



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2021

# Nine Months **REPORT**



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC FINANCIAL PLANNING FUND FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naem 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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad 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 Shahzad	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 Shahzad	
<b>Trustee:</b>	MCB Financial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the nine months ended March 31, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

During the period, average CPI has been reached to ~8.35%YoY compared to ~11.53%YoY in the same period last year (SPLY). Though inflation appeared lower predominantly on the back of higher base effect, the monthly inflation kept on rising (~8.46% in cumulative vs ~8.04% in the SPLY) amid higher commodity, transport, and electricity prices. The food, Housing, and transport indices represented a cumulative increase of ~9.38%, ~9.12%, and ~15.83%, respectively. Moving ahead, the average inflation for FY21 is reckoned to settle at 9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%.

On balance of payment (BOP) front, Pakistan posted a current account surplus of USD 881 million for 8MFY21 compared to a deficit of ~USD 2.74 billion during the SPLY. Pakistan exported goods & services worth of ~USD 19.88 billion for 8MFY21 compared to ~USD 20.25 billion in SPLY. On the other hand, Pakistan imported goods & services worth ~USD 37.30 billion in 8MFY21 compared to ~USD 35.72 billion in SPLY. This increase in imports is led by higher commodity prices and revival in economic activity. Overall trade deficit increased by 12.64%YoY during the 8MFY21 compared to SPLY. This increase in imports is offset by increased remittances. In aggregate, remittances for the 8MFY21 arrived at ~USD 18.74 billion compared to ~USD 15.10 billion during 8MFY20. Foreign exchange reserves, at SBP, stood at ~USD 13.30 billion, as of April 1st 2021, providing a total import cover of ~3.03 months.

On the fiscal side, FBR managed to collect ~PKR 3.40 trillion for 9MFY21, overshooting the target of PKR ~3.30 trillion for the period by ~PKR 106 billion.

### **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 25% during 8MFY21 (from PKR 788 billion to PKR 982 billion), mainly on account of substantial flows in equity market funds due to insatiable appetite for risky asset class amid revival of economic activities in the country. Equity market funds, including conventional and Islamic, witnessed huge growth of 40% to close the period at PKR 240 billion. Similarly, total money market and fixed income funds' AUMs swelled by 25% and 24% to PKR 396 billion and PKR 238 billion, respectively.

### **EQUITY MARKET REVIEW**

During 9MFY21, the KMI-30 index showed a tremendous performance, posting a massive return of 32.81%YoY, and closed at 73,040 points. This remarkable performance of the KMI-30 index was on the back of positive developments such as still policy rate, construction package, successful IMF review, higher liquidity, healthy tax collection, strengthening of PKR against USD, vaccination drive in the country, higher remittances, and cumulative current account surplus.

Average traded volume increased by ~86%YoY while the value surged by ~87%YoY to 141 million and ~USD 47 million, respectively. Foreigners sold worth ~USD 295 million shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth ~USD 248 million, ~USD 117, and ~USD 53 million, respectively. Sectors contributing to the index strength were cement, commercial banks, and technology & communication, adding 6,102, 1,719, and 1,686 points, respectively. On the flip side, paper & board and inv. banks / inv. cos. / securities cos. sectors negatively impacted the index subtracting 182 and 119 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario, so the monetary policy adopted by the SBP; situation of third wave of Covid-19 in the country, exchange rate stability, and the expectations from the budget. Currently, the KSE-100 is trading at TTM P/E multiple of 6.7x and dividend yield of 7.1%.

