



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

# Annual **REPORT**



**ABL Asset Management**

Discover the potential

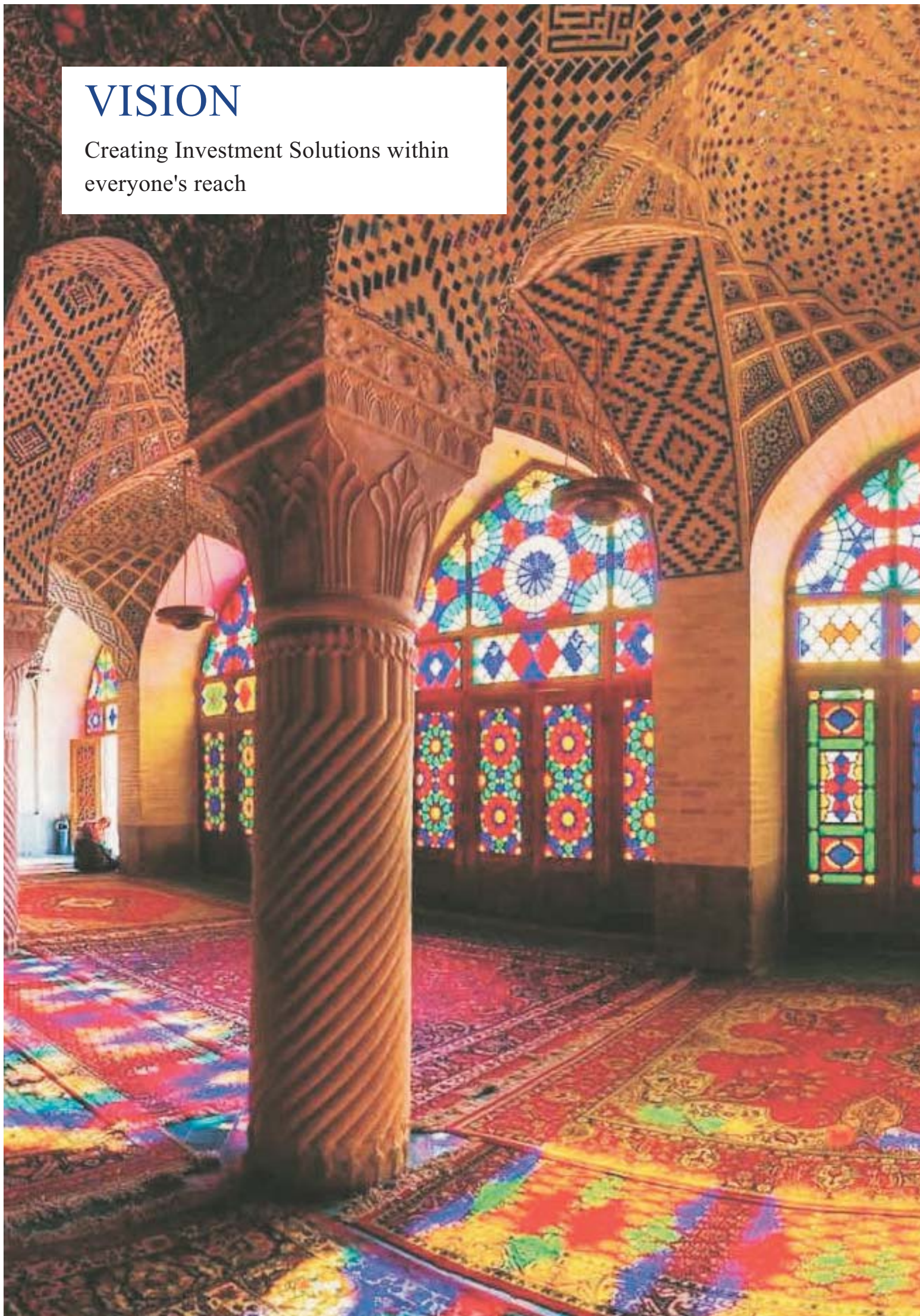


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# VISION

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 Askari 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	

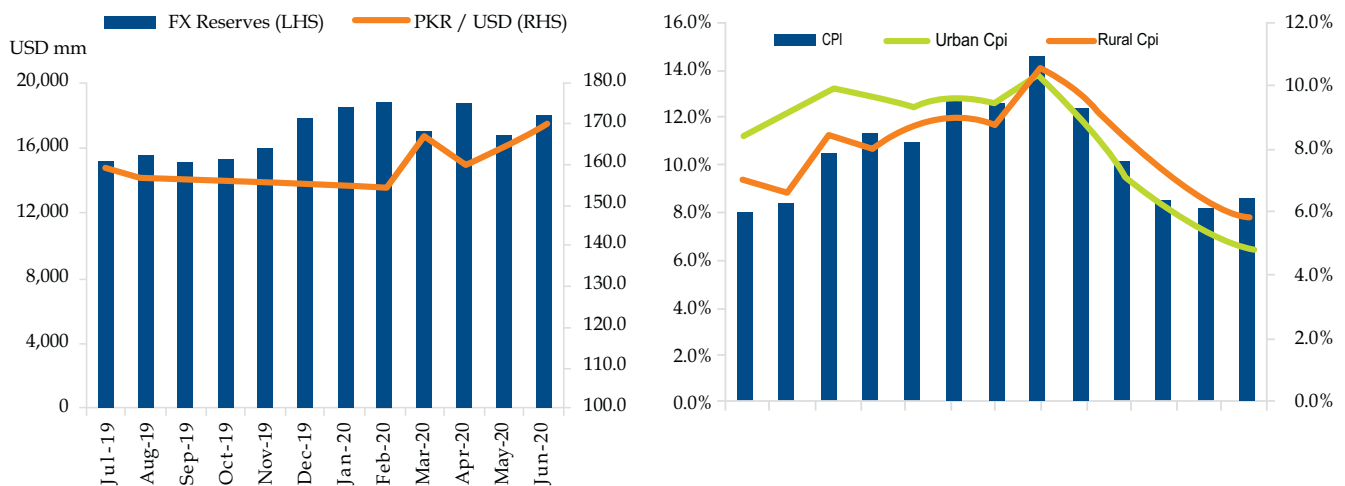


## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

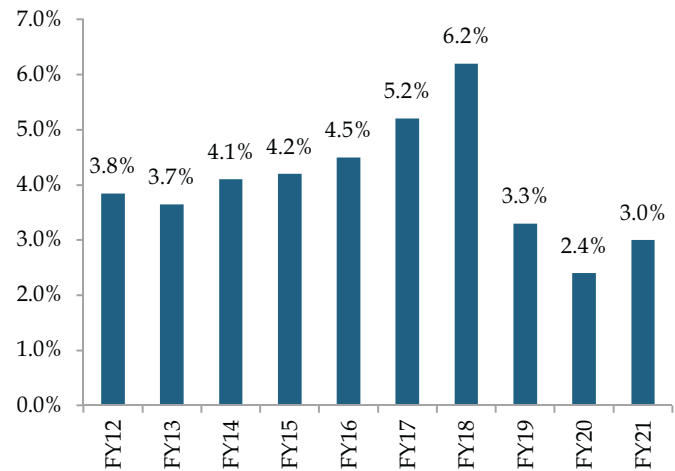
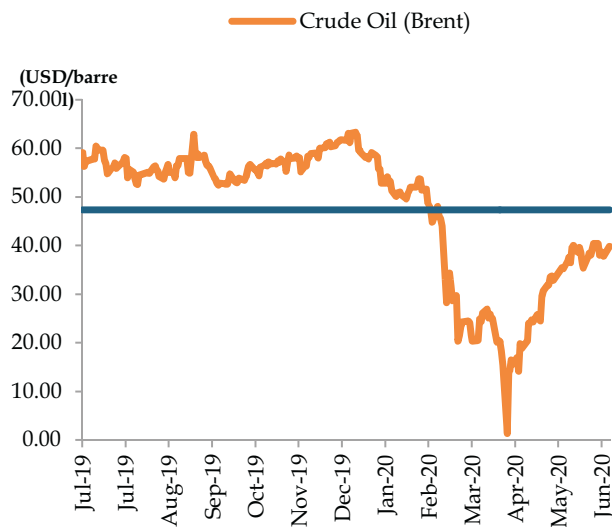
### ECONOMIC PERFORMANCE REVIEW

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.

## GDP growth



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.

### ISLAMIC EQUITY MARKET REVIEW

Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382points) in a

single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the 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 and value increased by 44.1%YoY and 3.5%YoY to 77.1 million and USD25.2 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 the COVID-19 pandemic where the major index was dragged down by power generation & distribution, oil & gas exploration companies, oil & gas marketing companies, and commercial banks each contributed 1,773, 1,215, 1,025 and 149 points respectively. Going forward, we believe the market will rebound with lockdown ease and economic activity and consumer spending will pick up. 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 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. The market index is trading at an attractive level of 2021E P/E of 7.8x and offering a healthy dividend yield of 6.1%.

### **ISLAMIC MONEY MARKET REVIEW**

During the period under review money market remained the volatile, as SBP's stance moved from monetary tightening to easing. SBP raised interest rates in July19 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 to cut interest rate by 625ps by the end of Jun'20. During FY20, the Government issued Pakistan Energy Sukuk (PES) I and II and raised PKR 200bn in each round to address circular debt in power sector. PES-1 got listed on Pakistan Stock Exchange on Oct 24, 2019 and offered six month Kibor plus 80bps to be paid semi-annually. The tenor of PES-1 is 10 year. Similarly, Government issued PES-2 in May 2020 at six month KIBOR minus 10bps having maturity of 10 years. Moreover, Government also issued two Ijarah's worth PKR 75bn each. Additionally, Corporate sector also enthusiastically participated in Islamic debt market to meet its capital needs as we have witnessed healthy issuance of Islamic instruments by corporates during FY20.

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 1041 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 Islamic Financial Planning fund has been classified into Six Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan -III" and "Capital Preservation Plan I").

#### **Conservative Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 65. 092million. ABL-IFPF Conservative Plan posted a return of 5.92% against the benchmark return of 13.07%, reflecting an underperformance of 7.15% during the period.



### **Aggressive Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 41.496 million. ABL-IFPF - Aggressive Plan posted a return of 0.05% against the benchmark of 5.91%, reflecting an underperformance of 5.86% during the period.

### **Active Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 429.491 million. Active Allocation Plan posted a negative return of 2.57% against the benchmark of 0.07%, reflecting an underperformance of 2.64% during the period.

### **Strategic Allocation Plan**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 164,613 million. Strategic Allocation Plan posted a negative return of 5.19% against the benchmark of 2.81%, reflecting an underperformance of 8% during the period.

### **Strategic Allocation Plan III**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 33.143 million. Strategic Allocation Plan III posted a return of 2.57% against the benchmark of 6.39%, reflecting an underperformance of 3.82% during the period.

### **Capital Preservation Plan I**

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 378.927 million. Capital Preservation Plan I posted an absolute return of 0.03% against the benchmark of 10.55%, reflecting an underperformance of 10.52% during the 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 # 14 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. 19 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 Islamic Financial Planning Fund (ABL-IFPF).

#### **MANAGEMENT QUALITY RATING**

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

#### **OUTLOOK**

The 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

### OBJECTIVE

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

### EQUITY MARKET REVIEW

Pakistan equity market was hanging in the balance during FY20 as the market had moved up marginally by 1.6%YoY and closed at 54,995. In 1HFY20, KMI-30 showed a tremendous performance and bounced back as one of the best markets in the world and surged by almost 41% but in 2HFY20, the market witnessed the eye-popping drop after the announcement of lockdown in the country. Before the COVID-19 outbreak, the government was proactively taking measures to support the economy including reducing CAD, raising tax collection, IMF bailout package, strengthening foreign exchange reserve, to name a few. Though, after the outbreak of COVID-19, economic activities were halted to enforce lockdown in the country and KMI-30 had lost almost 24% (14,382points) in a single month (Mar'20) but afterward market managed to recover by 22% on the back of construction package and other business friendly measures taken by the 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.

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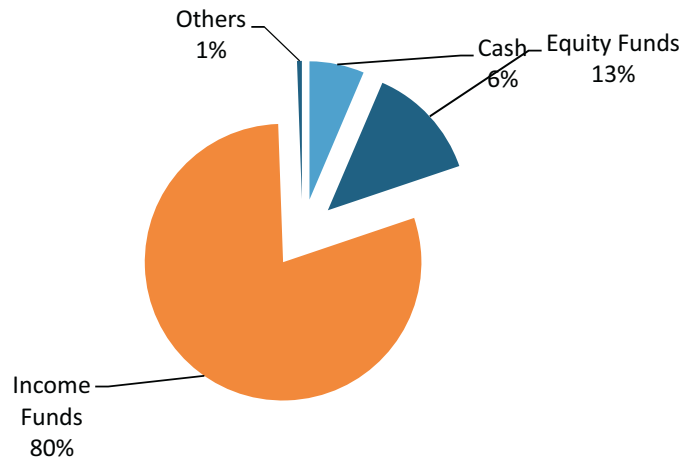
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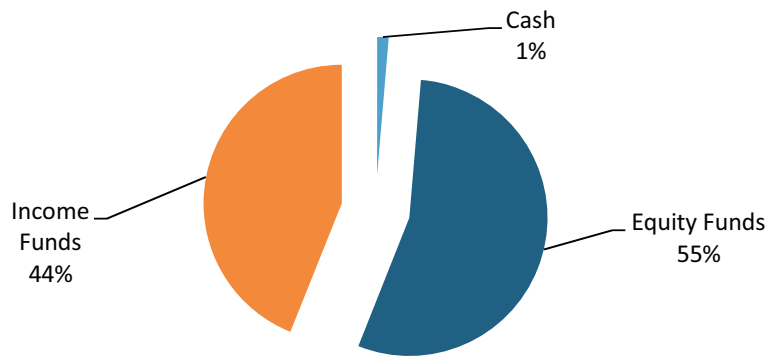
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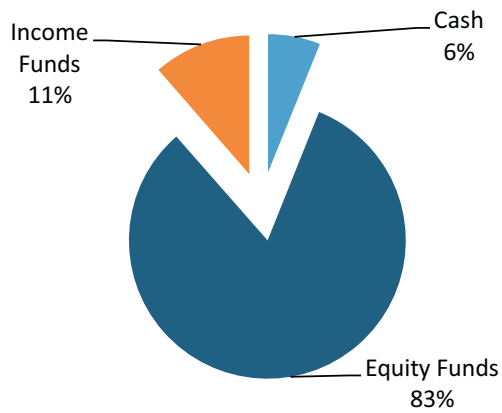
### CONSERVATIVE PLAN ASSET ALLOCATION



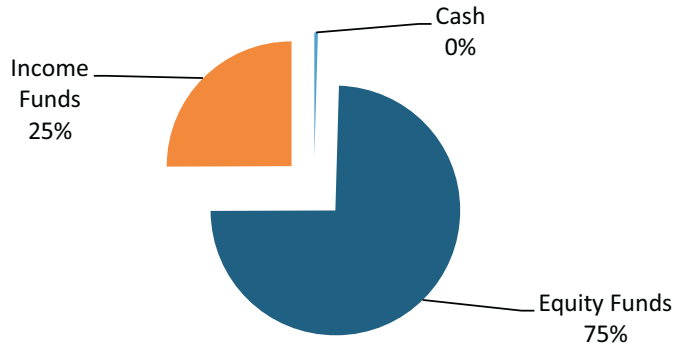
### AGGRESSIVE PLAN ASSET ALLOCATION



### ACTIVE ALLOCATION PLAN ASSET ALLOCATION



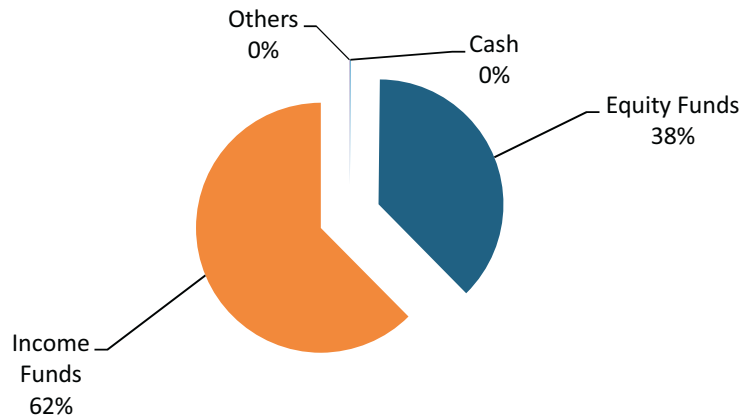
### STRATEGIC ALLOCATION PLAN ASSET ALLOCATION



