



ABL Financial Planning Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2020



ABL Asset Management

Discover the potential

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shahzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shahzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Financial Planning Fund (ABL-FPF) is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Financial Planning Fund for the quarter ended September 30, 2020.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.85%YoY against 10.08%YoY in the SPLY. Despite the rising transport items' prices, electricity tariff adjustments and higher food prices on the back of abnormal rains, floods, and resulting supply shocks in different parts of the country; the inflation remained tamed down predominantly due to higher base effect. We estimate the average NCPI for FY21 to settle between 8.2-8.7%YoY.

The country reported current account surplus for the consecutive second month of the FY21. The surplus clocked in at USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31%YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. During the 2MFY21, the total imports and exports of the country clocked in at USD 7.95bn (down 16%YoY) and USD 4.18bn (down 16%YoY) respectively. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the speedy working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Similarly, the recent introduction of Roshan Digital Account is expected to aid the current account and reserves of the country. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months.

On the fiscal side, tax collection has reached to ~PKR 1,004bn (up 6%YoY) vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. The recovery in the economic activities is expected to help collecting more taxes.

Pakistan has reported a negative GDP growth -0.4%YoY in FY20 plunged from 3.3%YoY in FY19. The pandemic severely affected the economic activities in the 4QFY20; hence, the dismal economy could not sustain the positive growth. However, in the first month of FY21, the large scale manufacturing (LSM) reported an improvement of 5.02%YoY compared to a decline of 5.73%YoY in the SPLY. Major contributors in the recovery of the index were Food, Beverages & Tobacco (21.73%YoY), Pharmaceuticals (19.20%YoY), Coke & Petroleum Products (18.34%YoY), Non Metallic Mineral Products (29.01%YoY), Textile (1.66%YoY), and Paper & Board (5.04%). Envisaging the condition of the industry and the economy during the pandemic, the government had decided to pursue a smart lockdown to avoid the complete closure which has been lifted now and the positive results have started to appear.

EQUITY MARKET REVIEW

KSE-100 index managed to close 1QFY21 up by ~18% QoQ to 40,571 as the economy continued to recover from the COVID-19 devastation. Stock market recovery was supported by the unprecedented monetary easing from the central bank. Furthermore, economic activity

continued to recover from the lockdowns. Google mobility report indicates that activity across retail, recreation, and grocery is now above the baseline from last year. Market activity increased significantly as the average traded volume increased by 118% QoQ to 299mn shares per day. Meanwhile, the average traded value increased by 109% QoQ to USD ~79mn during 1QFY21.

Foreigners were net sellers during 1QFY21 where major selling pressure was seen in Banks (USD ~33mn) followed by E&P (USD ~31mn) and Cement (USD ~13mn). While they were net buyers in Technology and Communications (USD ~4mn) and Textiles (USD ~4mn). On the local side, major buyers were individuals (USD ~108mn) followed by mutual funds (USD ~26mn), and insurance (USD ~21mn). In terms of index contribution, Cement, OMCs and E&Ps were the major index drivers while Food and Personal Care shaved the index.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual funds posted a growth of 13.83% during 1QFY21 to clock in at PKR 897bn. Shariah compliant AUMs swelled by 12% to close the period at PKR 338bn. Equity market funds, including conventional and Islamic, witnessed substantial growth of 21.89% to close the period at PKR 208bn. AUMs of fixed income funds, both conventional and Shariah compliant, swelled by 11.07% during the said period. On cumulative basis, growth in AUMs can be attributed to sticky policy rate. ABL Asset Management Company's market share stood at 7.31%.

MONEY MARKET REVIEW

Despite inflationary pressures SBP decided to keep the policy rate unchanged at 7.00%, following a pro-growth policy. Timely response by the Government and the Central Bank payed off continues with a low interest rate policy and with various schemes launched helped in revising business confidence as we saw sharp recovery in business activity and number of active cases declining.

Money market yields increased during the quarter as the market saw policy rate cut in June'20 MPC to be the final one. Government's focus on increasing the maturity profile of their outstanding debt resulted in an increase in issuance of 3Y, 5Y and 10Y floating rate debt securities and simultaneously a reduction in issuance of short term treasury bills.

Yields of longer duration instruments markedly the 3Y and 5Y PIBs saw a significant during the quarter. The greatest mispricing was seen in the 5Y PIB which traded almost 220bps above the policy rate. Ministry on the other hand, against market expectations, has out rightly refused to give supply at such high levels leaving the market in a limbo.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 0.89tr for the period (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

FUND PERFORMANCE

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

Conservative Allocation Plan

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

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at Rs.204.964 million. ABL-FPF Conservative Plan posted an absolute return of 2.64% during the period under review.

Active Allocation Plan

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

ABL Financial Planning Fund – Active Plan's closed the quarter with AUM size of Rs.200.257 million. During the period, Active Allocation Plan posted an absolute return of 15.29% during the period under review.

Strategic Allocation Plan

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

ABL Financial Planning Fund – Strategic Plan's closed the quarter with AUM size of Rs.245.314 million. During the period, Strategic Plan's posted an absolute return of 15.27% during the period under review.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

MONEY MARKET OUTLOOK

Pakistan turned out to be one of the few success stories in handling the COVID-19 impact. Timely response by the Government and Central Bank payed off with sharp recovery in business activity as the number of active cases declined, while the headline inflation primarily driven by supply side issues in the food basket pose to be a threat, the core inflation is down significantly on YoY basis. We expect the headline inflation figures to improve going forward. Under the circumstance the MPC is expected to maintain the interest rates at the current level of 7.00% for at least another 9 – 12 months.

EQUITY MARKET OUTLOOK

Going forward, equity is expected to continue as a preferred asset class as economy looks set on recovery path. Improving macros and demand pick-up in various sectors – cement, steel, oil, automobile etc. – has been impressive during past couple of months. Besides, import growth – especially in machinery – has also shown the momentum in economic activity. On the flip side, supply chain led food inflation has increased the expectations of interest rate reversal; however its likelihood seems to be low keeping in view the govt.’s focus on economic growth. Continuity of IMF program and improvement in FATF compliance will play a critical role in driving market sentiment in coming months. Banking sector looks to be attractively placed with rising deposit growth and improved NPL expectations.

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

A handwritten signature in black ink, appearing to read 'Alee Khalid Ghaznavi'.