### **Money Market Review**

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. 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 year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

### **AUDITORS**

M/s. A.F. Fergusons & 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, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## OUTLOOK

With economic indicators turning in the favor of the country, the market is expected to capture the unlocked potential. Current account remains positive so far since the exports are increasing along with healthy remittances flowing into the country. We foresee the deficit widening in the coming period due to higher commodities' prices in the international market. However, exports and remittances likely to remain strong which will keep the current account deficit under control. Eurobond, sukuk and inflows from multilateral are likely to keep our foreign reserve and thus import cover in comfortable zone. Further, the commodities' prices are expected to come down in the second half calendar year 2021 on the back of lower than expected rebound in the global GDP. This will also help in taming down the inflation. Although the inflation is likely to remain in double digits in the 4QFY21, we expect the interest rate to remain at current levels because of the expansionary policy adopted by the SBP and the possible impacts of the COVID-19 third wave. On the fiscal front, tax collection is showing impressive growth, and the fiscal deficit, especially primary balance, would remain under control/target. Last but not the least, the chances of Pakistan going into FATF black list is completely ruled out, and the chances of coming out from grey list are bright in the next review, after a physical visit to ensure compliance.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, April 12, 2021**

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

'March 31, 2021 (Un-audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----								
<b>ASSETS</b>								
Bank balances	4	14,319	1,125	18,050	3,574	1,351	972	39,391
Investments	5	447,822	28,441	45,685	200,307	32,130	284,868	1,039,253
Profit receivable		-	-	-	-	-	42	42
Receivable against sale of investment		-	-	-	-	5,600		5,600
Prepayments		3	-	-	1	-	2	6
Preliminary expenses and floatation costs	6	-	-	-	-	-	-	-
<b>Total assets</b>		462,144	29,566	63,735	203,882	33,481	291,484	1,084,292
<b>LIABILITIES</b>								
Payable to ABL Asset Management Company Limited - Management Company	7	258	22	64	98	17	187	646
Payable to MCB Financial Services Limited - Trustee	8	38	2	6	18	3	29	96
Payable to the Securities and Exchange Commission of Pakistan	9	71	6	10	29	6	57	179
Payable against redemption of units		12,000	-	-	-	-	5,515	17,515
Accrued expenses and other liabilities	10	6,182	1,797	951	2,920	83	318	12,251
<b>Total liabilities</b>		18,549	1,827	1,031	3,065	109	6,106	30,687
<b>NET ASSETS</b>		<u>443,595</u>	<u>27,739</u>	<u>62,704</u>	<u>200,817</u>	<u>33,372</u>	<u>285,378</u>	<u>1,053,605</u>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<u>443,595</u>	<u>27,739</u>	<u>62,704</u>	<u>200,817</u>	<u>33,372</u>	<u>285,378</u>	<u>1,053,605</u>
<b>CONTINGENCIES AND COMMITMENTS</b>								
11 -----Number of units-----								
<b>NUMBER OF UNITS IN ISSUE</b>		<u>3,799,318</u>	<u>236,778</u>	<u>505,060</u>	<u>1,656,091</u>	<u>273,755</u>	<u>2,465,884</u>	
-----Rupees-----								
<b>NET ASSET VALUE PER UNIT</b>		<u>116.7565</u>	<u>117.1461</u>	<u>124.1512</u>	<u>121.2593</u>	<u>121.9031</u>	<u>115.7298</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2021**

