذ پر ، انفرادی سرمایہ کار اور انشورنس کمپنیاں بالترتیب 213.2 ملین ڈالر اور 1212.66 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں ، جبکہ بینکوں / DFI نے 455 ملین ڈالر کے حصص فروخت کیے۔ ناقابل یقین پہلی ششماہی کے بعد ، مارکیٹ کوویڈ 19 وبائی بیماری کی وجہ سے مندی کا شکار رہا ، جس میں تجارتی بینکوں ، تیل و گیس کی تلاش کمپنیوں ، تمباکو اور بجلی پیدا کرنے اور تقسیم کے ذریعہ گھریلو اہم انڈیکس نے 1275 ، 481 ، 363 اور 339 پوائنٹس کا حصہ ڈالا۔ بالترتیب آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ اقتصادی سرگرمیوں اور صارفین کے اخراجات میں آسانی کے ساتھ منڈی میں تیزی آئے گی۔ حکومت نے معیشت کی مدد کے لئے اہم اقدامات اٹھائے ہیں جن میں تعمیراتی پیکیج ، ایمنسٹی اسکیم ، ٹیکس چھوٹ ، اور نیا پاکستان ہاؤسنگ اسکیم شامل ہے جو مختلف شعبوں خصوصاً تعمیراتی شعبے کے لئے مثبت اثرات مرتب کرے گی۔ اب ، سرمایہ کار COVID-19 کے علاج معالجے میں ابتدائی پیشرفت کی خبروں کے بارے میں پر امید ہیں اور ہم 2HFY21 کے دوران مارکیٹ میں تیزی سے بحالی کی توقع کرتے ہیں۔ کے ایس ای 100 انڈیکس x7.8 کی 2021E P/E کی پرکشش سطح پر تجارت کر رہا ہے اور 6.1 of کی صحت مند منافع بخش پیداوار کی پیش کش کر رہا ہے۔

## منی مارکیٹ جائزہ

زیر جائزہ اس عرصے کے دوران منی مارکیٹ غیر مستحکم رہی ، کیوں کہ اسٹیٹ بینک کا مانیٹری مؤقف سختی سے نرمی کی طرف بڑھا۔ مہنگائی سے نمٹنے اور PKR کے ممتاز قرضوں کے آلات میں غیر ملکی سرمایہ کاری کو راغب کرنے کے لئے ایس بی پی نے جولائی 19 میں سود کی شرحوں کو 100 بی پی ایس بڑھایا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور ایس بی پی کو حالات سے مجبور کیا گیا کہ وہ شرح سود کو 625 پی ایس تک کم کرے۔

پاکستان انویسٹمنٹ بانڈز (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 8.69 فیصد ہوگئی ، اس کے ساتھ ہی پیداوار کا رخ عام طور پر ڈھل گیا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک ایک ریورس ریپو انتظامات کے تحت 7.03% کے کٹ آف ریٹ پر پی کے آر 1,041 بلین کے خالص قرض خواہ رہا۔

## GDP growth



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% YYY کی اطلاع دی ہے جو مالی سال 19 میں 3.3% YOY سے ٹوب رہی ہے۔ وبائی مرض نے QCY202 میں معاشی سرگرمیوں کو بری طرح متاثر کیا ہے۔ اس طرح معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ جولائی-اپریل 2020 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 2.82 فیصد کمی کے مقابلہ میں YoY %8.96 کی نمایاں کمی کی۔ ٹیکسٹائل (-8.68%) ، کوک اور پٹرولیم مصنوعات (21.15%) ، آئرن اینڈ اسٹیل مصنوعات (-15.68%) ، آٹوموبائل (-41.90%) ، دواسازی (-5.31%) ، اور الیکٹرانکس (جنوری میں کمی کو بڑھانے والے اہم شراکت کار تھے۔ -19.74%)۔ صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے ، حکومت نے سمارٹ لاک ڈاؤن کرنے کا فیصلہ کیا جہاں تمام بڑی صنعتوں کو چلانے کی اجازت دی گئی ہے۔ ہم توقع کرتے ہیں کہ اگلے مالی سال میں یہ جی ڈی پی کے سکڑنے سے بچ سکے گا۔ تاہم ، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جارہی ہے۔