**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 27, 2020

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2020**

		September 30, 2020 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
ASSETS					
	Balances with bank	1,168,603	18,030,385	435,264	19,634,252
4	Investments	202,777,667	188,067,602	245,210,895	636,056,164
5	Receivable against sale of investments	-	-	-	-
	Prepayments and other receivable	6,284	6,693	-	12,977
	Profit receivable on bank deposit	-	-	7,593	7,593
6	Preliminary expenses and floatation costs	32,163	107,462	-	139,624
	Total assets	203,984,717	206,212,142	245,653,752	655,850,611
LIABILITIES					
	Payable to ABL Asset Management Company Limited - Management Company	51,357	57,003	61,228	169,588
7	Payable to MCB Financial Services Limited - Trustee	19,911	19,295	24,164	63,370
	Payable to Securities and Exchange Commission of Pakistan	10,037	9,861	12,143	32,041
8	Accrued expenses and other liabilities	3,646,092	1,161,705	242,084	5,049,881
	Payable against redemption of units	-	-	-	-
	Total liabilities	3,727,397	1,247,864	339,619	5,314,880
	NET ASSETS	200,257,320	204,964,278	245,314,133	650,535,731
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	200,257,319	204,964,277	245,314,134	650,535,730
	CONTINGENCIES AND COMMITMENTS				
9					
	-----Number of units-----				
	NUMBER OF UNITS IN ISSUE	2,047,022	1,819,645	2,397,080	
	-----Rupees-----				
	NET ASSET VALUE PER UNIT	97.8286	112.6397	102.3387	
	FACE VALUE PER UNIT	100.0000	100.0000	100.0000	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer




Director

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

June 30, 2020 (Audited)					
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Note	(Rupees)				
ASSETS					
Balances with banks	4	856,924	1,183,412	1,211,634	3,251,970
Investments	5	179,531,831	191,513,324	213,625,064	584,670,219
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		-	-	-	-
Profit receivable on bank deposits		-	-	-	-
Preliminary expenses and floatation costs	6	64,936	217,181	-	282,117
Total assets		180,453,691	192,913,917	214,836,698	588,204,306
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	97,397	105,458	114,751	317,606
Payable to MCB Financial Services Limited - Trustee		17,731	20,175	21,336	59,242
Payable to Securities and Exchange Commission of Pakistan		48,930	39,898	67,007	155,835
Accrued expenses and other liabilities	8	3,609,003	4,492,552	1,066,932	9,168,487
Payable against redemption of units		-	-	-	-
Total liabilities		3,773,061	4,658,083	1,270,026	9,701,170
NET ASSETS		176,680,630	188,255,834	213,566,672	578,503,136
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		176,680,630	188,255,834	213,566,672	578,503,136
CONTINGENCIES AND COMMITMENTS	9				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		2,082,232	1,715,383	2,405,431	
-----Rupees-----					
NET ASSET VALUE PER UNIT		84.8516	109.7457	88.7852	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

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

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



Chief Financial Officer



Chief Executive Officer




Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

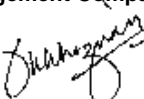
For the quarter ended September 30, 2020				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	(Rupees)			
INCOME				
Profit on deposits with banks	15,726	37,703	18,710	72,140
Dividend income	-	249,026	-	249,026
Contingent load income	-	-	-	-
Capital gain on sale of investments - net	568,755	523,601	25,265	1,117,621
Unrealised appreciation on re-measurement of investments at " fair value through profit or loss - held for trading" - net	26,647,089	4,432,168	32,660,575	63,739,832
	27,215,844	4,955,769	32,685,841	64,857,453
Total income	27,231,570	5,242,499	32,704,551	65,178,619
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	2,471	11,723	1,716	15,910
Punjab sales tax on remuneration of the Management Company	396	1,876	274	2,546
Reimbursement of operational expenses to -Management Company	50,235	49,418	60,750	160,403
Remuneration of MCB Financial Services Limited - Trustee	52,356	51,503	63,314	167,173
Sindh / Punjab sales tax on remuneration of Trustee	6,807	6,696	8,230	21,733
Annual fee - Securities and Exchange Commission of Pakistan	10,062	9,886	12,168	32,116
Auditors' remuneration	29,390	31,313	35,527	96,231
Amortization of preliminary expenses and floatation costs	32,773	109,719	-	142,492
Printing charges	7,699	8,202	9,306	25,207
Listing fee	2,115	2,256	2,559	6,929
Bank and settlement charges	1,240	3,080	1,648	5,967
Total operating expenses	195,544	285,672	195,492	676,708
Net income for the period from operating activities	27,036,026	4,956,826	32,509,059	64,501,911
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	27,036,026	4,956,826	32,509,059	64,501,911
Taxation	-	-	-	-
Net income for the period after taxation	27,036,026	4,956,826	32,509,059	64,501,911
Allocation of Net Income for the period:				
Net income for the period after taxation	27,036,026	4,956,826	32,509,059	64,501,911
Income already paid on units redeemed	(480,143)	(116,164)	(20,235)	(616,542)
Accounting income available for distribution	26,555,883	4,840,662	32,488,824	63,885,369
- Relating to capital gains	568,755	523,601	25,265	1,117,621
- Excluding capital loss	25,987,129	4,317,061	32,463,558	62,767,748
	26,555,883	4,840,662	32,488,824	63,885,369
Other comprehensive income	-	-	-	-
Total comprehensive income	26,555,883	4,840,662	32,488,824	63,885,369
Earnings per unit	11			