June 30, 2020 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----								
<b>ASSETS</b>								
Bank balances	4	26,542	580	4,254	782	2,169	521	34,848
Investments	5	409,557	42,779	61,685	173,601	31,108	383,552	1,102,282
Profit receivable		-	-	-	-	-	146	146
Prepayments		-	-	-	-	-	-	-
Preliminary expenses and floatation costs	6	4	-	371	-	-	-	375
<b>Total assets</b>		<u>436,103</u>	<u>43,359</u>	<u>66,310</u>	<u>174,383</u>	<u>33,277</u>	<u>384,219</u>	<u>1,137,651</u>
<b>LIABILITIES</b>								
Payable to ABL Asset Management Company Limited - Management Company	7	270	44	38	89	21	200	662
Payable to MCB Financial Services Limited - Trustee	8	36	3	5	14	3	33	94
Payable to the Securities and Exchange Commission of Pakistan	9	99	11	9	43	23	81	266
Payable against redemption of units		-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	6,207	1,804	1,165	9,624	86	4,979	23,865
<b>Total liabilities</b>		<u>6,612</u>	<u>1,862</u>	<u>1,217</u>	<u>9,770</u>	<u>133</u>	<u>5,293</u>	<u>24,887</u>
<b>NET ASSETS</b>		<u>429,491</u>	<u>41,497</u>	<u>65,093</u>	<u>164,613</u>	<u>33,144</u>	<u>378,926</u>	<u>1,112,764</u>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<u>429,491</u>	<u>41,497</u>	<u>65,093</u>	<u>164,613</u>	<u>33,144</u>	<u>378,926</u>	<u>1,112,764</u>
<b>CONTINGENCIES AND COMMITMENTS</b>								
	11	----- Number of units -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>4,650,067</u>	<u>429,724</u>	<u>562,451</u>	<u>1,698,415</u>	<u>330,542</u>	<u>3,787,094</u>	
		----- Rupees -----						
<b>NET ASSET VALUE PER UNIT</b>		<u>92.3623</u>	<u>96.5651</u>	<u>115.7299</u>	<u>96.9217</u>	<u>100.2702</u>	<u>100.0575</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director