### STRATEGIC ALLOCATION PLAN III ASSET ALLOCATION



### CAPITAL PRESERVATION PLAN -I 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

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
----- (Rupees) -----						
Net Assets	429,490,770	41,496,355	65,092,400	164,613,188	33,143,575	378,927,299
Net (Loss) / Income	(10,967,464)	28,396	1,260,419	10,277,663	10,406,272	23,222,905
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
----- (Rupees per unit) -----						
Net Assets value	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Interim distribution	-	-	-	-	-	-
Final distribution	-	0.0172	2.1572	5.9029	-	6.1371
Distribution date final	-	June 30, 2020	June 29, 2020	June 29, 2020	-	June 29, 2020
Closing offer price	94.5051	98.8054	118.4148	N/A	N/A	N/A
Closing repurchase price	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Highest offer price	113.2938	112.5565	121.4632	N/A	N/A	N/A
Lowest offer price	74.3011	84.4374	112.0540	N/A	N/A	N/A
Highest repurchase price per unit	110.725	110.0044	118.7091	121.9385	116.1972	112.7875
Lowest repurchase price per unit	72.6164	82.5229	109.5133	83.4484	84.5934	95.3656
----- (Rupees per unit) -----						
Total return of the fund						
- capital growth	-2.57%	0.03%	3.76%	-5.30%	2.57%	0.03%
- income distribution	-	0.02%	2.16%	5.90%	-	6.14%
Average return of the fund						
First Year	-2.57%	0.05%	5.92%	0.60%	2.57%	6.17%
Second Year	-9.95%	-7.81%	7.35%	-1.27%	1.99%	-
Third Year	-19.79%	-17.62%	6.62%	-8.81%	0.24%	-
Fourth Year	-5.14%	0.39%	17.37%	2.30%	-	-
Since inception	-1.80%	6.84%	21.50%	4.03%	0.50%	8.47%





# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-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 21<sup>st</sup> December 2015.

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

September 16, 2020

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2020 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund (ABL-IFPF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

**Al-Hilal Shariah Advisors (Pvt) Limited**  
Suite 807, 8<sup>th</sup> Floor, Horizon Towers, Com 2/6, Khayaban-e-Saadi,  
Block D3 Clifton, Karachi  
Tel :+92-21-35305931-37, Web: www.alhilalsa.com

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

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of **ABL Islamic 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.

#### Emphasis of matter

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

#### 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 investment</b></p> <p>As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss aggregated to Rs. 1,102 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.

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

								June 30, 2020						
								Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total
								Rupees						
<b>ASSETS</b>														
Balances with banks	4	26,541,684	579,839	4,253,727	782,315	2,168,705	521,140	34,847,410						
Investments	5	409,557,224	42,778,668	61,684,782	173,601,119	31,108,177	383,552,200	1,102,282,170						
Profit receivable on deposit with banks		-	-	-	-	-	145,567	145,567						
Preliminary expenses and floatation costs	6	3,633	-	371,111	-	-	-	374,744						
<b>Total assets</b>		<b>436,102,541</b>	<b>43,358,507</b>	<b>66,309,620</b>	<b>174,383,434</b>	<b>33,276,882</b>	<b>384,218,907</b>	<b>1,137,649,891</b>						
<b>LIABILITIES</b>														
Payable to ABL Asset Management Company Limited - Management Company	7	269,880	43,920	37,635	89,092	21,468	199,546	661,541						
Payable to MCB Financial Services Limited - Trustee	8	35,861	3,457	5,068	14,263	2,826	32,509	93,984						
Payable to Securities and Exchange Commission of Pakistan	9	98,712	11,065	9,491	43,168	23,023	80,527	265,986						
Accrued expenses and other liabilities	10	6,207,318	1,803,710	1,165,026	9,623,723	85,991	4,979,026	23,864,794						
Payable against redemption of units		-	-	-	-	-	-	-						
<b>Total liabilities</b>		<b>6,611,771</b>	<b>1,862,152</b>	<b>1,217,220</b>	<b>9,770,246</b>	<b>133,308</b>	<b>5,291,608</b>	<b>24,886,305</b>						
<b>NET ASSETS</b>		<b>429,490,770</b>	<b>41,496,355</b>	<b>65,092,400</b>	<b>164,613,188</b>	<b>33,143,575</b>	<b>378,927,299</b>	<b>1,112,763,587</b>						
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>429,490,770</b>	<b>41,496,355</b>	<b>65,092,400</b>	<b>164,613,188</b>	<b>33,143,575</b>	<b>378,927,299</b>	<b>1,112,763,587</b>						
<b>CONTINGENCIES AND COMMITMENTS</b>														
								Number of units						
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>4,650,067</b>	<b>429,724</b>	<b>562,451</b>	<b>1,698,415</b>	<b>330,542</b>	<b>3,787,094</b>							
								Rupees						
<b>NET ASSET VALUE PER UNIT</b>		<b>92.3623</b>	<b>96.5651</b>	<b>115.7299</b>	<b>96.9217</b>	<b>100.2702</b>	<b>100.0575</b>							
<b>FACE VALUE PER UNIT</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>							

The annexed notes from 1 to 27 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



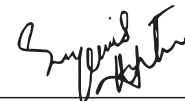
**Pervaiz Iqbal Butt**  
Director

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

		June 30, 2019								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
<b>ASSETS</b>		----- Rupees -----								
Balances with banks	4	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563
Investments	5	571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930	2,267,282,344
Profit receivable on deposit with banks		7,815	7,868	7,807	16,347	13,620	16,395	8,623	62,796	141,272
Preliminary expenses and floatation costs	6	11,543	-	1,156,416	-	-	-	-	-	1,167,958
<b>Total assets</b>		<b>582,272,907</b>	<b>85,580,614</b>	<b>36,398,549</b>	<b>258,688,682</b>	<b>243,754,719</b>	<b>356,017,024</b>	<b>361,842,492</b>	<b>397,136,150</b>	<b>2,321,691,137</b>
<b>LIABILITIES</b>										
Payable to ABL Asset Management Company Limited - Management Company	7	16,166	54,445	31,992	5,105	4,352	1,796	208,607	230,679	553,141
Payable to MCB Financial Services Limited - Trustee	8	69,766	7,088	3,004	26,595	29,616	29,876	30,888	32,580	229,413
Payable to Securities and Exchange Commission of Pakistan	9	981,542	151,941	75,780	462,358	541,242	469,409	495,492	96,275	3,274,039
Accrued expenses and other liabilities	10	6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	1,373,181	13,682,238
Payable against redemption of units		3,573,156	-	-	-	4,225,040	-	-	-	7,798,196
<b>Total liabilities</b>		<b>10,821,307</b>	<b>2,015,445</b>	<b>1,203,034</b>	<b>3,274,044</b>	<b>5,086,731</b>	<b>598,959</b>	<b>804,792</b>	<b>1,732,715</b>	<b>25,537,027</b>
<b>NET ASSETS</b>		<b>571,451,600</b>	<b>83,565,169</b>	<b>35,195,516</b>	<b>255,414,638</b>	<b>238,667,988</b>	<b>355,418,065</b>	<b>361,037,699</b>	<b>395,403,435</b>	<b>2,296,154,110</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>571,451,600</b>	<b>83,565,169</b>	<b>35,195,516</b>	<b>255,414,638</b>	<b>238,667,988</b>	<b>355,418,065</b>	<b>361,037,699</b>	<b>395,403,435</b>	<b>2,296,154,110</b>
<b>CONTINGENCIES AND COMMITMENTS</b>										
		----- Number of units -----								
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>6,028,283</b>	<b>865,207</b>	<b>316,215</b>	<b>2,498,600</b>	<b>2,636,225</b>	<b>3,635,758</b>	<b>3,574,021</b>	<b>3,952,804</b>	
		----- Rupees -----								
<b>NET ASSET VALUE PER UNIT</b>		<b>94.7951</b>	<b>96.5840</b>	<b>111.3026</b>	<b>102.2231</b>	<b>90.5340</b>	<b>97.7563</b>	<b>101.0172</b>	<b>100.0311</b>	
<b>FACE VALUE PER UNIT</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

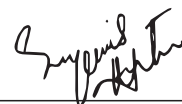
	For the year ended June 30, 2020				For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
Note ----- Rupees -----									
<b>INCOME</b>									
Profit on deposits with banks	495,405	80,659	240,823	160,465	57,913	376,254	153	384,059	1,795,731
Dividend income	5,215,935	1,917,546	5,299,477	4,411,505	-	1,034,639	-	24,120,542	41,999,644
Contingent load income	-	-	-	-	-	-	-	239,534	239,534
	5,711,340	1,998,205	5,540,300	4,571,970	57,913	1,410,893	153	24,744,135	44,034,909
Capital gain / (loss) on sale of investments - net	8,329,110	50,888	359,799	13,122,101	(7,534,511)	10,205,851	5,023,838	9,767,519	39,324,595
Unrealised loss on re-measurement of investments at fair value through profit or loss - held for trading - net	(23,391,832)	(1,831,279)	(3,648,854)	(6,776,351)	-	(845,321)	-	(9,893,792)	(46,387,429)
	(15,062,722)	(1,780,391)	(3,289,055)	6,345,750	(7,534,511)	9,360,530	5,023,838	(126,273)	(7,062,834)
<b>Total (loss) / income</b>	<b>(9,351,382)</b>	<b>217,814</b>	<b>2,251,245</b>	<b>10,917,720</b>	<b>(7,476,598)</b>	<b>10,771,423</b>	<b>5,023,991</b>	<b>24,617,862</b>	<b>36,972,075</b>
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	87,751	8,710	33,807	14,363	12,111	14,396	37	69,178	240,353
Punjab sales tax on remuneration of the Management Company	14,040	1,389	4,802	2,298	1,939	2,303	6	11,113	37,890
Reimbursement of operational expenses to the Management Company	493,718	55,344	47,460	215,870	43,113	115,167	71,581	402,663	1,444,916
Remuneration of MCB Financial Services Limited - Trustee	400,794	44,810	40,017	175,238	27,734	86,850	51,632	333,672	1,160,747
Sindh sales tax on remuneration of Trustee	52,103	5,827	5,204	22,784	3,597	11,292	6,711	43,377	150,895
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	98,713	11,065	9,491	43,168	8,608	23,023	14,302	80,527	288,897
Auditors' remuneration	95,000	17,625	14,849	37,502	6,533	26,096	9,251	114,682	321,538
Amortization of preliminary expenses and floatation costs	7,910	-	785,304	-	-	-	-	-	793,214
Printing charges	76,001	7,995	12,322	28,527	-	13,618	6,678	70,718	215,859
Listing fee	9,350	1,371	550	4,125	517	5,775	914	-	22,602
Legal fee	46,665	5,440	2,421	18,157	-	15,011	-	33,170	120,864
Shariah advisory fee	190,625	13,499	16,394	70,765	1,338	39,071	16,617	156,807	505,116
Annual credit line facility fee	-	-	-	-	-	-	-	-	-
Bank and settlement charges	43,412	16,343	18,205	7,260	2,437	12,549	12,951	79,050	192,207
<b>Total operating expenses</b>	<b>1,616,082</b>	<b>189,418</b>	<b>990,826</b>	<b>640,057</b>	<b>107,927</b>	<b>365,151</b>	<b>190,680</b>	<b>1,394,957</b>	<b>5,495,098</b>
<b>Net (loss) / income for the year / period ended before taxation</b>	<b>(10,967,464)</b>	<b>28,396</b>	<b>1,260,419</b>	<b>10,277,663</b>	<b>(7,584,525)</b>	<b>10,406,272</b>	<b>4,833,311</b>	<b>23,222,905</b>	<b>31,476,977</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year / period ended after taxation (carried forward)</b>	<b>(10,967,464)</b>	<b>28,396</b>	<b>1,260,419</b>	<b>10,277,663</b>	<b>(7,584,525)</b>	<b>10,406,272</b>	<b>4,833,311</b>	<b>23,222,905</b>	<b>31,476,977</b>

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF COMPREHENSIVE INCOME (Continued)**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020				For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
Note	----- Rupees -----								
Net (loss) / income for the year / period ended after taxation (brought forward)	(10,967,464)	28,396	1,260,419	10,277,663	(7,584,525)	10,406,272	4,833,311	23,222,905	31,476,977
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the year / period ended</b>	<b>(10,967,464)</b>	<b>28,396</b>	<b>1,260,419</b>	<b>10,277,663</b>	<b>(7,584,525)</b>	<b>10,406,272</b>	<b>4,833,311</b>	<b>23,222,905</b>	<b>31,476,977</b>
Earnings per unit	15								
Allocation of net (loss) / income for the year / period ended :									
Net (loss) / income after taxation		28,396	1,260,419	10,277,663	-	10,406,272	4,833,311	23,222,905	
Income already paid on units redeemed	-	-	(61,320)	(4,281)	-	(12,489,264)	-	(680,921)	
	-	28,396	1,199,099	10,273,382	-	(2,082,992)	4,833,311	22,541,984	
Accounting income available for distribution:									
-Relating to capital gains	-	-	-	6,345,750	-	9,360,530	5,023,838	-	
-Excluding capital gains	-	28,396	1,199,099	3,927,632	-	(11,443,522)	(190,527)	22,541,984	
Accounting (loss) / income available for distribution:	-	28,396	1,199,099	10,273,382	-	(2,082,992)	4,833,311	22,541,984	