آگے بڑھتے ہوئے ، خاص طور پر قلیل مدت میں ، مارکیٹ کی سمت آنے والے نتائج اور ملک میں کورونا وائرس وبائی صورتحال کی طرح طے کرے گی۔ اور اس کا اثر معیشت پر پڑتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے صنعت کو سپورٹ کرنے کے لئے جو مراعات دی گئیں وہ باقی CY20 میں بھی پوری ہوجائیں گی۔ نمایاں چیز یہ کہ قرض کے پرنسپل پر اضافی رعایتی مدت ملنا جو نقد بہاؤ کو سنبھالنے میں مدد کریں گے جبکہ معاشی سرگرمیوں کو فروغ دینے کے لئے تعمیراتی پیکج۔ اور ملک میں روزگار کے مواقع پیدا کرنا۔ ان کے علاوہ ، پالیسی کی شرح کو کافی حد تک کم کر کے 7% فیصد کر دیا گیا ہے ، جو صنعتوں اور صارفین کو ایک اور بڑی راحت ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

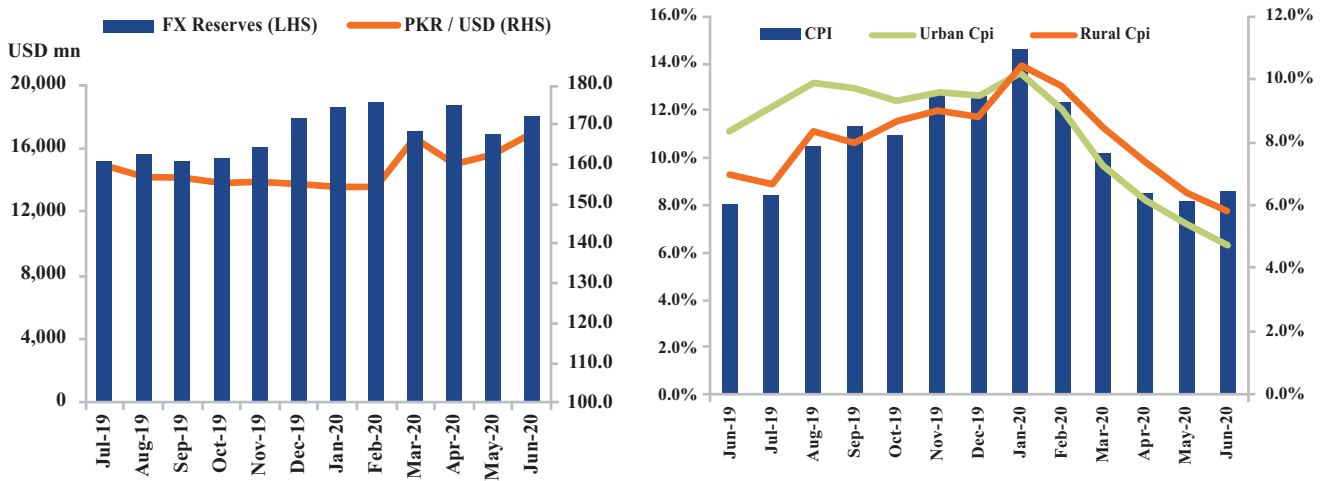
اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثوں میں مالی سال 20 کے دوران bn572 PKR سے bn788 PKR تک 38% کی نمایاں نمو رہی ، خاص طور پر منی مارکیٹ فنڈ اور فکسڈ انکم فنڈ میں بڑے پیمانے پر آمدنی کی وجہ سے روایتی اور اسلامی سمیت منی مارکیٹ فنڈ میں پی کے آر bn318 سال کے اختتام پر 92% رہی اور اس میں تحاشا اضافہ دیکھنے میں آیا۔ روایتی اور شرعی دونوں کے مطابق فکسڈ انکم فنڈ کی AUMs نے اس مدت کے دوران 66% تک اضافہ کیا۔ اس نمو کو بنیادی طور پر 9MFY20 کے دوران معاہدہ مندانہ مالیاتی پالیسی ماحول میں اعلیٰ منافع حاصل کرنے کے لئے سرمایہ کاروں کی بھوک کی وجہ قرار دیا جاسکتا ہے۔ مقررہ آمدنی کے برعکس ، اس مدت کے دوران ایکویٹی مارکیٹ AUMs میں 5% کمی واقع ہوئی ہے۔ ملک میں لاک ڈاؤن اور کورونا وائرس کے بڑھتے ہوئے معاملات سے سرمایہ کار پر خطر اٹھانے میں ہونے والی سرمایہ کاری سے محتاط رہنا ہے۔ کوویڈ-19 کی وجہ سے ایکویٹی مارکیٹ میں ہنگامہ خیزی اور مالی سال 20 کے دوران تیل کی بین الاقوامی قیمتوں میں غیر یقینی صورتحال نے ایکویٹی فنڈز کی گھٹتی آئی ایم میں اہم کردار ادا کیا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