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

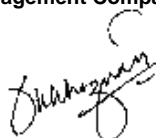
For the quarter ended September 30 2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- Rupees -----			
INCOME				
Profit on deposits with banks	101,918	63,253	69,851	235,022
Dividend income	410,388	-	654,112	1,064,500
	512,306	63,253	723,963	1,299,522
Capital loss on sale of investments - net	(3,805,676)	(25,035)	(3,463,834)	(7,294,545)
Unrealised (diminution)/appreciation on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(173,767)	3,466,136	2,733,182	6,025,551
5.1	(3,979,443)	3,441,102	(730,652)	(1,268,993)
Total income	(3,467,137)	3,504,355	(6,689)	30,529
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Management Company	12,041	7,179	9,966	29,186
Punjab sales tax on remuneration of the Management Company	1,926	1,149	739	3,814
7.1				
Reimbursement of operational expenses to -Management Company	84,723	46,915	124,636	256,274
7.2				
Remuneration of MCB Financial Services Limited - Trustee	75,750	41,986	111,300	229,036
Sindh sales tax on remuneration of Trustee	9,848	5,458	14,477	29,782
Annual fee - Securities and Exchange Commission of Pakistan	16,926	9,376	24,903	51,205
Auditors' remuneration	26,233	14,309	38,952	79,494
Amortization of preliminary expenses and floatation costs	32,773	109,719	-	142,492
6				
Printing charges	16,590	9,049	24,634	50,273
Listing fee	2,282	1,244	3,387	6,913
Bank and settlement charges	11,585	10,926	9,083	31,593
Total operating expenses	290,677	257,310	362,077	910,063
Net (loss) for the period before taxation	(3,757,814)	3,247,045	(368,765)	(879,534)
Taxation	-	-	-	-
10				
Net (loss) / income for the period after taxation	(3,757,814)	3,247,045	(368,765)	(879,534)
Allocation of Net Income for the period:				
Net loss / income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution	-	-	-	-
- Relating to capital gains	-	-	-	-
- Excluding capital loss	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Earnings per unit				

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

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



Chief Financial Officer



Chief Executive Officer



Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended September 30, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Capital Value	244,450,119	166,120,100	253,575,515	664,145,734
Un distributed Income	(67,769,489)	22,135,734	(40,008,843)	(85,642,598)
Net assets at the beginning of the year	176,680,630	188,255,834	213,566,672	578,503,136
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 0,784	66,566	-	-	66,566
- Conservative - 250,490		27,490,161	-	27,490,161
- Element of income	8,434	705,135	-	713,569
Total proceeds on issuance of units	75,000	28,195,296	-	28,270,296
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 35,995	3,054,193	-	-	3,054,193
- Conservative - 146,228	-	16,047,848	-	16,047,848
- Strategic - 8,350	-	-	741,362	741,362
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	480,143	116,164	20,235	616,542
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	2	279,667	(0)	279,669
Total payments on redemption of units	3,534,337	16,443,679	761,598	20,739,614
Total comprehensive income for the period	27,036,026	4,956,826	32,509,059	64,501,911
Distribution during the period	-	-	-	-
Net income for the year less distribution	27,036,026	4,956,826	32,509,059	64,501,911
Net assets at end of the period	200,257,319	204,964,277	245,314,134	650,535,730
Undistributed income brought forward				
- realised income	(49,126,402)	23,259,263	(21,620,166)	(47,487,305)
- unrealised Loss	(18,643,087)	(1,123,529)	(18,388,676)	(38,155,293)
	(67,769,489)	22,135,734	(40,008,843)	(85,642,598)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	26,555,883	4,840,662	32,488,824	63,885,369
	26,555,883	4,840,662	32,488,824	63,885,369
Net income for the period after taxation	27,036,026	4,956,826	32,509,059	64,501,911
Undistributed (loss) / Income carried forward	(41,213,606)	26,976,396	(7,520,019)	42,744,683
Net assets value per unit at beginning of the period	84.8516	109.7457	88.7852	
Net assets value per unit at end of the period	97.8286	112.6397	102.3387	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	For the quarter ended September 30, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees			
Capital Value	415,261,025	165,126,829	565,839,320	1,146,227,174
Un distributed Income	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Net assets at the beginning of the year	356,220,384	190,127,961	525,133,567	1,071,481,912
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - Nil	-	-	-	-
- Conservative - Nil	-	-	-	-
- Element of income	-	-	-	-
Total proceeds on issuance of units	-	-	-	-
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
- Active - 276,215	24,806,511	-	-	24,806,511
- Conservative - 60,168	-	6,595,869	-	6,595,869
- Strategic - 735,905	-	-	69,726,885	69,726,885
- Amount paid out of element of income				
- Relating to 'Net income for the period after taxation'	-	-	-	-
- Relating to 'Other comprehensive income for the period'	-	-	-	-
- Refund / adjustment on units as element of income	(825,982)	(2,302)	(1,462,322)	(2,290,606)
Total payments on redemption of units	23,980,529	6,593,567	68,264,563	98,838,659
Total comprehensive income for the period	(3,757,814)	3,247,045	-	(510,769)
Distribution during the period	-	-	-	-
Net income for the year less distribution	(3,757,814)	3,247,045	-	(510,769)
Net assets at end of the period	328,482,041	186,781,439	456,869,004	972,132,484
Undistributed income brought forward				
- realised income	(20,924,325)	37,194,778	3,231,424	19,501,877
- unrealised Loss	(38,116,316)	(12,193,646)	(43,937,177)	(94,247,139)
	(59,040,641)	25,001,132	(40,705,753)	(74,745,262)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(3,757,814)	3,247,045	-	(510,769)
Undistributed (loss) / Income carried forward	(62,798,455)	28,248,177	(40,705,753)	(75,256,031)
Net assets value per unit at beginning of the period	89.8087	109.6243	94.7499	
Net assets value per unit at end of the period	89.0142	111.5652	94.9774	

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	For the quarter ended September 30, 2020			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	27,036,026	4,956,826	32,509,059	64,501,911
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	(26,647,089)	(4,432,168)	(32,660,575)	(63,739,832)
Amortization of preliminary expenses and floatation costs	32,773	109,719	-	142,492
	(26,614,316)	(4,322,449)	(32,660,575)	(63,597,340)
(Increase) / decrease in assets				
Investments - net	3,401,253	7,877,890	1,074,744	12,353,887
Receivable against sale of investments	-	-	-	-
Prepayments and other receivable	(6,284)	(6,693)	-	(12,977)
Profit receivable on bank deposit	-	-	(7,593)	(7,593)
	3,394,969	7,871,197	1,067,151	12,333,317
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	(46,040)	(48,455)	(53,523)	(148,018)
Payable to MCB Financial Services Limited - Trustee	2,180	(880)	2,828	4,128
Payable to Securities and Exchange Commission of Pakistan	(38,893)	(30,037)	(54,864)	(123,794)
Accrued expenses and other liabilities	37,089	(3,330,847)	(824,848)	(4,118,606)
Payable against redemption of units	-	-	-	-
	(45,664)	(3,410,219)	(930,407)	(4,386,290)
Net cash generated / (used in) from operating activities	3,771,015	5,095,355	(14,772)	8,851,598
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	75,000	28,195,296	-	28,270,296
Payments against redemption of units during the period	(3,534,337)	(16,443,679)	(761,598)	(20,739,614)
Net cash (used in) / generated from financing activities	(3,459,337)	11,751,617	(761,598)	7,530,682
Net increase in cash and cash equivalents	311,678	16,846,972	(776,370)	16,382,281
Cash and cash equivalents at the beginning of the period	856,924	1,183,412	1,211,634	3,251,970
Cash and cash equivalents at the end of the period	1,168,602	18,030,384	435,264	19,634,251