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2019							For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total	
<b>INCOME</b>										
Profit on deposits with banks	138,041	219,487	108,879	273,644	422,870	112,361	98,858	564,051	1,938,192	
Dividend income	42,584,204	6,411,326	6,748,554	28,432,078	34,243,454	37,223,113	41,137,208	29,172,508	225,952,445	
Contingent load income	-	-	-	-	-	-	80,089	8,919	89,008	
	42,722,245	6,630,813	6,857,433	28,705,722	34,666,324	37,335,474	41,316,155	29,745,478	227,979,645	
Capital loss on sale of investments - net	(48,079,867)	(3,852,216)	(2,244,133)	(13,797,055)	(31,992,413)	(15,388,732)	(16,912,776)	(1,654,571)	(133,921,762)	
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(16,657,721)	(21,151,807)	(25,339,949)	(19,210,007)	(175,198,022)	
5.1	(115,478,369)	(12,763,931)	(4,293,207)	(28,276,301)	(48,650,135)	(36,540,539)	(42,252,725)	(20,864,578)	(309,119,784)	
<b>Total (loss) / income</b>	<b>(72,756,125)</b>	<b>(6,133,118)</b>	<b>2,564,226</b>	<b>429,421</b>	<b>(13,983,810)</b>	<b>794,935</b>	<b>(936,570)</b>	<b>8,880,900</b>	<b>(81,140,139)</b>	
<b>EXPENSES</b>										
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	29,790	43,566	26,293	52,538	52,561	28,040	21,884	57,262	311,934
Punjab sales tax on remuneration of the Management Company	7.2	4,788	6,981	4,185	8,383	8,455	4,657	3,684	9,147	50,280
Reimbursement of operational expenses to the Management Company	7.4	565,267	159,955	79,762	302,460	353,770	291,639	521,574	101,323	2,375,750
Remuneration of MCB Financial Services Limited - Trustee	8.1	759,906	118,107	59,056	360,459	421,331	366,025	386,557	79,315	2,550,755
Sindh sales tax on remuneration of Trustee	8.2	98,549	15,362	7,679	46,856	54,772	47,585	50,254	10,313	331,370
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	9	981,542	151,941	75,780	462,358	541,242	469,409	495,492	96,275	3,274,039
Auditors' remuneration	13	75,392	9,835	4,641	27,885	36,221	41,711	41,749	44,501	281,935
Amortization of preliminary expenses and floatation costs	6	7,910	-	783,159	-	-	-	-	-	791,068
Printing charges		21,442	2,486	2,493	8,242	10,683	12,252	12,100	13,291	82,988
Listing fee		7,425	1,650	1,825	4,401	4,949	3,850	4,400	-	28,500
Legal fee		48,733	8,122	3,249	21,117	32,489	24,367	24,367	-	162,444
Shariah advisory fee		147,543	29,539	14,764	78,771	88,611	69,104	78,771	20,425	527,528
Bank and settlement charges		19,867	9,416	24,898	7,115	7,962	14,369	32,202	57,474	173,303
<b>Total operating expenses</b>		<b>2,768,152</b>	<b>556,959</b>	<b>1,087,783</b>	<b>1,380,584</b>	<b>1,613,047</b>	<b>1,373,009</b>	<b>1,673,033</b>	<b>489,326</b>	<b>10,941,893</b>
<b>Net (loss) / income for the year / period before taxation</b>		<b>(75,524,277)</b>	<b>(6,690,077)</b>	<b>1,476,443</b>	<b>(951,162)</b>	<b>(15,596,857)</b>	<b>(578,074)</b>	<b>(2,609,603)</b>	<b>8,391,574</b>	<b>(92,082,033)</b>
Taxation	14	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year / period after taxation (carried forward)</b>		<b>(75,524,277)</b>	<b>(6,690,077)</b>	<b>1,476,443</b>	<b>(951,162)</b>	<b>(15,596,857)</b>	<b>(578,074)</b>	<b>(2,609,603)</b>	<b>8,391,574</b>	<b>(92,082,033)</b>

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF COMPREHENSIVE INCOME (Continued)**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2019						For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
Note	----- Rupees -----								
Net (loss) / income for the year / period after taxation (brought forward)	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the year / period</b>	<b>(75,524,277)</b>	<b>(6,690,077)</b>	<b>1,476,443</b>	<b>(951,162)</b>	<b>(15,596,857)</b>	<b>(578,074)</b>	<b>(2,609,603)</b>	<b>8,391,574</b>	<b>(92,082,033)</b>
<b>Earnings per unit</b>	15								
<b>Allocation of net (loss) / income for the year / period :</b>									
Net income after taxation			1,476,443					8,391,574	
Income already paid on units redeemed	-	-	(1,071,915)	-	-	-	-	(4,958)	
	-	-	404,528	-	-	-	-	8,386,616	
<b>Accounting income available for distribution:</b>									
-Relating to capital gains	-	-	-					-	
-Excluding capital gains	-	-	404,528					8,386,616	
<b>Accounting income available for distribution:</b>	-	-	404,528	-	-	-	-	8,386,616	

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

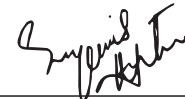
	For the year ended June 30, 2020				For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
	----- Rupees -----								
<b>Capital value</b>	525,109,507	62,541,771	1,571,575	211,752,804	298,135,214	374,997,656	334,349,018	395,403,435	2,203,860,980
<b>Un distributed income</b>	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	92,293,130
<b>Net assets at the beginning of the year</b>	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
<b>Issue of units:</b>									
- Capital value (at net assets value per unit at the beginning of the year / period)									
Active Allocation Plan - 581,735	55,145,650	-	-	-	-	-	-	-	55,145,650
Aggressive Allocation Plan - 77,563	-	7,491,334	-	-	-	-	-	-	7,491,334
Conservative Allocation Plan - 432,143	-	-	48,098,661	-	-	-	-	-	48,098,661
Strategic Allocation Plan - 32,470	-	-	-	3,319,227	-	-	-	-	3,319,227
Capital Preservation Plan I - 174,141	-	-	-	-	-	-	-	17,419,515	17,419,515
- Element of (loss) / income	(376,424)	520,102	3,085,060	(180,542)	-	-	-	(11,924)	3,036,272
<b>Total proceeds on issuance of units</b>	54,769,226	8,011,436	51,183,722	3,138,685	-	-	-	17,407,591	134,510,659
<b>Redemption of units:</b>									
- Capital value (at net assets value per unit at the beginning of the year / period)									
Active Allocation Plan - 1,959,951	185,793,756	-	-	-	-	-	-	-	185,793,756
Aggressive Allocation Plan - 513,046	-	49,552,037	-	-	-	-	-	-	49,552,037
Conservative Allocation Plan - 185,907	-	-	20,691,924	-	-	-	-	-	20,691,924
Strategic Allocation Plan - 832,656	-	-	-	85,116,635	-	-	-	-	85,116,635
Strategic Allocation Plan II - 2,636,225	-	-	-	-	238,667,988	-	-	-	238,667,988
Strategic Allocation Plan III - 3,305,215	-	-	-	-	-	323,105,471	-	-	323,105,471
Strategic Allocation Plan IV - 3,574,021	-	-	-	-	-	-	361,037,699	-	361,037,699
Capital Preservation Plan I - 339,851	-	-	-	-	-	-	-	33,995,691	33,995,691
- Amount paid out									
- Relating to 'Net income for the year / period after taxation'	-	-	(61,320)	(4,281)	-	(12,489,264)	-	(680,921)	(13,235,786)
- Refund / adjustment on units as element of (loss) / income	(31,164)	528,213	722,003	9,271,539	(7,584,525)	22,064,555	4,833,311	1,613,541	31,417,474
<b>Total payments on redemption of units</b>	185,762,592	50,080,250	21,352,607	94,383,893	231,083,463	332,680,762	365,871,010	34,928,311	1,316,142,889
Total comprehensive (loss) / income for the year / period	(10,967,464)	28,396	1,260,419	10,277,663	(7,584,525)	10,406,272	4,833,311	23,222,905	31,476,977
Distribution during the period	-	(28,396)	(1,194,648)	(9,833,904)	-	-	-	(22,178,321)	(33,235,269)
<b>Net (loss) / income for the year / period less distribution</b>	(10,967,464)	-	65,771	443,759	(7,584,525)	10,406,272	4,833,311	1,044,584	(1,758,292)
<b>Net assets at end of the year (carried forward)</b>	429,490,770	41,496,355	65,092,400	164,613,188	-	33,143,575	-	378,927,299	1,112,763,587

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020				For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
Rupees									
Net assets at end of the year (brought forward)	429,490,770	41,496,355	65,092,400	164,613,188	-	33,143,575	-	378,927,299	1,112,763,587
Undistributed income brought forward									
- realised income	38,216,319	23,245,036	35,626,671	57,189,917	(58,406,361)	994,142	49,419,028	19,309,444	165,594,195
- unrealised loss	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(16,657,721)	(21,151,807)	(25,339,949)	(19,210,007)	(175,198,022)
	(29,182,184)	14,333,321	33,577,596	42,710,672	(75,064,083)	(20,157,664)	24,079,079	99,437	(9,603,827)
Accounting income available for distribution for the year / period:									
-Relating to capital gains	-	-	-	6,345,750	-	9,360,530	5,023,838	-	20,730,118
-Excluding capital gains	-	28,396	1,199,099	3,927,632	-	(11,443,522)	(190,527)	22,541,984	16,063,061
	-	28,396	1,199,099	10,273,382	-	(2,082,992)	4,833,311	22,541,984	36,793,179
Net loss for the year after taxation	(10,967,464)	-	-	-	(7,584,525)	-	-	-	(18,551,989)
Distributions during the year									
- Cash distribution @ Re. 0.0172 per unit on June 30, 2020	-	(28,396)	-	-	-	-	-	-	(28,396)
- Cash distribution @ Rs. 2.1572 per unit on June 29, 2020	-	-	(1,194,648)	-	-	-	-	-	(1,194,648)
- Cash distribution @ Rs. 5.9029 per unit on June 29, 2020	-	-	-	(9,833,904)	-	-	-	-	(9,833,904)
- Cash distribution @ Rs. 6.1371 per unit on June 29, 2020	-	-	-	-	-	-	-	(22,178,321)	(22,178,321)
	-	(28,396)	(1,194,648)	(9,833,904)	-	-	-	(22,178,321)	(33,235,270)
Undistributed (loss) / income carried forward	(40,149,648)	14,333,321	33,582,047	43,150,149	(82,648,608)	(22,240,657)	28,912,390	463,099	(24,597,907)
Undistributed (loss) / income carried forward									
- Realised (loss) / income	(16,757,816)	16,164,600	37,230,901	49,926,500	(82,648,608)	(21,395,336)	28,912,390	10,356,891	21,789,522
- Unrealised loss	(23,391,832)	(1,831,279)	(3,648,854)	(6,776,351)	-	(845,321)	-	(9,893,792)	(46,387,429)
	(40,149,648)	14,333,321	33,582,047	43,150,149	(82,648,608)	(22,240,657)	28,912,390	463,099	(24,597,907)
Rupees									
Net assets value per unit at beginning of the year	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311	
Net assets value per unit at end of the year	92.3623	96.5651	115.7299	96.9217	-	100.2702	-	100.0575	

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

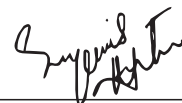
	For the year ended June 30, 2019						For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
	----- Rupees -----								
<b>Capital value</b>	1,137,426,171	228,168,332	118,139,432	659,503,329	828,195,668	631,263,233	676,394,109	-	4,279,090,274
<b>Un distributed income</b>	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	92,293,130
<b>Net assets at beginning of the year</b>	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	-	4,371,383,404
<b>Issue of units:</b>									
- Capital value (at net assets value per unit at beginning of the year / period)									
Active Allocation Plan - 77,493	7,948,105	-	-	-	-	-	-	-	7,948,105
Aggressive Allocation Plan - 74,907	-	7,851,405	-	-	-	-	-	-	7,851,405
Conservative Allocation Plan - 75,994	-	-	8,453,822	-	-	-	-	-	8,453,822
Strategic Allocation Plan - Nil	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 3,961,597	-	-	-	-	-	-	-	396,159,717	396,159,717
- Element of income	(250,725)	(107,939)	117,222	-	-	-	-	30,171	(211,271)
<b>Total proceeds on issuance of units</b>	7,697,380	7,743,466	8,571,044	-	-	-	-	396,189,888	420,201,778
<b>Redemption of units:</b>									
- Capital value (at net assets value per unit at beginning of the year / period)									
Active Allocation Plan - 5,590,798	573,422,963	-	-	-	-	-	-	-	573,422,963
Aggressive Allocation Plan - 1,587,063	-	166,348,784	-	-	-	-	-	-	166,348,784
Conservative Allocation Plan - 1,124,022	-	-	125,040,330	-	-	-	-	-	125,040,330
Strategic Allocation Plan - 4,251,705	-	-	-	442,891,212	-	-	-	-	442,891,212
Strategic Allocation Plan II - 5,546,678	-	-	-	-	521,072,717	-	-	-	521,072,717
Strategic Allocation Plan III - 2,585,694	-	-	-	-	-	254,221,579	-	-	254,221,579
Strategic Allocation Plan IV - 3,332,572	-	-	-	-	-	-	339,251,880	-	339,251,880
Capital Preservation Plan I - 8,793	-	-	-	-	-	-	-	879,252	879,252
- Amount paid out									
- Relating to 'Net income for the year / period after taxation'	-	-	1,071,915	-	-	-	-	4,958	1,076,873
- Refund / adjustment on units as element of income	(28,933,196)	331,166	52,227	3,908,151	(6,609,120)	1,465,925	183,608	6,638	(29,594,600)
<b>Total payments on redemption of units</b>	544,489,767	166,679,950	126,164,472	446,799,363	514,463,597	255,687,504	339,435,488	890,848	2,394,610,989
Total comprehensive (loss) / income for the year / period	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,073)	(2,609,602)	8,391,575	(92,082,031)
Distribution during the year / period	-	-	(450,873)	-	-	-	-	(8,287,179)	(8,738,052)
<b>Net (loss) / income for the year / period less distribution</b>	(75,524,277)	(6,690,077)	1,025,570	(951,162)	(15,596,857)	(578,073)	(2,609,602)	104,395	(100,820,083)
<b>Net assets at end of the year (carried forward)</b>	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110

**ABL ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2019						For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
	Rupees								
Net assets at end of the year brought forward	571,451,600	83,565,169	35,195,516	255,414,638	238,667,988	355,418,065	361,037,699	395,403,435	2,296,154,110
Undistributed income									
- realised income / (loss)	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	17,646,369	-	349,067,244
- unrealised (loss) / income	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	9,042,312	-	(256,774,114)
	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	26,688,681	-	92,293,130
Accounting income available for distribution for the year / period:									
-Relating to capital gains	-	-	-	-	-	-	-	-	-
-Excluding capital gains	-	-	404,528	-	-	-	-	8,386,616	8,791,144
	-	-	404,528	-	-	-	-	8,386,616	8,791,144
Net loss for the period after taxation	(75,524,277)	(6,690,077)		(951,162)	(15,596,857)	(578,073)	(2,609,602)		(101,950,049)
- Cash distribution @ Rs. 1.4420 per unit on June 27, 2019	-	-	(450,873)	-	-	-	-	-	(450,873)
- Cash distribution @ Rs. 2.1352 per unit on June 27, 2019	-	-	-	-	-	-	-	(8,287,179)	(8,287,179)
Undistributed (loss) / income carried forward	(29,182,184)	14,333,321	33,577,596	42,710,672	(75,064,083)	(20,157,664)	24,079,079	99,437	(9,603,827)
Undistributed income / (loss) carried forward									
- Realised income / (loss)	38,216,319	23,245,036	35,626,671	57,189,917	(58,406,361)	994,142	49,419,028	19,309,444	165,594,195
- Unrealised loss	(67,398,502)	(8,911,715)	(2,049,075)	(14,479,245)	(16,657,721)	(21,151,807)	(25,339,949)	(19,210,007)	(175,198,022)
	(29,182,184)	14,333,321	33,577,596	42,710,672	(75,064,083)	(20,157,664)	24,079,079	99,437	(9,603,827)
	Rupees								
Net assets value per unit at beginning of the year	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	-	
Net assets value per unit at end of the year	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311	

The annexed notes from 1 to 27 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