سپلائی کے ضمنی مسائل کے ساتھ لاک ڈاؤن نے ملک میں افراط زر کا دباؤ پیدا کیا کیونکہ جون 2010 میں ہم نے 11 ماہ میں کم شرح افادیت YoY %8.22 حاصل کرنے کے بعد جون 20 میں YoY %8.59 کی سی پی آئی دیکھی۔ مئی 20 میں ماہانہ بنیاد پر، افراط زر میں 0.81% کا اضافہ ہوا ہے جبکہ اس سے پچھلے مہینے میں 0.32 فیصد اضافہ ہوا تھا۔ ماہ کے دوران اشیائے خوردونوش کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ مالی سال 20 کے اوسط IPCN نے SPLY میں YoY %6.80 کے مقابلہ میں YoY %10.76 پر کلک کیا۔ ہم تخمینہ رکھتے ہیں کہ مالی سال 21 کے لئے اوسط NCPI YoY %7.3 رہیں گے۔



کرنٹ اکاؤنٹ خسارے میں کمی (سی اے ڈی) نے ایک مستحکم BOP پوزیشن کی راہ ہموار کر دی۔ 11MFY20 کے دوران YoY %74 کی کمی سے bn3.28 ڈالر تک آیا۔ درآمدات YoY %20 کی کمی سے 46.63 بلین ڈالر رہ گئیں جبکہ عالمی سطح پر لاک ڈاؤن کے باوجود صرف 7 فیصد YoY کی طرف سے MFY2011 کے دوران bn25.99 ڈالر کی قیمت میں کمی ریکارڈ کی گئی۔ تاہم، کارکنوں کی ترسیلات زر میں YoY %6 کا اضافہ ہوا جس کی قیمت bn23.12 ڈالر تک پہنچ گئی۔ ہمارے خیال میں کارکنوں کی ترسیلات زر کو خطرہ ختم ہوتا ہے کیونکہ پوری دنیا میں معاشی سرگرمیاں بڑھ رہی ہیں۔ تاہم، تیل کی بین الاقوامی قیمتوں میں اضافے اور ملک میں بجلی کی طلب کو پورا کرنے کے لئے فرنس آنل درآمد کرنے کی حکومت کی جانب سے دی گئی اجازت کی وجہ سے تیل کی درآمدی زیادہ بل کی وجہ سے سی اے ڈی آنے والے مہینوں میں بڑھ سکتی ہے۔ 03 جولائی 2020 کو ملک کے زرمبادلہ کے ذخائر 18.79 بلین ڈالر ہیں۔ جو 3.09 ماہ کا درآمدی احاطہ فراہم کرتا ہے۔ وبائی مرض سے لڑنے کے لئے، آئی ایم ایف، اے ڈی پی، ڈبلیو بی اور دوست ممالک کے ساتھ ساتھ پیرس کلب سمیت متعدد بین الاقوامی ادارے، پاکستان کی مدد کے لئے آگے آئے ہیں جس کے نتیجے میں ذخائر مستحکم ہوئے ہیں۔ مالی سال کی بات ہے تو، مالی سال 20 کے دوران، عارضی ٹیکس وصولی 3.98tn PKR تک پہنچ گئی ہے، جو YoY 4% کے اضافے کی عکاسی کرتی ہے۔ جون 20 کے مہینے کے دوران، ٹیکس وصولی 398bn PKR کے ترمیم شدہ ہدف کے مقابلے میں 420bn PKR پر رہی۔



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