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

For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	For the quarter ended September 30, 2019			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year after taxation	(3,757,814)	3,247,045	(368,765)	(879,534)
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	173,767	(3,466,136)	(2,733,182)	(6,025,551)
Amortization of preliminary expenses and floatation costs	32,773	109,719	-	142,492
	206,540	(3,356,417)	(2,733,182)	(5,883,059)
(Increase) / decrease in assets				
Investments - net	22,395,288	4,525,035	74,809,722	101,730,045
Receivable against sale of investments	2,000,000	-	-	2,000,000
Prepayments and other receivable	(6,793)	(3,706)	-	(10,500)
Profit receivable on bank deposit	39,922	40,440	26,924	107,286
	24,428,417	4,561,769	74,836,646	103,826,832
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	84,360	44,015	125,610	253,985
Payable to MCB Financial Services Limited - Trustee	(5,271)	147	(9,152)	(14,275)
Payable to Securities and Exchange Commission of Pakistan	(440,902)	(209,778)	(633,365)	(1,284,046)
Accrued expenses and other liabilities	42,823	(482,460)	63,586	(376,051)
Payable against redemption of units	(1,229,335)	-	(1,994,976)	(3,224,311)
	(1,548,325)	(648,076)	(2,448,297)	(4,644,699)
Net cash generated / (used in) from operating activities	19,328,818	3,804,320	69,286,402	92,419,540
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	-	-	-	-
Payments against redemption of units during the period	(23,980,529)	(6,593,567)	(68,264,563)	(98,838,659)
Net cash (used in) / generated from financing activities	(23,980,529)	(6,593,567)	(68,264,563)	(98,838,659)
Net increase in cash and cash equivalents	(4,651,711)	(2,789,247)	1,021,839	(6,419,119)
Cash and cash equivalents at the beginning of the period	6,723,888	4,915,391	2,658,935	14,298,214
Cash and cash equivalents at the end of the period	2,072,177	2,126,144	3,680,774	7,879,095

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


For ABL Asset Management Company Limited
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

ABL Financial Planning Fund - Active Allocation Plan

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

ABL Financial Planning Fund - Conservative Allocation Plan

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

ABL Financial Planning Fund - Strategic Allocation Plan

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

1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ with the requirements of IAS 34, 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 the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

3.2. The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4. BALANCES WITH BANK

September 30, 2020 (Un-Audited)

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Saving accounts	1,168,603	18,030,385	435,264	19,634,252

Saving accounts

Note
4.2 & 4.3

June 30, 2020 (Audited)

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
Saving accounts	856,924	1,183,412	1,211,634	3,251,970
Credit Line accounts	-	-	-	-

Saving accounts

Credit Line accounts

4.2 & 4.3
4.1

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

4.2 Profit and loss sharing accounts carry profit rates ranging from 5.00% to 6.00% (June 30, 2020 : 5.00% to 6.00%) per annum.

4.3 This includes a balance of Rs. 19.547 million (June 30, 2020: Rs. 3.165 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 5.00% (June 30, 2020: 6.00%) per annum.

5. INVESTMENTS

September 30, 2020 (Un-Audited)

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			

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

- Units of Mutual Funds

5.1.1

	202,777,667	188,067,602	245,210,895	636,056,164
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June 30, 2020 (Audited)

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			

- Units of Mutual Funds

5.1.1

	179,531,831	191,513,324	213,625,064	584,670,219
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5.1 Financial assets at fair value through profit or loss - held for trading

5.1. Units of Mutual Funds

Name of Investee Funds	As at July 01, 2020	Purchases during the period	Redemptions during the period	As at September 30, 2020	Carrying value	Market value	Unrealised loss	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
	----- Number of units -----				----- (Rupees) -----			----- % -----	
Active Allocation Plan									
ABL Income Fund	3,338,462	-	45,309	3,293,154	33,198,281	33,321,775	123,494	16.64	16.43
ABL Stock Fund	12,623,576	-	254,804	12,368,773	142,932,297	169,455,892	26,523,595	84.62	83.57
					176,130,578	202,777,667	26,647,089	101	100
Conservative Allocation Plan									
ABL Income Fund	12,249,080	-	1,134,144	11,114,937	112,049,675	112,466,485	416,810	54.87	59.80
ABL Stock Fund	2,129,421	138,955	286,901	1,981,475	23,258,921	27,146,813	3,887,892	13.24	14.43
ABL Govt. Sec. Fund	2,156,350	-	179,408	1,976,943	19,841,195	19,853,056	11,861	9.69	10.56
ABL Cash Fund	2,140,341	809,059	151,665	2,797,735	28,485,643	28,601,248	115,605	13.95	15.21
					183,635,434	188,067,602	4,432,168	92	100
Strategic Allocation Plan									
ABL Income Fund	3,714,300	-	14,844	3,699,457	37,294,215	37,432,945	138,730	15.26	15.27
ABL Stock Fund	15,245,995	-	80,054	15,165,941	175,256,105	207,777,950	32,521,845	84.70	84.73
					212,550,320	245,210,895	32,660,575	100	100
Total					572,316,332	636,056,164	63,739,832		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2020 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
	Opening balance	64,936	217,181	-	282,117
6.1	Less: Amortization for the period	(32,773)	(109,719)	-	(142,492)
		32,163	107,462	-	139,624

		June 30, 2020 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
	Opening balance	195,316	653,676	-	848,992
6.1	Less: Amortization for the period	(130,380)	(436,495)	-	(566,875)
		64,936	217,181	-	282,117