**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the nine months ended March 31, 2021							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----							
<b>INCOME</b>							
Profit on savings accounts	479	40	167	28	69	28	811
Dividend income	1,096	35	-	189	32	319	1,671
Contingent load income	-	-	-	-	-	458	458
	1,575	75	167	217	101	805	2,940
Gain on sale of investments - net	26,144	4,985	1,688	4,209	1,071	38,318	76,415
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	83,667	4,522	3,262	36,591	5,519	18,297	151,858
5.1	109,811	9,507	4,950	40,800	6,590	56,615	228,273
<b>Total income</b>	<b>111,386</b>	<b>9,582</b>	<b>5,117</b>	<b>41,017</b>	<b>6,691</b>	<b>57,420</b>	<b>231,213</b>
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	71	8	41	9	14	156
Punjab Sales Tax on remuneration of the Management Company	7.2	11	1	7	1	2	24
Accounting and operational charges	7.4	357	31	50	143	26	893
Remuneration of MCB Financial Services Limited - Trustee	8.1	305	27	43	125	22	768
Sindh Sales Tax on remuneration of Trustee	8.2	40	3	6	16	3	100
Annual fee to the Securities and Exchange Commission of Pakistan	9	71	6	10	29	5	178
Auditors' remuneration		111	9	14	46	9	266
Amortisation of preliminary expenses and floatation costs	6	4	-	371	-	-	375
Printing charges		43	5	7	17	-	110
Annual listing fee		8	1	2	3	1	22
Legal and professional fee		-	-	-	-	-	-
Shariah advisory fee		95	9	14	38	6	239
Bank charges		10	10	7	2	1	55
<b>Total operating expenses</b>		<b>1,126</b>	<b>110</b>	<b>572</b>	<b>429</b>	<b>89</b>	<b>3,186</b>
<b>Net income for the period before taxation</b>		<b>110,260</b>	<b>9,472</b>	<b>4,545</b>	<b>40,588</b>	<b>6,602</b>	<b>228,027</b>
Taxation	12	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>110,260</b>	<b>9,472</b>	<b>4,545</b>	<b>40,588</b>	<b>6,602</b>	<b>228,027</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>110,260</b>	<b>9,472</b>	<b>4,545</b>	<b>40,588</b>	<b>6,602</b>	<b>228,027</b>
<b>Earnings per unit</b>	12						
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation		110,260	9,472	4,545	40,588	6,602	228,027
Income already paid on units redeemed		(19,729)	(4,691)	(358)	(283)	(676)	(43,103)
		<b>90,531</b>	<b>4,781</b>	<b>4,187</b>	<b>40,305</b>	<b>5,926</b>	<b>184,924</b>
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		109,811	9,507	4,950	40,800	6,590	228,273
- Excluding capital gains		(19,280)	(4,726)	(763)	(495)	(664)	(43,349)
		<b>90,531</b>	<b>4,781</b>	<b>4,187</b>	<b>40,305</b>	<b>5,926</b>	<b>184,924</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the nine months ended March 31, 2020				For the period from July 1, 2019 to September 8, 2019	For the half year ended December 31, 2019	For the period from July 1, 2019 to September 17, 2019	For the nine months ended March 31, 2020	
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
Note ..... (Rupees in '000) .....								
<b>INCOME</b>								
Profit on savings accounts	332	67	234	130	58	348	-	1,592
Contingent load income	-	-	-	-	-	-	194	194
	332	67	234	130	58	348	617	1,786
Gain / (loss) on sale of investments - net	9,484	80	330	13,122	(7,535)	10,198	5,024	40,165
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(88,479)	(4,896)	(870)	(27,213)	-	(4,321)	(16,746)	(142,525)
5.1	(78,995)	(4,816)	(540)	(14,091)	(7,535)	5,877	(7,284)	(102,360)
<b>Total income / (loss)</b>	<b>(78,663)</b>	<b>(4,749)</b>	<b>(306)</b>	<b>(13,961)</b>	<b>(7,477)</b>	<b>6,225</b>	<b>5,024</b>	<b>(100,574)</b>
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	40	10	30	15	12	11	260
Punjab Sales Tax on remuneration of the Management Company	7.2	6	2	5	2	2	-	42
Accounting and operational charges	7.4	390	45	31	174	43	72	1,169
Remuneration of MCB Financial Services Limited - Trustee	8.1	309	36	25	138	28	52	915
Sindh Sales Tax on remuneration of Trustee	8.2	40	5	3	18	4	7	119
Annual fee to the Securities and Exchange Commission of Pakistan	9	78	9	6	35	9	14	233
Auditors' remuneration		51	9	6	23	7	9	201
Amortisation of preliminary expenses and floatation costs	6	6	-	590	-	-	-	596
Printing charges		37	6	3	17	-	7	118
Annual listing fee		5	1	-	2	1	1	13
Legal and professional fee		20	3	1	9	-	-	60
Shariah advisory fee		92	15	7	41	1	17	288
Bank charges		23	11	13	4	1	13	105
<b>Total operating expenses</b>		<b>1,097</b>	<b>152</b>	<b>720</b>	<b>478</b>	<b>108</b>	<b>192</b>	<b>4,119</b>
<b>Net income / (loss) for the period before taxation</b>		<b>(79,760)</b>	<b>(4,901)</b>	<b>(1,026)</b>	<b>(14,439)</b>	<b>(7,585)</b>	<b>4,832</b>	<b>(104,693)</b>
Taxation	11	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>(79,760)</b>	<b>(4,901)</b>	<b>(1,026)</b>	<b>(14,439)</b>	<b>(7,585)</b>	<b>4,832</b>	<b>(104,693)</b>
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(79,760)</b>	<b>(4,901)</b>	<b>(1,026)</b>	<b>(14,439)</b>	<b>(7,585)</b>	<b>4,832</b>	<b>(104,693)</b>
<b>Earnings per unit</b>	12							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation		-	-	-	-	5,862	-	5,862
Income already paid on units redeemed		-	-	-	-	(9,585)	-	(9,585)
		-	-	-	-	(3,723)	-	(3,723)
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-	-	-	-	5,877	-	5,877
- Excluding capital gains		-	-	-	-	(9,600)	-	(9,600)
		-	-	-	-	(3,723)	-	(3,723)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the quarter ended March 31, 2021								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note ----- (Rupees in '000) -----								
<b>INCOME</b>								
Profit on savings accounts	89	20	110	5	18	15	257	
Dividend income	916	29	-	161	26	319	1,451	
Contingent load income	-	-	-	-	-	386	386	
	1,005	49	110	166	44	720	2,094	
Gain on sale of investments - net	9,977	4,003	1,404	1,095	200	31,344	48,023	
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(599)	(2,188)	(470)	3,430	379	(19,263)	(18,711)	
5.1	9,378	1,815	934	4,525	579	12,081	29,312	
<b>Total income</b>	<b>10,383</b>	<b>1,864</b>	<b>1,044</b>	<b>4,691</b>	<b>623</b>	<b>12,801</b>	<b>31,406</b>	
<b>EXPENSES</b>								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	10	4	32	3	4	4	57
Punjab Sales Tax on remuneration of the Management Company	7.2	1	-	6	-	-	1	8
Accounting and operational charges	7.4	119	9	17	51	9	89	294
Remuneration of MCB Financial Services Limited - Trustee	8.1	99	8	14	45	7	76	249
Sindh Sales Tax on remuneration of Trustee	8.2	13	1	2	6	1	10	33
Annual fee to the Securities and Exchange Commission of Pakistan	9	23	2	3	11	2	18	59
Auditors' remuneration		53	3	5	23	4	25	113
Amortisation of preliminary expenses and floatation costs	6	-	-	-	-	-	-	-
Printing charges		14	2	2	6	(2)	12	34
Annual listing fee		3	1	-	1	1	2	8
Legal and professional fee		-	-	-	-	-	-	-
Shariah advisory fee		36	3	6	15	2	28	90
Bank charges		-	-	(1)	-	-	1	-
<b>Total operating expenses</b>		<b>371</b>	<b>33</b>	<b>86</b>	<b>161</b>	<b>28</b>	<b>266</b>	<b>945</b>
<b>Net income for the period before taxation</b>		<b>10,012</b>	<b>1,831</b>	<b>958</b>	<b>4,530</b>	<b>595</b>	<b>12,535</b>	<b>30,461</b>
Taxation	12	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>10,012</b>	<b>1,831</b>	<b>958</b>	<b>4,530</b>	<b>595</b>	<b>12,535</b>	<b>30,461</b>
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,012</b>	<b>1,831</b>	<b>958</b>	<b>4,530</b>	<b>595</b>	<b>12,535</b>	<b>30,461</b>
<b>Earnings per unit</b>	12							
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation		10,012	1,831	958	4,530	595	12,535	30,461
Income already paid on units redeemed		(14,089)	(4,300)	(150)	(0)	(97)	(15,166)	(33,802)
		<b>(4,077)</b>	<b>(2,469)</b>	<b>808</b>	<b>4,530</b>	<b>498</b>	<b>(2,631)</b>	<b>(3,341)</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		9,378	1,815	934	4,525	579	12,081	29,312
- Excluding capital gains		(13,455)	(4,284)	(126)	5	(81)	(14,712)	(32,653)
		<b>(4,077)</b>	<b>(2,469)</b>	<b>808</b>	<b>4,530</b>	<b>498</b>	<b>(2,631)</b>	<b>(3,341)</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