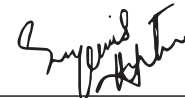


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2020				For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
Rupees									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net (loss) / income for the year / period after taxation	(10,967,464)	28,396	1,260,419	10,277,663	(7,584,525)	10,406,272	4,833,311	23,222,905	31,476,977
<b>Adjustments for non-cash and other items:</b>									
Unrealised loss on re-measurement of investments "at fair value through profit or loss - held for trading" - net	23,391,832	1,831,279	3,648,854	6,776,351	-	845,321	-	9,893,792	46,387,429
Amortization of preliminary expenses and floatation costs	7,910	-	785,304	-	-	-	-	-	793,214
Dividend income	(5,215,935)	(1,917,546)	(5,299,477)	(4,411,505)	-	(1,034,639)	-	(24,120,542)	(41,999,644)
	18,183,807	(86,267)	(865,319)	2,364,846	-	(189,318)	-	(14,226,750)	5,180,999
<b>Decrease / (increase) in assets</b>									
Investments - net	138,754,955	38,181,565	(33,759,277)	73,772,367	233,521,258	322,724,992	360,554,947	(15,138,062)	1,118,612,745
Profit receivable on deposit with banks	7,815	7,868	7,807	16,347	13,620	16,395	8,623	(82,771)	(4,295)
	138,762,770	38,189,433	(33,751,470)	73,788,714	233,534,878	322,741,387	360,563,570	(15,220,833)	1,118,608,450
<b>Increase / (decrease) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company	253,714	(10,525)	5,643	83,987	(4,352)	19,672	(208,607)	(31,133)	108,400
Payable to MCB Financial Services Limited - Trustee	(33,905)	(3,631)	2,064	(12,332)	(29,616)	(27,050)	(30,888)	(71)	(135,429)
Payable to Securities and Exchange Commission of Pakistan	(882,830)	(140,876)	(66,289)	(419,190)	(541,242)	(446,386)	(495,492)	(15,748)	(3,008,053)
Accrued expenses and other liabilities	26,640	1,738	72,768	6,843,737	(286,481)	(11,888)	(69,805)	3,605,845	10,182,556
	(636,381)	(153,293)	14,186	6,496,202	(861,691)	(465,652)	(804,792)	3,558,893	7,147,473
Dividend received	145,342,733	37,978,269	(33,342,184)	92,927,425	225,088,662	332,492,690	364,592,088	(2,665,785)	1,162,413,898
	5,215,935	1,917,546	5,299,477	4,411,505	-	1,034,639	-	24,120,542	41,999,644
<b>Net cash generated from / (used in) operating activities</b>	150,558,668	39,895,815	(28,042,707)	97,338,930	225,088,662	333,527,329	364,592,088	21,454,757	1,204,413,542
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Dividend paid	-	(28,396)	(1,194,648)	(9,833,904)	-	-	-	(22,178,320)	(33,235,269)
Receipts against issuance of units	54,769,226	8,011,436	51,183,722	3,138,685	-	-	-	17,407,590	134,510,659
Payments against redemption of units	(189,335,747)	(50,080,249)	(21,352,607)	(94,383,894)	(235,308,503)	(332,680,762)	(365,871,010)	(34,928,311)	(1,323,941,084)
<b>Net cash (used in) / generated from financing activities</b>	(134,566,522)	(42,097,209)	28,636,466	(101,079,113)	(235,308,503)	(332,680,762)	(365,871,010)	(39,699,041)	(1,222,665,694)
<b>Net (decrease) / increase in cash and cash equivalents during the year / period</b>	15,992,146	(2,201,394)	593,759	(3,740,183)	(10,219,841)	846,567	(1,278,922)	(18,244,284)	(18,252,152)
Cash and cash equivalents at the beginning of the year / period	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,562
<b>Cash and cash equivalents at the end of the year / period</b>	26,541,684	579,839	4,253,727	782,314	-	2,168,705	-	521,140	34,847,410

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

	For the year ended June 30, 2019							For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
<b>Ruppes</b>									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net (loss) / income for the year after taxation	(75,524,277)	(6,690,077)	1,476,443	(951,162)	(15,596,857)	(578,074)	(2,609,603)	8,391,574	(92,082,033)
<b>Adjustments for non-cash and other items:</b>									
Unrealised loss / (gain) on re-measurement of investments *at fair value through profit or loss - net	67,398,502	8,911,715	2,049,075	14,479,245	16,657,721	21,151,807	25,339,949	19,210,007	175,198,023
Amortization of preliminary expenses and floatation costs	7,910	-	783,159	-	-	-	-	-	791,068
Dividend income	(42,584,204)	(6,411,326)	(6,748,554)	(28,432,078)	(34,243,454)	(37,223,113)	(41,137,208)	(29,172,508)	(225,952,445)
	24,822,208	2,500,389	(3,916,321)	(13,952,833)	(17,585,733)	(16,071,306)	(15,797,258)	(9,962,501)	(49,963,354)
<b>Decrease / (increase) in assets</b>									
Investments - net	546,595,810	155,261,640	113,944,079	435,414,977	517,848,951	236,120,618	316,075,567	(397,517,937)	1,923,743,704
Profit receivable on deposit with banks	50,741	12,273	3,589	(9,670)	(7,999)	(8,530)	(6,427)	(62,796)	(28,820)
	546,646,550	155,273,913	113,947,668	435,405,307	517,840,951	236,112,088	316,069,140	(397,580,733)	1,923,714,884
<b>Decrease / (increase) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company	(554,487)	(25,275)	(22,207)	(185,997)	(197,917)	(162,166)	26,811	230,679	(890,560)
Payable to MCB Financial Services Limited - Trustee	(9,931)	(7,386)	(6,011)	(13,502)	(15,187)	(5,021)	(10,181)	32,580	(34,639)
Payable to Securities and Exchange Commission of Pakistan	(325,846)	(157,629)	(146,466)	(389,144)	(289,042)	(485,161)	(60,455)	96,275	(1,757,468)
Accrued expenses and other liabilities	(61,820)	(12,236)	144,777	(46,954)	(48,909)	(26,242)	(6,080)	1,373,181	1,315,715
	(952,084)	(202,527)	(29,907)	(635,597)	(551,055)	(678,590)	(49,905)	1,732,715	(1,366,952)
Dividend received	494,992,397	150,881,698	111,477,883	419,865,714	484,107,306	218,784,118	297,612,374	(397,418,944)	1,780,302,546
	42,584,204	6,411,326	6,748,554	28,432,078	34,243,454	37,223,113	41,137,208	29,172,508	225,952,445
<b>Net cash generated from / (used in) operating activities</b>	537,576,601	157,293,023	118,226,437	448,297,792	518,350,760	256,007,231	338,749,582	(368,246,436)	2,006,254,991
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Dividend paid	-	-	(450,873)	-	-	-	-	(8,287,179)	(8,738,052)
Receipts against issuance of units	7,697,380	7,743,466	8,571,044	-	-	-	-	396,189,888	420,201,778
Payments against redemption of units	(541,130,035)	(166,968,124)	(126,164,472)	(446,799,363)	(510,238,557)	(255,687,504)	(339,435,488)	(890,848)	(2,387,314,392)
<b>Net cash (used in) / generated from financing activities</b>	(533,432,655)	(159,224,658)	(118,044,301)	(446,799,363)	(510,238,557)	(255,687,504)	(339,435,488)	387,011,860	(1,975,850,666)
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	4,143,946	(1,931,634)	182,137	1,498,429	8,112,203	319,727	(685,907)	18,765,424	30,404,325
Cash and cash equivalents at beginning of the year	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	-	22,695,238
<b>Cash and cash equivalents at the end of year</b>	10,549,538	2,781,234	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563

The annexed notes from 1 to 27 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 ISLAMIC FINANCIAL PLANNING FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 8, 2019, SEPTEMBER 17, 2019 AND YEAR ENDED JUNE 30, 2020**

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

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC 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.

**1.2** The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

**1.2.1 ABL Islamic Financial Planning Fund ? Active Allocation Plan**

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category.

**1.2.2 ABL Islamic Financial Planning Fund ? Aggressive Allocation Plan**

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category.

**1.2.3 ABL Islamic Financial Planning Fund ? Conservative Allocation Plan**

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of Shariah compliant investments in Shariah Equity fund(s) and Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks or GoP Ijarah Sukuk not exceeding 90 days as permitted for the fund of funds category.

**1.2.4 ABL Islamic Financial Planning Fund ? Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active allocation of funds between Shariah compliant Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan was twenty four (24) months which was initially extended to thirty six (36) months and subsequently to forty eight (48) months from date of subscription, as approved in ninth and eleventh supplemental offering documents of the ABL Islamic Financial Planning Fund? Strategic Allocation Plan-I before being extending to perpetual duration via thirteenth supplemental offering document. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

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

The "Strategic Allocation Plan II" aimed to earn a potentially high return through active allocation of funds between Islamic Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager takes a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan was twenty four (24) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After one year of extension the plan has been matured on September 08, 2019. Balances with bank as at June 30, 2020 as per bank statements in this plan are Rs. 707,015 which represents payable to unit holders Rs. 438,481 (for which cheques have been issued but unrepresented), accrual for SECP fee Rs. 8,668, SWWF Rs. 251,548 and payable against printing and stationery Rs. 8,318.

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

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan was twelve (12) months which was initially extended to twenty four (24) months and subsequently to thirty six (36) months as approved in ninth and eleventh supplemental offering documents of the ABL Islamic Financial Planning Fund? Strategic Allocation Plan-III before being extending to perpetual duration via thirteenth supplemental offering document. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

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

The "Strategic Allocation Plan - IV" aimed to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager takes a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 18, 2017 and the duration of the plan was twelve (24) months. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. The plan has been matured on September 17, 2019. Balances with bank as at June 30, 2020 as per bank statements in this plan are Rs. 1,924,634 and Receivable from Islamic Dedicated Stock Fund in this plan are Rs. 125,000, that in aggregate represents payable to unit holders Rs. 2,023,522 (for which cheques have been issued but unrepresented), accrual for SECP fee Rs. 14,278, AMC fee Rs.5,000 and Payable against printing and stationery Rs. 6,472 etc.

### 1.2.8 ABL Islamic Financial Planning Fund - Capital Preservation Plan – I

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

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 applicable in Pakistan comprise of :

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA 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, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. 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.

Standards or Interpretations	Effective from accounting period beginning on or after:
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
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	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 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:	
- IFRS 3 Business Combinations;	
- IFRS 11 Joint Arrangements;	
- IAS 12 Income Taxes; and	
- IAS 23 Borrowing Costs.	January 01, 2019

### 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.

Standards or Interpretations	Effective from accounting period beginning on or after:
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business 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
Amendment to IFRS 16 'Leases' - Provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	January 01, 2020
Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards.	June 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, 2022

Standards or Interpretations	Effective from accounting period beginning on or after:
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 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, 2020
Amendments to IAS 1 'Presentation of Financial Statements' regarding Classification of Liabilities as Current or Non-Current.	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
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 3.2.2 and 5)
- (ii) Impairment of financial assets (note 3.2.3)

### 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 Fund's functional and presentation currency.

## 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 classify and measure 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. The Fund classify and measure 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 recognised at their trade date.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their 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.

Investments at fair value for financial statement purposes are determined as follows:

#### 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 NAV report on the MUFAP website at the close of year end.

#### 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 recognised. The applicability of impairment requirement for debt securities on mutual funds is deferred in accordance with the notification SCD/AMC/RS/MUFAP/2017-148 dated November 21, 2017 issued by SECP.

#### 3.2.6 Derecognition

Financial assets are derecognised 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 derecognised when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognised based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

#### 3.3 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.

#### 3.4 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.

#### 3.5 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.

#### 3.6 Provisions

Provisions are recognised 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.

### 3.7 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 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.

### 3.8 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 and approved.

### 3.9 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, as per the constitutive documents. The offer price of each allocation plan 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 plan 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 of each allocation plan, as per the constitutive documents, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price of each allocation plan 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.

In case of Strategic Allocation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.5% of NAV
More than 1 year	0% of NAV

In case of Strategic Allocation Plan III contingent load is charged on redemption of units before the plan's maturity at 1.5% of NAV.

In case of Capital Preservation Plan contingent load is charged on redemption of units before the plan's maturity as follows:

From investment till 6 months	1% of NAV
More than 6 months but less than 1 year	0.75% of NAV
More than 12 months but before completion of 24 months year	0.5% of NAV

### 3.10 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.

### 3.11 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 period end.



### 3.12 Revenue recognition

- Dividend income is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / (losses) arising on sale of investments are included in the income statement 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.
- Profit on bank deposits is recognised on accrual basis.
- Contingent load income is recognised in the income statement on the date of redemption of units.

### 3.13 Expenses

All expenses, except for common expenses, pertaining directly to a specific plan are recognised in the income statement 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 BANKS

		June 30, 2020								
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total		
		----- Rupees -----								
Profit and loss sharing accounts	4.1	26,541,684	579,839	4,253,727	782,315	2,168,705	521,140	34,847,410		
		----- Rupees -----								
		June 30, 2019								
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
		----- Rupees -----								
Profit and loss sharing accounts	4.1	10,549,538	2,781,233	3,659,968	4,522,498	10,219,841	1,322,139	1,278,922	18,765,424	53,099,563

- 4.1 The balances in profit and loss sharing accounts carry profit rates ranging from 5% to 6% (June 30, 2019: 2.50% to 13.50%) per annum. These include aggregate balance of Rs. 33.03 million (June 30, 2019: Rs. 44.18 million) maintained with Allied Bank Limited, a related party, and carries profit rate of 4.20% (June 30, 2019: 4.10%) per annum.

## 5. INVESTMENTS

		June 30, 2020								
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total		
		----- Rupees -----								
Financial assets at fair value through profit or loss - held for trading	5.1	409,557,224	42,778,668	61,684,782	173,601,119	31,108,177	383,552,200	1,102,282,170		
		----- Rupees -----								
		June 30, 2019								
	Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
		----- Rupees -----								
Financial assets at fair value through profit or loss - held for trading		571,704,011	82,791,512	31,574,359	254,149,837	233,521,258	354,678,490	360,554,947	378,307,930	2,267,282,344

5.1 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 as at June 30, 2020	Market value as at June 30, 2020	Unrealised gain / (loss) as at June 30, 2020	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
	----- Number of units -----				----- Rupees -----			----- % -----	
<b>Active Allocation Plan</b>									
ABL Islamic Income Fund	24,989,312	18,198,600	38,299,208	4,888,705	50,582,047	49,919,543	(662,504)	11.62	12.19
ABL Islamic Stock Fund	-	18,755,891	6,279,426	12,476,465	172,633,107	152,217,869	(20,415,238)	35.44	37.17
ABL Islamic Dedicated Stock Fund	45,286,092	17,905,989	32,416,258	30,775,823	209,733,901	207,419,812	(2,314,089)	48.29	50.64
<b>Total - June 30, 2020</b>					<b>432,949,056</b>	<b>409,557,224</b>	<b>(23,391,832)</b>	<b>95.36</b>	<b>100.00</b>
<b>Total - June 30, 2019</b>					639,102,514	571,704,011	(67,398,503)		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Income Fund	4,248,729	1,041,063	3,422,554	1,867,241	19,152,285	19,066,744	(85,541)	45.95	44.56
ABL Islamic Stock Fund	-	510,083	118,276	391,807	5,381,842	4,780,208	(601,634)	11.52	11.17
ABL Islamic Dedicated Stock Fund	5,641,253	1,277,386	4,109,653	2,808,986	20,075,819	18,931,716	(1,144,103)	45.62	44.26
<b>Total - June 30, 2020</b>					<b>44,609,946</b>	<b>42,778,668</b>	<b>(1,831,279)</b>	<b>103.09</b>	<b>99.99</b>
<b>Total - June 30, 2019</b>					91,703,227	82,791,512	(8,911,715)		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	2,583,301	3,853,995	1,268,867	5,168,428	54,970,515	52,775,858	(2,194,657)	81.08	85.56
ABL Islamic Stock Fund	157,252	572,268	122,583	606,937	8,800,755	7,404,871	(1,395,884)	11.38	12.00
ABL Islamic Dedicated Stock Fund	477,193	-	254,030	223,164	1,562,366	1,504,053	(58,313)	2.31	2.44
<b>Total - June 30, 2020</b>					<b>65,333,636</b>	<b>61,684,782</b>	<b>(3,648,854)</b>	<b>94.76</b>	<b>100.00</b>
<b>Total - June 30, 2019</b>					33,623,435	31,574,359	(2,049,076)		
<b>Strategic Allocation Plan</b>									
ABL Islamic Income Fund	19,455,312	10,460,534	25,634,993	4,280,852	44,028,529	43,712,632	(315,897)	26.55	25.18
ABL Islamic Stock Fund	-	3,990,231	2,200,240	1,789,991	25,137,263	21,838,604	(3,298,659)	13.27	12.58
ABL Islamic Dedicated Stock Fund	7,982,937	26,654,428	18,605,512	16,031,853	111,211,678	108,049,883	(3,161,795)	65.64	62.24
<b>Total - June 30, 2020</b>					<b>180,377,470</b>	<b>173,601,119</b>	<b>(6,776,351)</b>	<b>105.46</b>	<b>100.00</b>
<b>Total - June 30, 2019</b>					268,629,082	254,149,837	(14,479,245)		
<b>Strategic Allocation Plan - II</b>									
ABL Islamic Income Fund	16,131,900	12,062,316	28,194,216	-	-	-	-	-	-
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	9,873,948	45,306,139	55,180,087	-	-	-	-	-	-
<b>Total - June 30, 2020</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - June 30, 2019</b>					250,178,979	233,521,258	(16,657,721)		