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

		September 30, 2020 (Un-Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
	Remuneration of the Management Company	1,088	7,357	464	8,909
7.1	Punjab sales tax on remuneration of the Management Company	34	228	14	276
7.2	Reimbursement of operational expenses to the Management Company	50,235	49,418	60,750	160,403
		51,357	57,003	61,228	169,588

		June 30, 2020 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
	Remuneration of the Management Company	763	987	1,309	3,059
	Punjab sales tax on remuneration of the Management Company	122	158	209	489
	Reimbursement of operational expenses to the Management Company	96,512	104,313	113,233	314,058
		97,397	105,458	114,751	317,606

7.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2020: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.2 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2020 (Un-Audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
Auditors' remuneration	79,477	111,953	93,801	285,231
Printing charges	36,699	44,202	44,306	125,207
Withholding tax	-	4,478	120	4,598
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,915	1,001,072	103,858	4,634,845
	3,646,092	1,161,705	242,084	5,049,881
	June 30, 2020 (Audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
Auditors' remuneration	50,087	80,640	58,273	189,000
Printing charges	29,000	36,000	35,000	100,000
Withholding tax	-	3,374,840	869,801	4,244,641
Provision for Sindh Workers' Welfare Fund (SWWF)	3,529,916	1,001,072	103,858	4,634,846
	3,609,003	4,492,552	1,066,932	9,168,487

8.1 Provision for Sindh Workers' Welfare Fund (SWWF)

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

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

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

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

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

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

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

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

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

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

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

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

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

The total provision for SWWF till September 30, 2020 is amounting to Rs. 4.635 million. Had the provision not been made, the net assets value per unit of the fund as at September 30, 2020 would have been higher by Re. 1.7244, Re. 0.5501 and Re.0.0433 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

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

	September 30, 2020 (Un-Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio (Including Government fee and SECP fee)	0.10%	0.15%	0.08%
Government Levies and SECP Fee	0.01%	0.01%	0.01%

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	September 30, 2020 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	2,471	11,723	1,716	15,910
Punjab sales tax on remuneration of the Management Company	396	1,876	274	2,546
Reimbursement of operational expenses to the Management Company	50,235	49,418	60,750	160,403
Preliminary expenses and floatation costs payable	32,773	109,719	-	142,492
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	1,240	3,079	1,648	5,966
Profit earned on bank deposits	15,364	37,247	18,255	70,866
ABL Income Fund - Common management				
Redemption of 45,309 units - Active Allocation Plan	457,500	-	-	457,500
Redemption of 1,134,144 units - Conservative Allocation Plan	-	11,450,000	-	11,450,000
Redemption of 14,844 units - Strategic Allocation Plan	-	-	150,000	150,000
ABL Stock Fund - Common management				
Redemption of 254,804 units - Active Allocation Plan	3,512,500	-	-	3,512,500
Purchase of 138,955 units - Conservative Allocation Plan	-	2,000,000	-	2,000,000
Redemption of 286,901 units - Conservative Allocation Plan	-	3,850,000	-	3,850,000
Redemption of 80,054 units - Strategic Allocation Plan	-	-	950,000	950,000

	September 30, 2020 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
ABL Cash Fund - Common management				
Purchase of 809,059 units - Conservative Allocation Plan	-	8,248,509	-	8,248,509
Redemption of 151,665 units - Conservative Allocation Plan	-	1,550,000	-	1,550,000
ABL Government Securities Fund - Common management				
Redemption of 179,408 units - Conservative Allocation Plan	-	1,800,000	-	1,800,000
MCB Financial Services Limited - Trustee				
Remuneration	52,356	51,503	63,314	167,173
Sindh sales tax on remuneration of Trustee	6,807	6,696	8,230	21,733
	September 30, 2019 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	12,041	7,179	9,966	29,186
Punjab sales tax on remuneration of the Management Company	1,926	1,149	739	3,814
Reimbursement of operational expenses to the Management Company	84,723	46,915	124,636	256,274
Preliminary expenses and floatation costs payable	32,773	109,719	-	142,492
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	11,585	10,926	9,083	31,593
Profit earned on bank deposits	98,215	63,436	69,521	231,172
ABL Income Fund - Common management				
Purchase of 3,969,651 units - Conservative Allocation Plan	41,000,000	-	-	41,000,000
Redemption of 458,823 units - Conservative Allocation Plan	4,705,000	-	-	4,705,000
Redemption of 307,857 units - Conservative Allocation Plan	-	3,150,000	-	3,150,000
Purchase of 5,519,934 units - Strategic Allocation Plan	-	-	57,000,000	57,000,000
Redemption of 9,188,242 units - Strategic Allocation Plan	-	-	94,640,000	94,640,000
ABL Stock Fund - Common management				
Redemption of 4,508,660 units - Active Allocation Plan	48,875,000	-	-	48,875,000
Redemption of 83,937 units - Conservative Allocation Plan	-	900,000	-	900,000
Purchase of 5,195,197 units - Strategic Allocation Plan	-	-	55,000,000	55,000,000
Redemption of 7,706,583 units - Strategic Allocation Plan	-	-	83,225,000	83,225,000
ABL Cash Fund - Common management				
Purchase of 40,365 units - Active Allocation Plan	410,388	-	-	410,388
Redemption of 112,533 units - Active Allocation Plan	1,150,000	-	-	1,150,000
Purchase of 64,338 units - Strategic Allocation Plan	-	-	654,112	654,112
Redemption of 355,616 units - Strategic Allocation Plan	-	-	3,635,000	3,635,000
ABL GSF Fund - Common management				
Redemption of 514,117 units - Active Allocation Plan	5,270,000	-	-	5,270,000
Redemption of 43,998 units - Conservative Allocation Plan	-	450,000	-	450,000
MCB Financial Services Limited - Trustee				
Remuneration	75,750	41,986	111,300	229,036
Sindh sales tax on remuneration of Trustee	9,848	5,458	14,477	29,782

13.2 Balances with related parties / connected persons

	September 30, 2020 (Un-audited)			
	Active	Conservative	Strategic	Total
	Allocation Plan	Allocation Plan	Allocation Plan	
	(Rupees)			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	1,088	7,357	464	8,909
Sindh / Punjab sales tax on remuneration of the Management Company	34	228	14	276
Reimbursement of operational expenses to the Management Company	50,235	49,418	60,750	160,403