For the quarter ended March 31, 2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----							
<b>INCOME</b>							
Profit on savings accounts	163	33	184	59	22	92	553
Dividend income	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	-	-
	163	33	184	59	22	92	553
Gain on sale of investments - net	6,396	(107)	118	1,670	217	3,342	11,636
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	5.1 (144,461)	(9,575)	(2,533)	(49,874)	(9,278)	(51,362)	(267,083)
	(138,065)	(9,682)	(2,415)	(48,204)	(9,061)	(48,020)	(255,447)
<b>Total income</b>	(137,902)	(9,649)	(2,231)	(48,145)	(9,039)	(47,928)	(254,894)
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	7.1 15	3	23	2	2	15	60
Punjab Sales Tax on remuneration of the Management Company	7.2 2	-	4	-	-	2	8
Accounting and operational charges	7.4 126	13	16	47	11	103	316
Remuneration of MCB Financial Services Limited - Trustee	8.1 104	12	14	38	9	89	266
Sindh Sales Tax on remuneration of Trustee	8.2 14	1	2	5	1	12	35
Annual fee to the Securities and Exchange Commission of Pakistan	9 25	3	3	9	2	21	63
Auditors' remuneration	17	3	1	8	10	12	51
Amortisation of preliminary expenses and floatation costs	6 2	-	195	-	-	-	197
Printing charges	12	2	1	5	7	8	35
Annual listing fee	2	-	-	1	1	-	4
Legal and professional fee	-	-	-	-	-	-	-
Shariah advisory fee	30	5	2	14	18	21	90
Bank charges	22	12	12	3	12	28	89
<b>Total operating expenses</b>	371	54	273	132	73	311	1,214
<b>Net income for the period before taxation</b>	(138,273)	(9,703)	(2,504)	(48,277)	(9,112)	(48,239)	(256,108)
Taxation	11 -	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	(138,273)	(9,703)	(2,504)	(48,277)	(9,112)	(48,239)	(256,108)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	(138,273)	(9,703)	(2,504)	(48,277)	(9,112)	(48,239)	(256,108)
<b>Earnings per unit</b>	12						
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation	-	-	-	-	-	-	-
Income already paid on units redeemed	-	-	-	-	-	-	-
<b>Accounting income available for distribution:</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the nine months ended March 31, 2021								
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
Capital value	Accumulated losses / undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 469,641 (40,150) 429,491 27,163 14,333 41,496 31,510 33,582 65,092