Name of Investee Funds	As at July 01, 2019	Purchases during the year	Redemptions during the year	As at June 30, 2020	Carrying value as at June 30, 2020	Market value as at June 30, 2020	Unrealised gain / (loss) as at June 30, 2020	Market value as a percentage of total net assets of respective plan	Market value as a percentage of total market value of investments of respective plan
		----- Number of units -----			----- Rupees -----			----- % -----	
<b>Strategic Allocation Plan - III</b>									
ABL Islamic Income Fund	26,426,326	10,733,262	36,148,638	1,010,950	10,464,700	10,323,005	(141,695)	31.15	33.18
ABL Islamic Stock Fund	-	509,540	503,983	5,556	76,320	67,788	(8,532)	0.20	0.22
ABL Islamic Dedicated Stock Fund	12,195,169	20,352,062	29,473,299	3,073,933	21,412,478	20,717,384	(695,094)	62.51	66.60
<b>Total - June 30, 2020</b>					<b>31,953,498</b>	<b>31,108,177</b>	<b>(845,321)</b>	<b>93.86</b>	<b>100.00</b>
Total - June 30, 2019					375,830,296	354,678,490	(21,151,806)		
<b>Strategic Allocation Plan - IV</b>									
ABL Islamic Income Fund	26,844,742	9,835,606	36,680,348	-	-	-	-	-	-
ABL Islamic Stock Fund	-	-	-	-	-	-	-	-	-
ABL Islamic Dedicated Stock Fund	12,425,499	22,925,399	35,350,898	-	-	-	-	-	-
<b>Total - June 30, 2020</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total - June 30, 2019					385,894,896	360,554,947	(25,339,949)		
<b>Capital Preservation Plan - I</b>									
ABL Islamic Income Fund	34,179,335	14,950,662	25,671,153	23,458,844	240,394,988	239,542,949	(852,040)	63.22	62.45
ABL Islamic Stock Fund	-	7,005,725	356,637	6,649,088	92,169,661	81,121,530	(11,048,131)	21.41	21.15
ABL Islamic Dedicated Stock Fund	4,285,102	26,054,036	21,008,201	9,330,938	60,881,341	62,887,721	2,006,379	16.60	16.40
<b>Total - June 30, 2020</b>					<b>393,445,991</b>	<b>383,552,200</b>	<b>(9,893,792)</b>	<b>101.22</b>	<b>100.00</b>
Total - June 30, 2019					397,517,937	378,307,930	(19,210,007)		
<b>Grand Total - June 30, 2020</b>					<b>1,148,669,597</b>	<b>1,102,282,170</b>	<b>(46,387,429)</b>		
Grand Total - June 30, 2019					2,442,480,366	2,267,282,344	(175,198,022)		

## 6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		June 30, 2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		----- Rupees -----						
		11,543	-	1,156,416	-	-	-	1,167,958
	6.1	(7,910)	-	(785,305)	-	-	-	(793,214)
		<b>3,633</b>	<b>-</b>	<b>371,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,744</b>

	June 30, 2019								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
	Rupees								
Opening balance	19,452	-	1,939,574	-	-	-	-	-	1,959,026
Less: Amortization for the year	(7,909)	-	(783,158)	-	-	-	-	-	(791,068)
	11,543	-	1,156,416	-	-	-	-	-	1,167,958

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**

	Note	June 30, 2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
		Rupees						
Remuneration of the Management Company	7.1	22,675	518	2,288	705	1,749	878	28,813
Punjab sales tax on remuneration of the Management Company	7.2	3,345	-	-	-	360	-	3,705
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	18,244
Sales load payable to the Management Company		-	-	-	-	-	79	79
Reimbursement of operational expenses to the Management Company	7.4	229,349	43,013	32,003	88,387	19,359	198,589	610,700
		269,880	43,920	37,635	89,092	21,468	199,546	661,541

	Note	June 30, 2019								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
		Rupees								
Remuneration of the Management Company	7.1	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635	35,396
Punjab sales tax on remuneration of the Management Company	7.2	264	274	291	638	637	394	513	2,967	5,978
Federal excise duty on remuneration of the Management Company	7.3	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company		-	-	3,921	-	-	-	-	107,754	111,675
Reimbursement of operational expenses to the Management Company	7.4	-	52,012	22,485	-	-	-	206,030	101,323	381,849
		16,166	54,445	31,992	5,105	4,352	1,796	208,607	230,679	553,141

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 Management fee payable by the Fund to the Management Company is subject to Punjab sales tax at the rate of 16% (2019: 16%) through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 8.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application. On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and

collection of Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 0.0182 million. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2020 would have been higher by Re.0.0031, Re. 0.0009 and Re. 0.0059 per unit in Active Allocation Plan, Aggressive Allocation Plan and Conservative Allocation Plan respectively. Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED is not required.

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

#### 8. PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

		June 30, 2020								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note		Rupees								
Remuneration of the trustee	8.1	31,735	3,059	4,431	12,622	2,501	28,759	83,107		
Sindh sales tax payable on remuneration of the trustee	8.2	4,126	398	637	1,641	325	3,750	10,877		
		<b>35,861</b>	<b>3,457</b>	<b>5,068</b>	<b>14,263</b>	<b>2,826</b>	<b>32,509</b>	<b>93,984</b>		
		June 30, 2019								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
Note		Rupees								
Remuneration of the trustee	8.1	61,740	6,272	2,659	23,535	26,209	26,439	27,335	28,830	203,019
Sindh sales tax payable on remuneration of the trustee	8.2	8,026	816	345	3,059	3,407	3,437	3,553	3,750	26,394
		<b>69,766</b>	<b>7,088</b>	<b>3,004</b>	<b>26,595</b>	<b>29,616</b>	<b>29,876</b>	<b>30,888</b>	<b>32,580</b>	<b>229,413</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 period 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

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to income funds was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

#### 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2020								
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note		Rupees								
Auditors' remuneration		15,247	5,827	8,073	568	337	46,972	77,024		
Printing charges		59,137	5,397	9,421	17,196	245	42,374	133,770		
Withholding tax payable		-	2,157	214,547	944,448	184	3,746,289	4,907,625		
Shariah advisor fee payable		17,007	1,596	2,643	6,884	1,683	14,998	44,811		
Dividend Payable		-	-	-	5,902,900	-	1,128,393	7,031,293		
Payable Unitholder against Pre IPO		-	-	-	-	-	-	-		
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,115,927	1,788,733	930,342	2,751,727	83,542	-	11,670,271		
		<b>6,207,318</b>	<b>1,803,710</b>	<b>1,165,026</b>	<b>9,623,723</b>	<b>85,991</b>	<b>4,979,026</b>	<b>23,864,794</b>		

June 30, 2019

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I	Total
----- Rupees -----									
Auditors' remuneration	35,224	2,004	-	7,482	8,467	8,408	21,352	44,501	127,438
Printing charges	22,135	3,018	-	6,342	14,368	2,372	16,152	9,732	74,118
Withholding tax payable	-	-	157,183	52	-	92	22,521	1,097,267	1,277,115
Dividend Payable	-	-	-	-	-	-	-	30,903	30,903
Payable Unitholder against Pre IPO	-	-	-	-	-	-	-	181,224	181,224
Shariah advisor fee payable	7,392	8,216	4,733	14,383	12,098	3,464	9,781	9,555	69,622
Provision for Sindh Workers' Welfare Fund (SWWF)	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	-	11,921,819
	6,180,678	1,801,972	1,092,258	2,779,986	286,481	97,878	69,805	1,373,181	13,682,238

#### 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.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

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. 11.922 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 Re. 1.3152, Re. 4.1625, Re. 1.6541, Re. 1.6202, Re. 0.0954 & Re. 0.2527 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III respectively.

## 11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2020 and June 30, 2019, other than those mentioned elsewhere in these financial statements.

## 12. NUMBER OF UNITS IN ISSUE

	June 30, 2020					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
	----- Number of units -----					
Total units in issue at the beginning of the year	6,028,283	865,207	316,215	2,498,600	3,635,758	3,952,804
Add: Units issued during the year	581,735	77,563	432,143	32,470	-	174,141
Less: Units redeemed during the year	(1,959,951)	(513,046)	(185,907)	(832,656)	(3,305,216)	(339,851)
<b>Total units in issue at the end of the year</b>	<b>4,650,067</b>	<b>429,724</b>	<b>562,451</b>	<b>1,698,415</b>	<b>330,542</b>	<b>3,787,094</b>

	June 30, 2019							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I
	----- Number of units -----							
Total units in issue at the beginning of the year	11,541,588	2,377,363	1,364,243	6,750,305	8,182,903	6,221,452	6,906,593	-
Add: Units issued during the year	77,493	74,907	75,994	-	-	-	-	3,961,597
Less: Units redeemed during the year	(5,590,798)	(1,587,063)	(1,124,022)	(4,251,705)	(5,546,678)	(2,585,694)	(3,332,572)	(8,793)
<b>Total units in issue at the end of the year</b>	<b>6,028,283</b>	<b>865,207</b>	<b>316,215</b>	<b>2,498,600</b>	<b>2,636,225</b>	<b>3,635,758</b>	<b>3,574,021</b>	<b>3,952,804</b>

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

	For the year ended June 30, 2020			For the period ended September 8, 2019 (refer note 1.2.5)	For the year ended June 30, 2020	For the period ended September 17, 2019 (refer note 1.2.7)	For the year ended June 30, 2020		
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
	----- Rupees -----								
Annual audit fee	52,159	9,506	8,788	19,294	290	5,791	410	53,763	150,000
Half year review fee	29,091	5,567	3,911	12,780	5,298	16,528	7,502	44,321	125,000
Review of compliance with the requirements of the Code of Corporate Governance	-	-	-	-	-	-	-	-	-
Sales tax	13,750	2,551	2,149	5,428	946	3,777	1,339	16,598	46,537
Out of pocket Expenses	-	-	-	-	-	-	-	-	-
	<b>95,000</b>	<b>17,625</b>	<b>14,849</b>	<b>37,502</b>	<b>6,533</b>	<b>26,096</b>	<b>9,251</b>	<b>114,682</b>	<b>321,537</b>

	For the year ended June 30, 2019							For the period from March 25, 2019 to June 30, 2019	For the year ended June 30, 2019
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
	----- Rupees -----								
Annual audit fee	63,392	7,035	2,641	20,285	28,621	33,711	41,749	44,501	241,935
Review of compliance with the requirements of the Code of Corporate Governance	12,000	2,800	2,000	7,600	7,600	8,000	-	-	40,000
	<u>75,392</u>	<u>9,835</u>	<u>4,641</u>	<u>27,885</u>	<u>36,221</u>	<u>41,711</u>	<u>41,749</u>	<u>44,501</u>	<u>281,935</u>

#### 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. The Management Company intends to distribute through cash at least 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

#### 15. EARNINGS PER UNIT (EPU)

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

#### 16. TOTAL EXPENSE RATIO (TER)

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

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Capital Preservation Plan I
Total expense ratio (including Government Levies and SECP Fee)	0.33%	0.34%	2.08%	0.30%	0.05%	0.32%	0.06%	0.35%
Government Levies and SECP Fee	0.03%	0.03%	0.04%	0.03%	0.01%	0.03%	0.01%	0.03%

#### 17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are made in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed and the Offering Document.

Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.



17.1 Transactions with the related parties / connected persons

	For the year ended June 30, 2020				For the period ended September 8, 2019	For the year ended June 30, 2020	For the period ended September 17, 2019	For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
Rupees									
<b>ABL Asset Management Company Limited - Management Company</b>									
Remuneration of the Management Company	87,751	8,710	33,807	14,363	12,111	14,396	37	69,178	240,353
Preliminary expenses and floatation costs	7,910	-	785,305	-	-	-	-	-	793,214
Punjab Sales Tax on remuneration of the Management Company	14,040	1,389	4,802	2,298	1,939	2,303	6	11,113	37,890
<b>Allied Bank Limited - Holding Company of the Management Company</b>									
Bank charges	43,411	16,343	18,044	4,984	2,437	12,549	12,951	79,050	189,769
Profit earned on deposit accounts	471,526	75,947	238,496	126,989	57,913	376,254	153	384,059	1,731,337
<b>ABL Islamic Dedicated Stock Fund</b>									
Purchase of	17,905,989	-	-	-	-	-	-	-	115,000,000
Redemption of	32,416,258	-	-	-	-	-	-	-	217,900,000
Purchase of	1,277,386	9,500,000	-	-	-	-	-	-	9,500,000
Redemption of	4,109,653	27,722,500	-	-	-	-	-	-	27,722,500
Redemption of	254,030	-	1,770,000	-	-	-	-	-	1,770,000
Purchase of	26,654,428	-	-	176,500,000	-	-	-	-	176,500,000
Redemption of	18,605,512	-	-	124,470,000	-	-	-	-	124,470,000
Purchase of	45,306,139	-	-	-	280,620,317	-	-	-	280,620,317
Redemption of	55,180,087	-	-	-	338,783,942	-	-	-	338,783,942
Purchase of	20,352,062	-	-	-	-	127,000,000	-	-	127,000,000
Redemption of	29,473,299	-	-	-	-	192,490,000	-	-	192,490,000
Purchase of	22,925,399	-	-	-	-	-	140,000,000	-	140,000,000
Redemption of	35,350,898	-	-	-	-	-	225,041,917	-	225,041,917
Purchase of	26,054,036	-	-	-	-	-	-	164,000,000	164,000,000
Redemption of	21,008,201	-	-	-	-	-	-	134,055,326	134,055,326
<b>ABL Islamic Income Fund</b>									
Purchase of	18,198,600	-	-	-	-	-	-	-	190,685,207
Redemption of	38,299,208	-	-	-	-	-	-	-	408,880,000
Purchase of	1,041,063	10,910,817	-	-	-	-	-	-	10,910,817
Redemption of	3,422,554	36,387,500	-	-	-	-	-	-	36,387,500
Purchase of	3,853,995	-	41,789,052	-	-	-	-	-	41,789,052
Redemption of	1,268,867	-	13,579,000	-	-	-	-	-	13,579,000
Purchase of	10,460,534	-	-	108,880,760	-	-	-	-	108,880,760
Redemption of	25,634,993	-	-	272,446,104	-	-	-	-	272,446,104
Purchase of	12,062,316	-	-	-	125,000,000	-	-	-	125,000,000
Redemption of	28,194,216	-	-	-	292,823,115	-	-	-	292,823,115
Purchase of	10,733,262	-	-	-	-	111,534,543	-	-	111,534,543
Redemption of	36,148,638	-	-	-	-	378,783,133	-	-	378,783,133
Purchase of	9,835,606	-	-	-	-	-	102,000,000	-	102,000,000
Redemption of	36,680,348	-	-	-	-	-	382,536,868	-	382,536,868
Purchase of	14,950,662	-	-	-	-	-	-	154,626,665	154,626,665
Redemption of	25,671,153	-	-	-	-	-	-	272,410,000	272,410,000
<b>ABL Islamic Stock Fund</b>									
Purchase of	18,755,891	-	-	-	-	-	-	-	245,214,293
Redemption of	6,279,426	-	-	-	-	-	-	-	71,203,566
Purchase of	510,083	7,006,730	-	-	-	-	-	-	7,006,730
Redemption of	118,276	1,540,000	-	-	-	-	-	-	1,540,000
Purchase of	572,268	-	8,510,425	-	-	-	-	-	8,510,425
Redemption of	122,583	-	1,551,000	-	-	-	-	-	1,551,000
Purchase of	3,990,231	-	-	56,030,744	-	-	-	-	56,030,744
Redemption of	2,200,240	-	-	31,389,870	-	-	-	-	31,389,870
Purchase of	509,540	-	-	-	-	7,000,095	-	-	7,000,095
Redemption of	503,983	-	-	-	-	7,192,348	-	-	7,192,348
Purchase of	7,005,725	-	-	-	-	-	-	97,114,203	97,114,203
Redemption of	356,637	-	-	-	-	-	-	3,905,000	3,905,000
<b>MCB Financial Services Limited - Trustee</b>									
Remuneration	400,794	44,810	40,017	175,238	27,734	86,850	51,632	333,672	1,160,747
Sindh Sales Tax on remuneration of Trustee	52,103	5,827	5,204	22,784	3,597	11,292	6,711	43,377	150,895