September 30, 2020 (Un-audited)				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
Allied Bank Limited - Holding Company of the Management Company				
Balances in saving accounts	1,143,705	17,998,973	403,965	19,546,643
ABL Income Fund - Common management				
3,293,154 units held by Active Allocation Plan	33,321,775	-	-	33,321,775
11,114,937 units held by Conservative Allocation Plan	-	112,466,485	-	112,466,485
3,699,457 Units Held by Strategic Allocation Plan	-	-	37,432,945	37,432,945
ABL Stock Fund - Common management				
12,368,773 units held by Active Allocation Plan	169,455,892	-	-	169,455,892
1,981,475 units held by Conservative Allocation Plan	-	27,146,813	-	27,146,813
15,165,941 Units Held by Strategic Allocation Plan	-	-	207,777,950	207,777,950
ABL GSF Fund - Common management				
1,976,943 units held by Conservative Allocation Plan	-	19,853,056	-	19,853,056
MCB Financial Services Limited - Trustee				
Remuneration payable	17,621	17,075	21,384	56,080
Sindh sales tax payable on remuneration of the trustee	2,291	2,220	2,780	7,290

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

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

September 30, 2020 (Un-audited)				
	As at July 01, 2020	Issued during the period	Redemption during the period	As at September 30, 2020
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer*	-	-	-	-

September 30, 2020 (Un-audited)				
	As at July 01, 2020	Issued during the period	Redemption during the period	As at September 30, 2020
----- Units -----				
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Pakistan State Oil Company Limited - Employees Provident Fund	234,881	-	-	234,881
Coronet Food (Private) Limited*	-	-	-	-
English Biscuit Manufacturers (Private) Limited*	-	-	-	-
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,234,893	-	-	1,234,893
Ms Saba Muhammd	275,475	-	4,058	271,417
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	1,220,025	-	-	1,220,025
English Biscuit Manufacturers (Private) Limited*	-	-	-	-
Archroma Pakistan Limited - Employees Gratuity Fund *	-	-	-	-
Barrett Hodgson Pakistan (Pvt) Ltd.	764,639	-	-	764,639
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer*	-	-	-	-
Associated companies / undertakings				
Pakistan State Oil Company Limited - Staff Provident Fund	58,798,425	-	-	67,790,914
Pakistan State Oil Company Limited - Employees Provident Fund	19,930,011	-	-	22,978,059
Coronet Food (Private) Limited*	-	-	-	-
English Biscuit Manufacturers (Private) Limited*	-	-	-	-
Mr Muhammad Qasim	46,617,714	-	-	53,747,316
----- Rupees -----				
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	135,524,175	-	-	139,097,955
Ms Saba Muhammd	30,232,179	-	650,000	30,572,291
STRATEGIC ALLOCATION PLAN				
ABL Asset Management Company Limited - Management Company	108,320,184	-	-	124,855,796
English Biscuit Manufacturers (Private) Limited*	-	-	-	-
Archroma Pakistan Limited - Employees Gratuity Fund *	-	-	-	-
Barrett Hodgson Pakistan (Pvt) Ltd.	67,888,595	-	-	78,252,125
----- Rupees -----				
September 30, 2019 (Un-audited)				
	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,375	-	-	14,375
Associated companies / undertakings				
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	-	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund	692,956	-	-	692,956
Coronet Food Pvt Ltd.	554,613	-	-	554,613
English biscuit manufacturers (pvt ltd)	553,828	-	-	553,828
Mr Muhammad Qasim	549,403	-	-	549,403
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	1,126,899	-	-	1,126,899
Ms Saba Muhammd	262,695	-	5,945	268,640

	As at July 01, 2019	Issued during the period	Redemption during the period	As at September 30, 2019
----- Units -----				
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund *	1,672	-	-	1,672
Barrett Hodgson Pakistan (Pvt) Ltd.	747,813			747,813
----- Rupees -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,291,036	-	-	1,279,615
Associated companies / undertakings				
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	-	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	62,233,477	-	-	61,682,923
English Biscuit Manufacturers (Private) Limited *	49,738,605	-	-	49,298,589
Coronet Foods (Private) Limited *	49,809,114	-	-	49,368,474
Mr Muhammad Qasim	49,341,159			48,904,659
CONSERVATIVE ALLOCATION PLAN				
ABL Asset Management Co. Ltd.	123,535,556	-	-	125,722,755
Ms Saba Muhammd	28,797,787	-	650,000	28,644,378
----- Rupees -----				
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	113,053,593	-	-	113,325,041
English Biscuit Manufacturers (Private) Limited	189,499,800	-	-	189,954,800
Archroma Pakistan Limited - Employees Gratuity Fund *	158,414	-	-	-
Barrett Hodgson Pakistan (Pvt) Ltd.	70,855,212	-	-	71,025,339

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

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

14 GENERAL

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

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

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

14.4 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- The time period to regularise the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- Time period to ensure compliance with minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

14.5 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.


15 **DATE OF AUTHORISATION FOR ISSUE**

15.1 These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

منی مارکیٹ آؤٹ لک

پاکستان COVID-19 اثرات کو سنبھالنے میں کامیابی کی ایک کہانی میں سے ایک نکلا۔ کاروباری سرگرمیوں میں تیزی سے بازیابی کے ساتھ حکومت اور سنٹرل بینک کے بروقت رد عمل کی ادائیگی کے ساتھ ہی فعال معاملات کی تعداد میں کمی واقع ہوئی ہے ، جبکہ بنیادی طور پر کھانے کی ٹوکری میں سپلائی کی طرف سے رکاوٹوں کی وجہ سے ہیڈ لائن افراط زر کا خطرہ ہے ، بنیادی افراط زر میں نمایاں کمی واقع ہوئی ہے۔ YoY بنیاد پر۔ ہم توقع کرتے ہیں کہ افراط زر کے اعدادوشمار آگے بڑھنے میں بہتری لائیں گے۔ موجودہ حالات میں ، MPC سے متوقع ہے کہ وہ موجودہ سود کی شرح کو موجودہ سطح پر کم سے کم 9 - 12 ماہ تک 7.00% کی سطح پر برقرار رکھے گا۔