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 836,950 units	77,303	-	77,303	-	-	-	-	-	-
Aggressive Allocation Plan - 7,052 units	-	-	-	681	-	681	-	-	-
Conservative Allocation Plan - 195,526 units	-	-	-	-	-	-	22,628	-	22,628
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	10,597	-	10,597	98	-	98	1,640	-	1,640
Total proceeds on issuance of units	87,899	-	87,899	779	-	779	24,268	-	24,268

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 1,687,699 units	155,880	-	155,880	-	-	-	-	-	-
Aggressive Allocation Plan - 199,998 units	-	-	-	19,313	-	19,313	-	-	-
Conservative Allocation Plan - 252,917 units	-	-	-	-	-	-	29,270	-	29,270
Strategic Allocation Plan - 42,324 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 56,788 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,321,210 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	8,447	19,729	28,175	5	4,691	4,696	1,573	358	1,931
Total payments on redemption of units	164,326	19,729	184,055	19,317	4,691	24,008	30,843	358	31,201

Total comprehensive income for the period - 110,260 110,260 - 9,472 9,472 - 4,545 4,545

Net assets at end of the period (un-audited) 393,214 50,381 443,595 8,625 19,114 27,739 24,935 37,769 62,704

Undistributed (loss) / income brought forward

- Realised (loss) / income (16,758) 16,165 37,231  
- Unrealised loss (23,392) (1,832) (3,649)  
(40,150) 14,333 33,582

Accounting income available for distribution for the period

- relating to capital gains 109,811 9,507 4,950  
- excluding capital gains (19,280) (4,726) (763)  
90,531 4,781 4,187

Undistributed income / (loss) carried forward 50,381 19,114 37,769

Undistributed income / (loss) carried forward

- Realised (loss) / income (33,286) 14,592 34,507  
- Unrealised income 83,667 4,522 3,262  
50,381 19,114 37,769

	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	<u>92.3623</u>	<u>96.5651</u>	<u>115.7299</u>
Net asset value per unit at the end of the period	<u>116.7565</u>	<u>117.1461</u>	<u>124.1512</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the nine months ended March 31, 2021									
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Total
Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 121,463 43,150 164,613 55,385 (22,241) 33,144 378,464 463 378,927 1,112,763

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 836,950 units	-	-	-	-	-	-	-	-	77,303
Aggressive Allocation Plan - 7,052 units	-	-	-	-	-	-	-	-	681
Conservative Allocation Plan - 195,526 units	-	-	-	-	-	-	-	-	22,628
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	12,335
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	112,946