For the year ended June 30, 2019

For the period from March 25, 2019 to June 30, 2019

For the year ended June 30, 2019

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
- Rupees -									
<b>ABL Asset Management Company Limited - Management Company</b>									
Remuneration of the Management Company	29,790	43,566	26,293	52,538	52,561	28,040	21,884	57,262	311,934
Preliminary expenses and floatation costs	7,909	-	783,158	-	-	-	-	-	791,068
Punjab Sales Tax on remuneration of the Management Company	4,788	6,981	4,185	8,383	8,455	4,657	3,684	9,147	50,280
Federal Excise Duty on remuneration of the Management Company	-	-	-	-	-	-	-	-	-
<b>Allied Bank Limited - Holding Company of the Management Company</b>									
Bank charges	19,867	9,416	24,725	7,115	7,962	17,818	32,202	57,474	176,579
Profit earned on deposit accounts	114,220	215,030	106,460	237,152	390,595	112,361	98,858	564,051	1,838,727
<b>ABL Islamic Dedicated Stock Fund</b>									
Purchase of 6,861,598 units - Active Allocation Plan	48,265,232	-	-	-	-	-	-	-	48,265,232
Redemption of 51,578,763 units - Active Allocation Plan	386,505,000	-	-	-	-	-	-	-	386,505,000
Purchase of 1,297,021 units - Aggressive Allocation Plan	-	9,684,859	-	-	-	-	-	-	9,684,859
Redemption of 10,092,585 units - Aggressive Allocation Plan	-	83,730,000	-	-	-	-	-	-	83,730,000
Redemption of 1,945,239 units - Conservative Allocation Plan	-	-	15,842,500	-	-	-	-	-	15,842,500
Purchase of 10,510,195 units - Strategic Allocation Plan	-	-	-	78,479,623	-	-	-	-	78,479,623
Redemption of 27,743,944 units - Strategic Allocation Plan	-	-	-	223,850,000	-	-	-	-	223,850,000
Purchase of 17,093,488 units - Strategic Allocation Plan II	-	-	-	-	132,361,170	-	-	-	132,361,170
Redemption of 42,795,324 units - Strategic Allocation Plan II	-	-	-	-	328,758,000	-	-	-	328,758,000
Purchase of 14,888,587 units - Strategic Allocation Plan III	-	-	-	-	-	116,674,571	-	-	116,674,571
Redemption of 19,240,166 units - Strategic Allocation Plan III	-	-	-	-	-	153,432,000	-	-	153,432,000
Purchase of 11,403,626 units - Strategic Allocation Plan IV	-	-	-	-	-	-	91,381,158	-	91,381,158
Redemption of 15,536,715 units - Strategic Allocation Plan IV	-	-	-	-	-	-	123,678,000	-	123,678,000
Purchase of 4285102.13 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
<b>ABL Islamic Income Fund</b>									
Purchase of 12,396,504 units - Active Allocation Plan	132,584,058	-	-	-	-	-	-	-	132,584,058
Redemption of 26,876,406 units - Active Allocation Plan	285,649,000	-	-	-	-	-	-	-	285,649,000
Purchase of 1,819,107 units - Aggressive Allocation Plan	-	19,411,326	-	-	-	-	-	-	19,411,326
Redemption of 4,764,055 units - Aggressive Allocation Plan	-	50,072,250	-	-	-	-	-	-	50,072,250
Purchase of 657,972 units - Conservative Allocation Plan	-	-	6,748,555	-	-	-	-	-	6,748,555
Redemption of 9,454,832 units - Conservative Allocation Plan	-	-	98,851,500	-	-	-	-	-	98,851,500
Purchase of 15,158,315 units - Strategic Allocation Plan	-	-	-	161,432,078	-	-	-	-	161,432,078
Redemption of 26,677,751 units - Strategic Allocation Plan	-	-	-	283,745,000	-	-	-	-	283,745,000
Purchase of 16,514,521 units - Strategic Allocation Plan II	-	-	-	-	177,243,454	-	-	-	177,243,454
Redemption of 37,840,395 units - Strategic Allocation Plan II	-	-	-	-	398,230,000	-	-	-	398,230,000
Purchase of 14,948,098 units - Strategic Allocation Plan III	-	-	-	-	-	158,223,113	-	-	158,223,113
Redemption of 26,956,071 units - Strategic Allocation Plan III	-	-	-	-	-	284,273,500	-	-	284,273,500
Purchase of 12,381,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	131,137,208	-	131,137,208
Redemption of 32,364,554 units - Strategic Allocation Plan IV	-	-	-	-	-	-	339,889,000	-	339,889,000
Purchase of 37,123,224 units - Capital Preservation Plan I	-	-	-	-	-	-	-	399,172,508	399,172,508
Redemption of 2,943,889 units - Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
<b>ABL Islamic Stock Fund</b>									
Redemption of 552893 units - Active Allocation Plan	7,211,232	-	-	-	-	-	-	-	7,211,232
Purchase of 227153.9876 units - Aggressive Allocation Plan	-	3,000,000	-	-	-	-	-	-	3,000,000
Redemption of 3587254.988 units - Aggressive Allocation Plan	-	49,703,359	-	-	-	-	-	-	49,703,359
Purchase of 270637.83 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	-	4,000,000
Redemption of 551970.99 units - Conservative Allocation Plan	-	-	7,754,500	-	-	-	-	-	7,754,500
Purchase of 3439108 units - Strategic Allocation Plan	-	-	-	45,000,000	-	-	-	-	45,000,000
Redemption of 14619893 units - Strategic Allocation Plan	-	-	-	198,934,623	-	-	-	-	198,934,623
Purchase of 3776542.68 units - Strategic Allocation Plan II	-	-	-	-	53,000,000	-	-	-	53,000,000
Redemption of 8626955.68 units - Strategic Allocation Plan II	-	-	-	-	121,473,164	-	-	-	121,473,164
Purchase of 4255846.12 units - Strategic Allocation Plan III	-	-	-	-	-	59,000,000	-	-	59,000,000
Redemption of 8693827.12 units - Strategic Allocation Plan III	-	-	-	-	-	116,924,072	-	-	116,924,072
Purchase of 2669598.2 units - Strategic Allocation Plan IV	-	-	-	-	-	-	2,669,598	-	2,669,598
Redemption of 7166215.2 units - Strategic Allocation Plan IV	-	-	-	-	-	-	97,114,158	-	97,114,158
<b>MCB Financial Services Limited - Trustee</b>									
Remuneration	759,906	118,107	59,056	360,459	421,331	366,025	386,557	79,315	2,550,755
Sindh Sales Tax on remuneration of Trustee	98,549	15,362	7,679	46,856	54,772	47,585	50,254	10,313	331,370

17.2 Amounts outstanding as at year end with related parties / connected persons are as follows:

	For the year ended June 30, 2020			For the year ended June 30, 2020		For the year ended June 30, 2020	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
----- Rupees -----							
<b>ABL Asset Management Company Limited - Management Company</b>							
Remuneration of the Management Company	22,675	518	2,288	705	1,749	878	28,813
Sindh Sales Tax on remuneration of the Management Company	3,345	-	-	-	360	-	3,705
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	18,244
Sales load payable to the Management Company	-	-	-	-	-	79	79
Reimbursement of operational expenses to the Management Company	229,349	43,013	32,003	88,387	19,359	198,589	610,700
<b>Allied Bank Limited - Holding Company of the Management Company</b>							
Balances in profit and loss sharing accounts	26,060,356	489,862	4,205,575	91,291	1,658,859	521,140	33,027,083
Profit receivable	-	-	-	-	-	145,567	145,567
<b>ABL Islamic Dedicated Stock Fund</b>							
30,775,823 units held by Active Allocation Plan	207,419,812	-	-	-	-	-	207,419,812
2,808,986 units held by Aggressive Allocation Plan	-	18,931,716	-	-	-	-	18,931,716
223,164 units held by Conservative Allocation Plan	-	-	1,504,053	-	-	-	1,504,053
16,031,853 units held by Strategic Allocation Plan	-	-	-	108,049,883	-	-	108,049,883
3,073,933 units held by Strategic Allocation Plan III	-	-	-	-	20,717,384	-	20,717,384
9,330,938 units held by Capital Preservation Plan I	-	-	-	-	-	62,887,721	62,887,721
<b>ABL Islamic Income Fund</b>							
4,888,705 units held by Active Allocation Plan	49,919,543	-	-	-	-	-	49,919,543
1,867,241 units held by Aggressive Allocation Plan	-	19,066,744	-	-	-	-	19,066,744
5,168,428 units held by Conservative Allocation Plan	-	-	52,775,858	-	-	-	52,775,858
4,280,852 units held by Strategic Allocation Plan	-	-	-	43,712,632	-	-	43,712,632
1,010,950 units held by Strategic Allocation Plan III	-	-	-	-	10,323,005	-	10,323,005
23,458,844 units held by Capital Preservation Plan I	-	-	-	-	-	239,542,949	239,542,949
<b>ABL Islamic Stock Fund</b>							
12,476,465 units held by Active Allocation Plan	152,217,869	-	-	-	-	-	152,217,869
391,807 units held by Aggressive Allocation Plan	-	4,780,208	-	-	-	-	4,780,208
606,937 units held by Conservative Allocation Plan	-	-	7,404,871	-	-	-	7,404,871
1,789,991 units held by Strategic Allocation Plan	-	-	-	21,838,604	-	-	21,838,604
5,556 units held by Strategic Allocation Plan III	-	-	-	-	67,788	-	67,788
6,649,088 units held by Capital Preservation Plan I	-	-	-	-	-	81,121,530	81,121,530
<b>MCB Financial Services Limited - Trustee</b>							
Remuneration payable	31,735	3,059	4,431	12,622	2,501	28,759	83,107
Sindh Sales Tax payable on remuneration of the trustee	4,126	398	637	1,641	325	3,750	10,877

For the year ended June 30, 2019

For the  
period from March  
25, 2019 to June 30,  
2019

For the year ended June  
30, 2019

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
<b>ABL Asset Management Company Limited - Management Company</b>									
Rupees									
Remuneration of the Management Company	1,391	1,770	1,951	4,467	3,715	1,402	2,065	18,635	35,396
Sindh Sales Tax on remuneration of the Management Company	264	274	291	638	637	394	513	2,967	5,978
Federal Excise Duty on remuneration of the Management	14,511	389	3,344	-	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	3,921	-	-	-	-	107,754	111,675
Reimbursement of operational expenses to the Management Company	-	52,012	22,485	-	-	-	206,030	101,323	381,849
<b>Allied Bank Limited - Holding Company of the Management Company</b>									
Balances in profit and loss sharing accounts	10,093,406	2,696,076	3,613,982	3,863,729	9,658,110	1,322,139	1,278,922	18,765,424	51,291,788
Profit receivable	6,498	7,868	7,807	15,292	13,560	16,395	8,623	62,796	138,839
<b>ABL Islamic Dedicated Stock Fund</b>									
45,286,092 units held by Active Allocation Plan	317,047,928	-	-	-	-	-	-	-	317,047,928
5,641,253 units held by Aggressive Allocation Plan	-	39,494,409	-	-	-	-	-	-	39,494,409
477,193 units held by Conservative Allocation Plan	-	-	3,340,827	-	-	-	-	-	3,340,827
7,982,937 units held by Strategic Allocation Plan	-	-	-	55,888,543	-	-	-	-	55,888,543
9,873,948 units held by Strategic Allocation Plan II	-	-	-	-	69,127,520	-	-	-	69,127,520
12,195,169 units held by Strategic Allocation Plan III	-	-	-	-	-	85,378,382	-	-	85,378,382
12,425,500 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	86,990,923	-	86,990,923
4,285,102 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	30,000,000	30,000,000
<b>ABL Islamic Income Fund</b>									
24,989,312 units held by Active Allocation Plan	254,656,083	-	-	-	-	-	-	-	254,656,083
4,248,729 units held by Aggressive Allocation Plan	-	43,297,103	-	-	-	-	-	-	43,297,103
2,583,301 units held by Conservative Allocation Plan	-	-	26,325,384	-	-	-	-	-	26,325,384
19,455,312 units held by Strategic Allocation Plan	-	-	-	198,261,294	-	-	-	-	198,261,294
16,131,900 units held by Strategic Allocation Plan II	-	-	-	-	164,393,738	-	-	-	164,393,738
26,426,326 units held by Strategic Allocation Plan III	-	-	-	-	-	269,300,108	-	-	269,300,108
26,844,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	273,564,024	-	273,564,024
34,179,335 units held by Capital Preservation Plan I	-	-	-	-	-	-	-	348,307,930	348,307,930
<b>ABL Islamic Stock Fund</b>									
157,252 units held by Conservative Allocation Plan	-	-	1,908,148	-	-	-	-	-	1,908,148
<b>MCB Financial Services Limited - Trustee</b>									
Remuneration payable	61,740	6,272	2,659	23,535	26,209	26,439	27,335	28,830	203,019
Sindh Sales Tax payable on remuneration of the trustee	8,026	816	345	3,059	3,407	3,437	3,553	3,750	26,394

17.3 Movement in the units of respective plans, by related parties / connected persons other than disclosed in Note 17.1 & 17.2, during the year / period:

	As at July 01, 2019	Issued during the year / period	Redemption during the year / period	As at June 30, 2020	As at July 01, 2019	Issued during the year / period	Redemption during the year / period	As at June 30, 2020
	Units				Rupees			
<b>ACTIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
KAPCO Employees Pension Fund Trust	639,192	-	-	639,192	60,592,237	-	-	59,037,212
BIPL EMPLOYEES PROVIDENT FUND	512,509	-	-	512,509	48,583,382	-	-	47,336,549
<b>AGGRESSIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
LUMS Employees Contributory Provident Fund	307,021	194	24,317	282,898	29,653,349	18,687	2,545,545	27,318,068
<b>CONSERVATIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited. - Management Company	-	404,477	-	404,477	-	47,977,433	-	46,810,093
<b>STRATEGIC ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	102,223,100	-	-	96,921,700
Al-Baraka Bank (Pakistan) Limited-Staff Provident Fund	231,996	9,917	-	241,913	23,715,367	958,615	-	23,446,644
<b>STRATEGIC ALLOCATION PLAN II</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited - Management Company	2,431	-	-	-	220,096	-	-	-
Hamdrad Laboratories (WAQF) Pakistan	975,000	-	-	-	88,270,648	-	-	-
PSOCL Employees Provident Fund Trust SCML	400,000	-	-	-	36,213,599	-	-	-
PSOCL staff Provident Fund	400,000	-	-	-	36,213,599	-	-	-
<b>STRATEGIC ALLOCATION PLAN III</b>								
<b>Associated companies / undertakings</b>								
BARRETT HODGSON PAKISTAN (Private) Limited	100,228	-	-	100,228	9,797,911	-	-	10,049,874
Mr DR AMIR ALI SHORO	39,709	-	-	39,709	3,881,832	-	-	3,981,657
CHINIOT GENERAL HOSPITAL STAFF PROVIDENT FUND	40,091	-	-	40,091	3,919,164	-	-	4,019,950
Mr AZAM ALI	39,709	-	-	39,709	3,881,832	-	-	3,981,657
<b>STRATEGIC ALLOCATION PLAN IV</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited. - Management Company	200,000	-	-	-	20,359,760	-	-	-
<b>Capital Preservation Plan - I</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited - Management Company	254,032	13,257	-	267,289	25,411,115	1,325,211	-	26,744,305
Mr Gul Bahar Khan	539,510	28,155	-	567,666	53,967,783	2,814,465	-	56,799,194