اسٹاک مارکیٹ آؤٹ لک

آگے بڑھنے کے ساتھ توقع ہے کہ ایکویٹی ایک ترجیحی اثاثہ کلاس کے طور پر جاری رہے گی کیونکہ معیشت بحالی کے راستے پر گامزن ہے۔ پچھلے کچھ مہینوں کے دوران سیمنٹ ، اسٹیل ، تیل ، آٹوموبائل وغیرہ میں مختلف شعبوں میں میکرو اور ڈیمانڈ پک اپ کو بہتر بنانا متاثر کن رہا ہے۔ اس کے علاوہ ، درآمد میں اضافے - خاص طور پر مشینری میں نے معاشی سرگرمیوں میں بھی ایک رفتار ظاہر کی ہے۔ دوسری طرف ، سپلائی چین کی زیر قیادت غذائی افراط زر نے سود کی شرح میں الٹ جانے کی توقعات میں اضافہ کیا ہے۔ تاہم اس کا امکان اقتصادی ترقی پر حکومت کی توجہ کو مد نظر رکھتے ہوئے کم محسوس ہوتا ہے۔ آئی ایم ایف پروگرام کا تسلسل اور ایف اے ٹی ایف کی تعمیل میں بہتری آنے والے مہینوں میں مارکیٹ کے جذبات کو بڑھانے میں اہم کردار ادا کرے گی۔ لگتا ہے کہ بینکنگ سیکٹر بڑھتی ہوئی جمع ترقی اور این پی ایل کی توقعات میں بہتری کے ساتھ پرکشش ہے۔

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

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور ، 27 اکتوبر ، 2020

فنڈ کی کارکردگی

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

کنزرویٹو الاکشن پلان

کنزرویٹو الاکشن پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کے اے یو ایم 204.964 ملین روپے رہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 1.77 فیصد کا سالانہ منافع پوسٹ کیا۔

ایکٹو الاکشن پلان

ایکٹو الاٹوشن پلان کا مقصد فنڈ منیجر کے اثاثہ کلاسوں کے بارے میں نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو پلان کا زیر جائزہ مدت کے دوران AUM 200.257 ملین ہے۔ اس عرصے کے دوران ، ایکٹو الاکشن پلان نے 15.29 فیصد کا سالانہ منافع پوسٹ کیا۔

اسٹریٹجک الاکشن پلان

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

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک پلان کے اے یو ایم - 245.314 ملین روپے رہے۔ اس عرصے کے دوران ، اسٹریٹجک پلان نے ، 15.27 فیصد کا سالانہ منافع پوسٹ کیا۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2021 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

mn299 QoQ حصص تک بڑھ گیا۔ دریں اثنا ، 1QFY21 کے دوران اوسط ٹریڈ ویلیو 109% QoQ اضافے سے USD 79mn امریکی ڈالر ہو گئی۔

1QFY21 کے دوران غیر ملکی خالص فروخت کنندگان تھے جہاں بینکوں میں (33 ملین ڈالر) اس کے بعد ای اینڈ پی (31 ملین ڈالر) اور سیمنٹ (13 ملین ڈالر) کی فروخت کا بڑا دباؤ دیکھا گیا۔ جب کہ وہ ٹیکنالوجی اور مواصلات (امریکی ڈالر 4 ملین ڈالر) اور ٹیکسٹائل (4 ملین ڈالر) کے خریدار تھے۔ مقامی طور پر ، بڑے خریدار افراد (USD 108 ملین ڈالر) تھے اور اس کے بعد باہمی فنڈز (26 USD ملین ڈالر) ، اور انشورنس (21 ملین ڈالر) تھے۔ انڈیکس شراکت کے معاملے میں ، سیمنٹ ، او ایم سی اور ای اینڈ ایس انڈیکس کے اہم ڈرائیور تھے جبکہ فوڈ اینڈ پرسنل کیئر نے انڈیکس منڈوایا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے (اے یو ایم) میں 1QFY21 کے دوران 897 PKR بلین 13.83 فیصد کا اضافہ ہوا ہے۔ اسلامی فنڈز کے (اے یو ایم) 12 فیصد اضافے کے ساتھ 338bn PKR پر بند ہوئے . روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 208 PKR بلین پر مدت کو بند کرنے کے لئے 21.89% کا خاطر خواہ اضافہ دیکھا گیا۔ روایتی اور شرعی دونوں کے مطابق ، مقررہ انکم فنڈز کی اے ایم ایم نے مذکورہ عرصہ کے دوران 11.07 فیصد اضافے کا اعلان کیا۔ مجموعی بنیاد پر ، اے یو ایم میں اضافے کو متواتر پالیسی کی شرح سے منسوب کیا جاسکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 7.31% رہا۔

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے پالیسی کی شرح کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ حکومت اور مرکزی بینک کے ذریعہ بروقت ردعمل کم شرح سود والی پالیسی کے ساتھ جاری ہے اور شروع کی گئی مختلف اسکیموں سے کاروباری اعتماد کو بہتر بنانے میں مدد ملی ہے کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بازیابی اور فعال معاملات کی تعداد میں کمی دیکھی ہے۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ میں جون 20 کے MPC میں پالیسی کی شرح میں کٹوتی دیکھنے میں آئی۔ ان کے بقایا قرض کی پختگی پروفائل کو بڑھانے پر حکومت کی توجہ کا نتیجہ ، 3Y ، 5Y اور 10Y فلوٹنگ ریٹ قرض سکیورٹیز کے اجراء میں اضافہ ہوا اور اس کے ساتھ ہی مختصر مدت کے خزانے کے بلوں کے اجراء میں بھی کمی واقع ہوئی۔

طویل مدت کے آلات کی پیداوار میں واضح طور پر 3Y اور 5Y PIBs کو سہ ماہی کے دوران نمایاں طور پر دیکھا گیا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جس نے پالیسی شرح سے تقریباً 220bps کا کاروبار کیا۔ دوسری طرف وزارت ، مارکیٹ کی توقعات کے برخلاف ، مارکیٹ کو کسی حد تک چھوڑ کر اتنی اونچی سطح پر فراہمی دینے سے بجا طور پر انکار کر چکی ہے۔

زیر جائزہ اس مدت کے دوران ، اسٹیٹ بینک نے بار بار اوپن مارکیٹ آپریشنز (OMOs) کے ساتھ جاری رکھا ، اسٹیٹ بینک نے ہائیس (OMOs) کا انعقاد کیا اور اس مدت کے لئے 0.89 tr PKR کے خالص قرض خواہ رہے (25-ستمبر -20: 0.823tr PKR 7.03% پر اور 29-ستمبر -20: 0.113tr PKR 7.06% پر)۔