	As at July 01, 2019	Issued during the year / period	Redemption during the year / period	As at June 30, 2020	As at July 01, 2019	Issued during the year / period	Redemption during the year / period	As at June 30, 2020
	Units				Rupees			
<b>ACTIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
ABL Staff Provident Fund	217,458	-	217,458	-	22,303,692	-	21,647,165	-
ABL Employees Superannuation (Pension) Funds	2,340,871	-	2,340,871	-	240,092,688	-	223,561,452	-
KAPCO Employees Pension Fund Trust	639,192	-	-	639,192	65,876,563	-	-	60,592,314
Mrs. Noreen Khurram	610,432	-	4,951	605,481	62,912,546	-	500,000	57,396,719
<b>AGGRESSIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
Hamdard Laboratories (WAQF) Pakistan	621,951	6,309	621,952	6,308	65,192,028	617,772	67,074,240	609,300
LUMS Employees Contributory Provident Fund	307,021	-	-	-	32,181,516	-	-	29,653,349
<b>CONSERVATIVE ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
THE CITIZENS FOUNDATION (ZAKAT A/C)	70,346	37,581	97,887	10,040	7,702,789	4,234,446	11,115,414	1,117,509
Ms JEHAN ARA SAHIBZADA	35,516	391	-	35,907	3,888,925	51,214	-	3,996,534
Mr MUHAMMAD SHERAZ KHAN	31,316	345	-	31,661	3,429,106	345	-	3,523,992
<b>STRATEGIC ALLOCATION PLAN</b>								
<b>Associated companies / undertakings</b>								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-	-	102,223,088
Hamdrad Laboratories (WAQF) Pakistan	2,202,635	-	2,202,635	-	229,443,794	-	229,443,794	-
MTL Employees Provident Fund Trust	610,675	-	610,675	-	63,612,769	-	62,642,589	-
FFBL Provident Fund	609,079	-	-	609,079	63,446,470	-	-	62,261,926
<b>STRATEGIC ALLOCATION PLAN II</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited - Management Company	2,431	-	-	2,431	228,384	-	-	220,096
Hamdrad Laboratories (WAQF) Pakistan	2,000,000	-	2,000,000	-	187,886,600	-	187,193,800	-
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-	-	88,270,648
PSOCL EMPLOYEES PROVIDENT FUND	400,000	-	-	400,000	37,577,320	-	-	36,213,599
PSOCL STAFF PROVIDENT FUND	400,000	-	-	400,000	37,577,320	-	-	36,213,599
<b>STRATEGIC ALLOCATION PLAN III</b>								
<b>Associated companies / undertakings</b>								
English Biscuit Manufacturers (Private) Limited.	1,002,279	-	-	1,002,279	98,542,594	-	-	97,979,067
Coronet Food (Private) Limited.	1,002,279	-	-	1,002,279	98,542,594	-	-	97,979,067
Pakistan Mobile Communication Limited. Provident Fund	744,831	-	-	744,831	73,230,662	-	-	72,811,885
<b>STRATEGIC ALLOCATION PLAN IV</b>								
<b>Associated companies / undertakings</b>								
ABL Asset Management Co. Limited - Management Company	-	254,032	-	254,032	-	25,483,126	-	25,411,117
Mr Gul Bahar Khan	-	539,510	-	539,510	-	54,377,795	-	53,967,788

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 Matin	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
5	Ali Ahmed Tiwana	Head of Equity	10	CIMA
6	M. Tahir Saeed	Head of Research	8	MBEcon & CFA
7	M. Abdul Hayee	Fund Manager - Equity	12	MBA-Executive & CFA
8	Abdul Rehman Tahir	Fund Manager - Fixed Income	9	MBA

18.1 Mr. Ali Ahmed Tiwana is the Fund Manager of the Fund 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	239	1,639,286	151,408,206	35.25%
Retirement Funds	14	2,800,870	258,694,706	60.23%
Others	2	209,911	19,387,858	4.51%
	<b>255</b>	<b>4,650,067</b>	<b>429,490,770</b>	<b>100.00%</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	297	2,923,220	277,106,911	48.49%
Retirement funds	16	2,895,152	274,446,156	48.03%
Others	2	209,911	19,898,532	3.48%
	<b>315</b>	<b>6,028,283</b>	<b>571,451,600</b>	<b>100.00%</b>

Aggressive 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	97	133,872	12,927,395	31.15%
Retirement Funds	2	289,539	27,959,372	67.38%
Others	1	6,313	609,588	1.47%
	<b>100</b>	<b>429,724</b>	<b>41,496,355</b>	<b>100.00%</b>

Aggressive 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	134	538,603	52,020,455	62.25%
Retirement Funds	2	320,295	30,935,362	37.02%
Others	1	6,309	609,353	0.73%
	<b>137</b>	<b>865,207</b>	<b>83,565,169</b>	<b>100.00%</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	226	157,974	18,282,311	28.09%
Associated companies & directors	1	404,477	46,810,081	71.91%
Public limited companies	1	0	8	0.00%
	<b>228</b>	<b>562,451</b>	<b>65,092,400</b>	<b>100.00%</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	246	306,174	34,077,999	96.82%
Retirement Fund	1	0	7	0.00%
Others	1	10,040	1,117,509	3.18%
	<b>248</b>	<b>316,215</b>	<b>35,195,516</b>	<b>100.00%</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	15	113,470	10,997,731	6.68%
Retirement Funds	8	1,584,945	153,615,457	93.32%
	<b>23</b>	<b>1,698,415</b>	<b>164,613,188</b>	<b>100.00%</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	27	320,285	32,740,493	12.82%
Retirement Funds	10	2,178,316	222,674,145	87.18%
	<b>37</b>	<b>2,498,600</b>	<b>255,414,638</b>	<b>100.00%</b>

**Strategic Allocation Plan III**

**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	130,087	13,043,818	39.36%
Retirement Funds	5	100,228	10,049,879	30.32%
Public limited companies	1	100,228	10,049,879	30.32%
	<b>24</b>	<b>330,542</b>	<b>33,143,575</b>	<b>100.00%</b>

**Strategic Allocation Plan III**

**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	37	381,187	37,263,438	10.48%
Insurance companies	1	9,053	884,970	0.25%
Retirement Funds	7	1,095,629	107,104,558	30.13%
Others	4	2,149,889	210,165,099	59.13%
	<b>49</b>	<b>3,635,758</b>	<b>355,418,064</b>	<b>100.00%</b>

Capital Preservation Plan I				
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	166	2,942,791	294,448,420	77.71%
Associated companies & directors	1	267,289	26,744,315	7.06%
Insurance companies	1	10,713	1,071,900	0.28%
Retirement Funds	14	566,301	56,662,664	14.95%
	<b>182</b>	<b>3,787,094</b>	<b>378,927,299</b>	<b>100.00%</b>

Capital Preservation Plan I				
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	211	3,154,102	315,508,400	79.79%
Associated companies & directors	1	254,032	25,411,122	6.43%
Insurance companies	1	10,181	1,018,466	0.26%
Retirement Funds	14	534,543	53,470,958	13.52%
	<b>227</b>	<b>3,952,859</b>	<b>395,408,945</b>	<b>100.00%</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 and liabilities carried on the statement of assets and liabilities are categorised either as amortised cost or at fair value through profit or loss.

Particulars	June 30, 2020			
	Amortized Cost		At Fair Value through Profit or Loss	Total
	Balances with Banks	Profit Receivable on Bank Deposits	Investments	
	Rupees			
<b>Financial assets</b>				
Active Allocation Plan	26,541,684	-	409,557,224	436,098,908
Aggressive Allocation Plan	579,839	-	42,778,668	43,358,507
Conservative Allocation Plan	4,253,727	-	61,684,782	65,938,509
Strategic Allocation Plan	782,315	-	173,601,119	174,383,434
Strategic Allocation Plan III	2,168,705	-	31,108,177	33,276,882
Capital Preservation Plan I	521,140	145,567	383,552,200	384,218,907
	<b>34,847,410</b>	<b>145,567</b>	<b>1,102,282,170</b>	<b>1,137,275,147</b>

Particulars	June 30, 2019			
	Amortized Cost		At Fair Value through Profit or Loss	Total
	Balances with Banks	Profit Receivable on Bank Deposits	Investments	
	Rupees			
<b>Financial assets</b>				
Active Allocation Plan	10,549,538	7,815	571,704,011	582,261,364
Aggressive Allocation Plan	2,781,233	7,868	82,791,512	85,580,614
Conservative Allocation Plan	3,659,968	7,807	31,574,359	35,242,134
Strategic Allocation Plan	4,522,498	16,347	254,149,837	258,688,682
Strategic Allocation Plan II	10,219,841	13,620	233,521,258	243,754,719
Strategic Allocation Plan III	1,322,139	16,395	354,678,490	356,017,024
Strategic Allocation Plan IV	1,278,922	8,623	360,554,947	361,842,492
Capital Preservation Plan I	18,765,424	62,796	378,307,930	397,136,150
	<b>53,099,563</b>	<b>141,272</b>	<b>2,267,282,344</b>	<b>2,320,523,178</b>

Particulars	June 30, 2020					Total
	Amortized Cost				At Fair Value through Profit or Loss	
	Payable to ABL Asset Management Company Limited - Management Company	Payable to MCB Financial Services Limited - Trustee	Accrued expenses and other liabilities	Payable against redemption of units	Unit holder's fund	

**Financial liabilities**

Active Allocation Plan	269,880	35,861	6,207,318	-	429,490,770	436,003,829
Aggressive Allocation Plan	43,920	3,457	1,803,710	-	41,496,355	43,347,442
Conservative Allocation Plan	37,635	5,068	1,165,026	-	65,092,400	66,300,129
Strategic Allocation Plan	89,092	14,263	9,623,723	-	164,613,188	174,340,266
Strategic Allocation Plan III	21,468	2,826	85,991	-	33,143,575	33,253,860
Capital Preservation Plan I	199,546	32,509	4,979,026	-	378,927,299	384,138,380
	661,541	93,984	23,864,794	-	1,112,763,587	1,137,383,905

Particulars	June 30, 2019					Total
	Amortized Cost				At Fair Value through Profit or Loss	
	Payable to ABL Asset Management Company Limited - Management Company	Payable to MCB Financial Services Limited - Trustee	Accrued expenses and other liabilities	Payable against redemption of units	Unit holder's fund	

**Financial liabilities**

Active Allocation Plan	16,166	69,766	6,180,678	3,573,156	571,451,600	581,291,366
Aggressive Allocation Plan	54,445	7,088	1,801,972	-	83,565,169	85,428,673
Conservative Allocation Plan	31,992	3,004	1,092,258	-	35,195,516	36,322,769
Strategic Allocation Plan	5,105	26,595	2,779,986	-	255,414,638	258,226,324
Strategic Allocation Plan II	4,352	29,616	286,481	4,225,040	238,667,988	243,213,477
Strategic Allocation Plan III	1,796	29,876	97,878	-	355,418,065	355,547,614
Strategic Allocation Plan IV	208,607	30,888	69,805	-	361,037,699	361,346,999
Capital Preservation Plan I	230,679	32,580	1,373,181	-	395,403,435	397,039,875
	553,141	229,413	13,682,238	7,798,196	2,296,154,110	2,318,417,098

## 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 profit and loss sharing accounts the interest rate of which ranges between 5% to 6% per annum.

In case of 1% increase / decrease in the interest rates on profit and loss sharing accounts with banks the net income would have increased / decreased by Rs. 76,591, Rs. 27,812, Rs. 36,600, Rs. 45,225, Rs. 59,948, Rs. 13,221, Rs. 12,789 and Rs. 187,654 in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III, Strategic Allocation Plan IV and Capital Preservation Plan I 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. 5.717 million, Rs. 0.828 million, Rs. 0.316 million, Rs. 2.541 million, Rs. 2.335 million Rs. 3.547 million, Rs. 3.606 million and Rs. 3.783 million of Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan II, Strategic Allocation Plan III, Strategic Allocation Plan IV and Capital Preservation Plan I 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, 2020 is the carrying amount of the financial assets. None of these assets are past due or impaired as at June 30, 2020.

**22.2.1** The analysis below summarises the credit rating quality of the Banks with which the Fund's financial assets are kept in profit and loss sharing accounts as at June 30, 2020:

**Balances with banks by rating category**

Name of bank	Rating agency	Latest available published rating	Percentage of bank balance
<b>Active Allocation Plan</b>			
- Allied Bank Limited	PACRA	AAA	98.19%
- Askari Bank Limited	PACRA	AA+	1.81%
<b>Aggressive Allocation Plan</b>			
- Allied Bank Limited	PACRA	AAA	84.48%
- Askari Bank Limited	PACRA	AA+	15.52%
<b>Conservative Allocation Plan</b>			
- Allied Bank Limited	PACRA	AAA	98.87%
- Askari Bank Limited	PACRA	AA+	1.13%
<b>Strategic Allocation Plan</b>			
- Allied Bank Limited	PACRA	AAA	11.67%
- Askari Bank Limited	PACRA	AA+	88.33%
<b>Strategic Allocation Plan II</b>			
- Allied Bank Limited	PACRA	AAA	99.72%
- Askari Bank Limited	PACRA	AA+	0.28%
<b>Strategic Allocation Plan III</b>			
- Allied Bank Limited	PACRA	AAA	100.00%
<b>Strategic Allocation Plan IV</b>			
- Allied Bank Limited	PACRA	AAA	100.00%
<b>Capital Preservation Plan I</b>			
- Allied Bank Limited	PACRA	AAA	100.00%

**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 seven 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 balances are held with two banks one of which is a related party. The management believes that the banks are 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 year.

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 year.

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				
	Payable to ABL Asset Management Company Limited - Management Company	Payable to MCB Financial Services Limited - Trustee	Accrued expenses and other liabilities	Payable against redemption of units	Total
----- Rupees -----					
<b>Liabilities</b>					
Active Allocation Plan					
Upto three months	269,880	35,861	6,207,318	-	6,513,059
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Aggressive Allocation Plan					
Upto three months	43,920	3,457	1,803,710	-	1,851,087
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Conservative Allocation Plan					
Upto three months	37,635	5,068	1,165,026	-	1,207,729
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan					
Upto three months	89,092	14,263	9,623,723	-	9,727,078
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan III					
Upto three months	21,468	2,826	85,991	-	110,285
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Capital Preservation Plan I					
Upto three months	199,546	32,509	4,979,026	-	5,211,081
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
	<b>661,541</b>	<b>93,984</b>	<b>23,864,794</b>	<b>-</b>	<b>24,620,319</b>

Particulars	June 30, 2019				Total
	Payable to ABL Asset Management Company Limited - Management Company	Payable to MCB Financial Services Limited - Trustee	Accrued expenses and other liabilities	Payable against redemption of units	
	----- Rupees -----				
<b>Liabilities</b>					
Active Allocation Plan					
Upto three months	16,166	69,766	6,180,678	3,573,156	9,839,766
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Aggressive Allocation Plan					
Upto three months	54,445	7,088	1,801,972	-	1,863,504
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Conservative Allocation Plan					
Upto three months	31,992	3,004	1,092,258	-	1,127,254
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan					
Upto three months	5,105	26,595	2,779,986	-	2,811,686
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan II					
Upto three months	4,352	29,616	286,481	4,225,040	4,545,489
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan III					
Upto three months	1,796	29,876	97,878	-	129,550
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Strategic Allocation Plan IV					
Upto three months	208,607	30,888	69,805	-	309,300
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
Capital Preservation Plan I					
Upto three months	230,679	32,580	1,373,181	-	1,636,440
More than three months and upto one year	-	-	-	-	-
More than one year	-	-	-	-	-
	553,141	229,413	13,682,238	7,798,196	22,262,988

## 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.



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.

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 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).

Investments of the Fund carried at fair value are categorized as follows:

	<b>June 30, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- 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	409,557,224	-	-	409,557,224
<b>AGGRESSIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	42,778,668	-	-	42,778,668
<b>CONSERVATIVE ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	61,684,782	-	-	61,684,782
<b>STRATEGIC ALLOCATION PLAN</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	173,601,119	-	-	173,601,119
<b>STRATEGIC ALLOCATION PLAN - III</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	31,108,177	-	-	31,108,177
<b>CAPITAL PRESERVATION PLAN - I</b>				
<b>Assets</b>				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	383,552,200	-	-	383,552,200

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	571,704,011	-	-	571,704,011
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**AGGRESSIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	82,791,512	-	-	82,791,512
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**CONSERVATIVE ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	31,574,359	-	-	31,574,359
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**STRATEGIC ALLOCATION PLAN**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	254,149,837	-	-	254,149,837
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**STRATEGIC ALLOCATION PLAN - II**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	233,521,258	-	-	233,521,258
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**STRATEGIC ALLOCATION PLAN - III**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	354,678,490	-	-	354,678,490
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**STRATEGIC ALLOCATION PLAN - IV**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	360,554,947	-	-	360,554,947
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**CAPITAL PRESERVATION PLAN - I**

**Assets**

Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	378,307,930	-	-	378,307,930
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There were no transfers between the levels during the period.

**UNIT HOLDER'S 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 endeavours 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.

**24. CORRESPONDING FIGURES**

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

**25. GENERAL**

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

**26. SUBSEQUENT EVENT**

No significant subsequent events have occurred subsequent to June 30, 2020.

**27. 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

## آڈیٹر

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

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ (اے بی ایل - آئی ایف پی ایف) کے لئے 30 جون 2021 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

## آؤٹ 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 ہوگئی 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 کردی 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 یشرفت کی خبروں کے بارے میں پر امید ہیں ۔

## اعتراف

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

## بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور ، 18 اگست ، 2020



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

### اسٹریٹجک الاکیشن پلان - III

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکیشن پلان III کے 33.143 AUM ملین روپے رہے۔ اسٹریٹجک الاکیشن پلان III نے 6.39% کے بینچ مارک کے مقابلے میں 2.57% کا ریٹرن پوسٹ کیا ، جو اس عرصے میں 3.82% کی کم کارکردگی کی عکاسی کرتا ہے۔

#### سرمایہ کے تحفظ کا پلان - I

سرمایہ کے تحفظ کے منصوبے (ABLCPP-I) کا مقصد شریعت کمپلینٹ ایکویٹی ، شریعت کمپلینٹ سوپیرین انکم / زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کیپٹل پروزرویشن پلان کے 378.927 AUM ملین روپے رہے۔ سرمایہ کے تحفظ کے منصوبے نے 10.55% کے بینچ مارک کے مقابلے میں 0.03% کا ریٹرن پوسٹ کیا ، جس میں اس مدت کے دوران 10.52 فیصد کی کم کارکردگی کی عکاسی ہوتی 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 (اسٹیبلشمنٹ 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۔
7. فنڈ 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 # 14 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 19 میں دیا گیا ہے۔

پاکستان انویسٹمنٹ بانڈ (پی آئی بی) کی تجارتی پیداوار 13.72 فیصد سے کم ہو کر 8.69 فیصد ہو گئی ، 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 آپریشن (OMOs) کے ساتھ جاری رہا۔ زیر جائزہ مدت کے اختتام پر ، اسٹیٹ بینک ایک ہی ریورس ریپو انتظامات کے تحت 7.03% کے کٹ آف ریٹ پر پی کے آر 1041 ارب کا خالص فرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے کم ہو کر 7.09 فیصد ہو گئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی افراط زر کی توقع کم ہونا شروع ہو گئی کیونکہ ایس بی پی نے سود کی شرحوں کو کم کرنا شروع کیا۔ 12 ایم ٹی بل کے لئے کٹ آف ~ bps608 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 اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر چھ الاکشن پلانز ہیں "کنزرویٹو الاکشن پلان" ، "جارحانہ الاکشن پلان" ، "ایکٹو الاکشن منصوبہ" ، "اسٹریٹجک الاکشن پلان" ، "اسٹریٹجک الاکشن پلان III اور سرمایہ کے تحفظ کا پلان - 1۔

## کنزرویٹو الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کے AUM 65.092 ملین روپے رہے۔ اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 13.07% بینچ مارک ریٹرن کے مقابلے میں 5.92% کا ریٹرن پوسٹ کیا ، جو اس دوران 7.15% کی کم کارکردگی کی عکاسی کرتا ہے۔

## جارحانہ الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ جارحانہ الاکشن پلان کے AUM 41.496 ملین روپے رہے۔ اے بی ایل - آئی ایف پی ایف - جارحانہ الاکشن پلان نے 5.91% کے بینچ مارک ریٹرن کے مقابلے میں 0.05% کا ریٹرن پوسٹ کیا ، جو اس عرصے کے دوران 5.86 فیصد کی کم کارکردگی کی عکاسی کرتا ہے۔

## ایکٹو الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹیویو الاکشن پلان کے AUM 429.491 ملین روپے رہے۔ ایکٹیو الاکشن پلان نے 0.07% کے بینچ مارک ریٹرن کے مقابلے میں 2.57% کا منفی ریٹرن پوسٹ کیا ، جو اس عرصے کے دوران 2.64% کی کم کارکردگی کی عکاسی کرتا ہے۔

## اسٹریٹجک الاکشن پلان

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الاکشن پلان کے AUM 164,613 ملین روپے رہے۔ اسٹریٹجک الاکشن پلان نے اس عرصے کے دوران 8 فیصد کی کم کارکردگی کی عکاسی کرتے ہوئے ، 2.81% کے بینچ مارک کے مقابلے میں 5.19% کا منفی ریٹرن پوسٹ کیا۔

## اسلامی اسٹاک مارکیٹ جائزہ

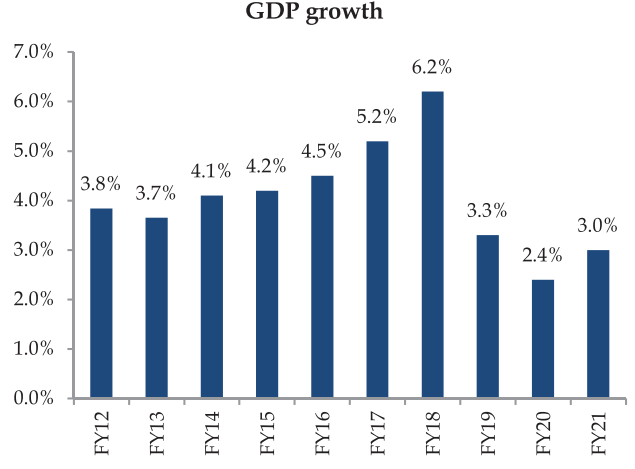
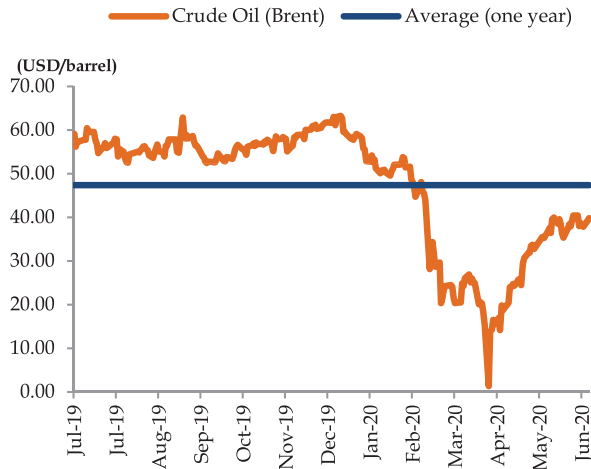
مالی سال 20 کے دوران پاکستان ایکویٹی مارکیٹ میں توازن برقرار رہا کیونکہ مارکیٹ میں 1.6 فیصد YOY معمولی اضافہ ہوا اور 54,995 پر بند ہوا۔ 1HFY20 میں ، KMI-30 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین منڈیوں میں سے ایک کے طور پر واپسی فراہم کی اور اس میں لگ بھگ 41 فیصد اضافہ ہوا لیکن 2HFY20 میں ، ملک میں لاک ڈاؤن کے اعلان کے بعد مارکیٹ میں کمی دیکھنے میں آئی۔ COVID-19 پھیلنے سے پہلے ، حکومت معیشت کی حمایت کے لئے تیزی سے اقدامات کر رہی ہے جس میں CAD کو کم کرنا ، ٹیکس وصولی میں اضافہ ، آئی ایم ایف بیل آؤٹ پیکیج ، زرمبادلہ کے ذخائر کو تقویت دینا شامل ہے۔ اگرچہ ، کوویڈ 19 کے پھیلنے کے بعد ، ملک میں لاک ڈاؤن کو نافذ کرنے کے لئے معاشی سرگرمیاں روک دی گئیں اور کے ایم آئی 30 میں ایک ہی مہینے میں (مارچ 20) تقریباً 24 فیصد (14,382 پوائنٹس) کی کمی ہوگئی تھی لیکن اس کے بعد مارکیٹ میں 22 فیصد کی بحالی کا انتظام ہوا تعمیراتی پیکیج اور حکومت کی طرف سے 4QFY20 میں کئے گئے دیگر کاروباری دوستانہ اقدامات 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 PKR 1.3tn (ii) کے کورونا ریلیف پیکیج حکومت (iii) زراعت کی مدد کے لئے پی کے آر bn50 پیکیج ، اور (iv) وفاقی بجٹ مالی سال 21 میں ٹیکسوں کا کوئی اضافی بوجھ نہیں۔

اوسط تجارت کا حجم اور مالیت YoY %44.1 اور YOY %3.5 سے بالترتیب 77.1 ملین اور USD 25.2 ملین تک بڑھ 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 / ڈی ایف آئی نے 455 ملین ڈالر کے حصص فروخت کیے۔ ناقابل یقین پہلی ششماہی کے بعد ، مارکیٹ میں تیزی دیکھی گئی جس کی وجہ COVID-19 وبائی امراض ہے جہاں بجلی کی پیداوار اور تقسیم ، تیل اور گیس کی تلاش کمپنیوں ، تیل اور گیس مارکیٹنگ کمپنیوں اور تجارتی بینکوں کی مدد سے ایم انڈیکس گھٹ گیا۔ ، بالترتیب 1,215 ، 1,025 اور 149 پوائنٹس۔ آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ لاک ڈاؤن آسانی اور معاشی سرگرمی سے دوچار ہوگا اور صارفین کے اخراجات بڑھ جائیں گے۔ حکومت نے معیشت کی حمایت 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۔ مارکیٹ انڈیکس x7.8 کے 2021E P/E کی پرکشش سطح پر تجارت کر رہا ہے اور صحت مند منافع بخش پیداوار 6.1% ہے۔

## اسلامی منی مارکیٹ کا جائزہ

زیر جائزہ اس مدت کے دوران منی مارکیٹ غیر مستحکم رہی ، کیونکہ اسٹیٹ بینک کا موقف مانیٹری سخت ہونے سے نرمی کی طرف بڑھ گیا۔ 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 میں 100 بی پی ایس کا اضافہ کیا۔ تاہم ، ان منصوبوں کا خاتمہ اس وقت ہوا جب کورونا وائرس نے معاشی بحالی کی امیدوں کو ختم کیا اور ایس بی پی کو جون 20 کے اختتام تک سود کی شرح کو 625 ps تک کم کرنے پر مجبور کیا گیا۔

مالی سال 20 کے دوران ، حکومت نے پاکستان انرجی سکوک (I) PES اور II جاری کیا اور بجلی کے شعبے میں سرکلر قرضوں سے نمٹنے کے لئے ہر دور میں پی کے آر bn200 بڑھایا۔ پی ای ایس -1- 24 اکتوبر 2019 کو پاکستان اسٹاک ایکسچینج میں درج ہوا اور اس نے چھ ماہ KIBOR کے علاوہ 80 بی پی ایس کی پیش کش کی کہ نیم سالانہ ادائیگی کی جائے۔ PES-1 کا ٹینر 10 سال ہے۔ اسی طرح ، حکومت نے PES-2 مئی 2020 میں چھ ماہ کے KIBOR مائنس 10 GPS پر 10 سال کی پختگی کے ساتھ جاری کیا۔ مزید یہ کہ حکومت نے دو اجارہ کی قیمت کے پی کے آر nb75 پر ایک کو بھی جاری کیا۔ مزید برآں ، کارپوریٹ سیکٹر نے بھی اپنی قرضوں کی ضروریات کو پورا کرنے کے لئے اسلامی قرضوں کی منڈی میں جوش و خروش سے حصہ لیا کیونکہ ہم نے مالی سال 20 کے دوران کارپوریٹوں کے ذریعہ اسلامی آلات جاری رکھنے کا مشاہدہ کیا ہے۔



پاکستان نے مالی سال 20 میں جی ڈی پی کی منفی نمو -0.4% کی اطلاع دی ہے جو مالی سال 19 میں 3.3% سے ڈوب رہی ہے۔ وبائی مرض نے QCY2020 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 8.96% YoY 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 سکرٹے سے بچ سکے گا۔ تاہم، شرح نمو کے متاثر کن ہونے کی توقع نہیں کی جا رہی 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 ہو جائیں 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 فیکسڈ 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 فیکسڈ 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 اٹاؤں میں ہونے والی سرمایہ کاری سے محتاط رہتا 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 آے ای ایم میں اہم کردار ادا کیا۔

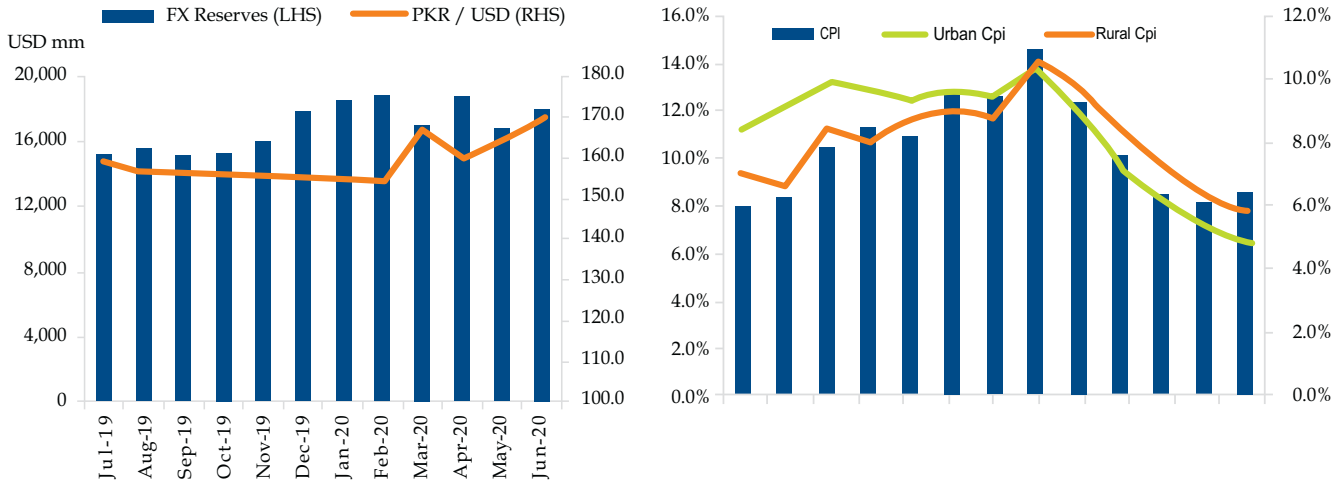


## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون ، 2020 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک 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 آئل 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 420bn PKR پر رہی۔

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