سہ ماہی کے دوران وزارت جی او پی اجارہ سکوک کے فلوٹنگ اور مقررہ نرخوں کو باقاعدگی سے جاری کرنے کے ذریعہ کامیابی کے ساتھ اسلامی لچکداری کو دور کرنے میں کامیاب رہی ، جس کے نتیجے میں حکومت کے قرض لینے والے اخراجات میں کمی واقع ہوئی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ایس پی ایل وائی میں اوسط این سی پی آئی 8.08% YOY کے مقابلے میں 8.85 فیصد رہی۔ غیر معمولی بارش ، سیلاب اور اس کے نتیجے میں ملک کے مختلف حصوں میں فراہمی کے جھٹکے ، ٹرانسپورٹ انٹم کی قیمتوں ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور کھانے پینے کی اعلیٰ قیمتوں کے باوجود؛ افراط زر کی شرح بنیادی طور پر بے قابو رہی۔ ہم مالی سال 21 کے لئے اوسط این سی پی آئی 8.2-8.7% YoY کے درمیان طے پانے کا اندازہ لگاتے ہیں۔

ملک نے مالی سال 21 کے مسلسل دوسرے مہینے میں کرنٹ اکاؤنٹ سرپلس کی اطلاع دی ہے۔ اس سال 2MFY21 سرپلس 805 ملین ڈالر رہا بمقابلہ گذشتہ سال اسی عرصے میں خسارہ 1.2 ارب ڈالر رہا۔ اس کے پیچھے سب سے نمایاں وجہ ترسیلات زر میں ہونے والی دلچسپ ترقی (31% YOY) ہے۔ تاہم ، پوری دنیا میں پھیل رہی وبائی امراض کے مابین کارکنوں کی ترسیلات زر کو خطرہ ہمارے نظریے میں برقرار ہے۔ اگرچہ درآمدات میں کمی نے بیرونی اکاؤنٹ کی حمایت کی لیکن درآمدات میں کمی نے فائدہ کو روک رکھا ہے۔ 2MFY21 کے دوران ، ملک کی مجموعی درآمدات اور برآمدات بالترتیب 7.95 بلین (16 فیصد YOY کم) اور 4.18 بلین ڈالر (16 فیصد YOY کم) کی سطح پر آگئیں۔ تاہم سرکاری حکام کے دعویٰ کے مطابق ، آنے والے مہینوں میں برآمدات میں مزید اضافہ متوقع ہے۔ توقع ہے کہ CPEC پروجیکٹس میں تیزی سے کام کرنے کی وجہ سے براہ راست غیر ملکی سرمایہ کاری مالی سال 21 میں تیزی سے لائے گی۔ چینی صدر کا آئندہ دورہ اس سلسلے میں ایک اہم پیشرفت ہوگی۔ اسی طرح ، روشن ڈیجیٹل اکاؤنٹ کے حالیہ تعارف سے ملک کے موجودہ اکاؤنٹ اور ذخائر میں مدد ملے گی۔ 25 ستمبر 2020 کو ملک کے زرمبادلہ کے ذخائر 19.53 بلین ڈالر ہیں اور یہ 3.67 67 ماہ کا درآمدی احاطہ فراہم کرنا۔

مالی معاملات میں ، ٹیکس وصولی (PKR 1,004bn 6% YOY) تک پہنچ گئی ہے جو PKR 34 بلین زائد ہے۔ توقع کی جارہی ہے کہ معاشی سرگرمیوں میں اضافے سے مزید ٹیکس وصول کرنے میں مدد ملے گی۔

پاکستان نے جی ڈی پی کی 0.4 فیصد منفی نمو کی اطلاع دی ہے۔ مالی سال 20 میں YOY 3.3% ڈوب گئی۔ وبائی مرض نے 4QFY20 میں معاشی سرگرمیوں کو شدید متاثر کیا۔ لہذا ، مایوس کن معیشت مثبت نمو کو برقرار نہیں رکھ سکی۔ تاہم ، مالی سال 21 کے پہلے مہینے میں ، بڑے پیمانے پر مینوفیکچرنگ (LSM) نے SPLY میں 5.73% YOY کی کمی کے مقابلے میں 5.02% YOY کی بہتری کی اطلاع دی۔ انڈیکس کی بازیابی میں اہم شراکت دار فوڈ ، مشروبات اور تمباکو (21.73% YOY) ، دواسازی (19.20% YOY) ، کوک اور پٹرولیم مصنوعات (18.34% YOY) ، نان دھاتی معدنی مصنوعات (29.01% YOY) ، ٹیکسٹائل (1.66% YOY) تھے ، اور کاغذ اور بورڈ (5.04%)۔ اس وبائی امراض کے دوران صنعت اور معیشت کی حالت کا جائزہ لیتے ہوئے حکومت نے مکمل بندش سے بچنے کے لئے سمارٹ لاک ڈاؤن کا پیچھا کرنے کا فیصلہ کیا تھا جسے اب ختم کر دیا گیا ہے اور اس کے مثبت نتائج سامنے آنا شروع ہو گئے ہیں۔

اسٹاک مارکیٹ

KSE-100 انڈیکس 1QFY21 کو 18% QoQ اضافے سے 40,571 پر بند کرنے میں کامیاب ہو گیا کیونکہ COVID-19 کی تباہ کاریوں سے معیشت کی بحالی کا سلسلہ جاری ہے۔ مرکزی بینک سے غیر معمولی مالیاتی نرمی کے ذریعہ اسٹاک مارکیٹ کی بازیابی کی حمایت کی گئی۔ مزید برآں ، معاشی سرگرمیاں لاک ڈاؤن سے باز آ رہی ہیں۔ گوگل کی نقل و حرکت کی رپورٹ اس بات کی نشاندہی کرتی ہے کہ خوردہ ، تفریح ، اور گروسری کے پار سرگرمیاں اب پچھلے سال کی بنیاد سے اوپر ہیں۔ مارکیٹ کی سرگرمی میں نمایاں اضافہ ہوا کیونکہ روزانہ اوسط تجارت کا حجم 118%



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