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 1,687,699 units	-	-	-	-	-	-	-	-	155,880
Aggressive Allocation Plan - 199,998 units	-	-	-	-	-	-	-	-	19,313
Conservative Allocation Plan - 252,917 units	-	-	-	-	-	-	-	-	29,270
Strategic Allocation Plan - 42,324 units	4,102	-	4,102	-	-	-	-	-	4,102
Strategic Allocation Plan III - 56,788 units	-	-	-	5,694	-	5,694	-	-	5,694
Capital Preservation Plan I - 1,321,210 units	-	-	-	-	-	-	132,197	-	132,197
- Element of loss / (income)	(1)	283	282	4	676	680	545	17,366	53,676
Total payments on redemption of units	4,101	283	4,384	5,698	676	6,374	132,742	17,366	150,109

Total comprehensive income for the period - 40,588 40,588 - 6,602 6,602 - 56,560 56,560 228,027

Net assets at end of the period (un-audited) 117,362 83,455 200,817 49,687 (16,315) 33,372 245,722 39,657 285,378 1,053,605

Undistributed (loss) / income brought forward

- Realised (loss) / income 49,927 (21,395) 10,357  
- Unrealised loss (6,777) (846) (9,894)  
43,150 (22,241) 463

Accounting income available for distribution for the period

- relating to capital gains 40,800 6,590 56,615  
- excluding capital gains (495) (664) (17,421)  
40,305 5,926 39,194

Undistributed income / (loss) carried forward 83,455 (16,315) 39,657

Undistributed income / (loss) carried forward

- Realised (loss) / income 46,864 (21,834) 21,360  
- Unrealised income 36,591 5,519 18,297  
83,455 (16,315) 39,657

	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	<u>96.9217</u>	<u>100.2702</u>	<u>100.0575</u>
Net asset value per unit at the end of the period	<u>121.2593</u>	<u>121.9031</u>	<u>115.7298</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the nine months ended March 31, 2020											
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan		
Capital value	Accumu-lated losses / undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total

(Rupees in '000)

Net assets at the beginning of the period (audited) 600,634 (29,182) 571,452 69,232 14,333 83,565 1,618 33,578 35,196 212,704 42,711 255,415

Issue of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 221,632 units	21,010	-	21,010	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 68,918 units	-	-	-	6,656	-	6,656	-	-	-	-	-
Conservative Allocation Plan - 409,903 units	-	-	-	-	-	-	45,623	-	45,623	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan II - Nil units	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - Nil units	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 740 units	-	-	-	-	-	-	-	-	-	-	-
- Element of income	1,908	-	1,908	522	-	522	2,956	-	2,956	-	-
Total proceeds on issuance of units	22,918	-	22,918	7,179	-	7,179	48,579	-	48,579	-	-

Redemption of units:

- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 1,694,996 units	160,677	-	160,677	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 477,653 units	-	-	-	46,134	-	46,134	-	-	-	-	-
Conservative Allocation Plan - 157,023 units	-	-	-	-	-	-	17,477	-	17,477	-	-
Strategic Allocation Plan - 831,655 units	-	-	-	-	-	-	-	-	-	85,014	-
Strategic Allocation Plan II - 2,636,225 units	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 3,246,555 units	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - 3,574,021 units	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 253,380 units	-	-	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	1,320	-	1,320	553	-	553	473	-	473	9,270	-
Total payments on redemption of units	161,997	-	161,997	46,687	-	46,687	17,950	-	17,950	94,285	-

Total comprehensive income / (loss) for the period

Net assets at end of the period (un-audited) 461,554 (108,942) 352,612 29,724 9,432 39,156 32,247 32,552 64,799 118,419 28,272 146,691

Undistributed (loss) / income brought forward

- Realised income / (loss) 38,216 23,245 35,627 57,190  
 - Unrealised loss (67,398) (8,912) (2,049) (14,479)  
 (29,182) 14,333 33,578 42,711

Accounting income available for distribution for the period

- relating to capital gains - - - -  
 - excluding capital (loss) / gains - - - -

Undistributed income / (loss) carried forward

(29,182) 14,333 33,578 42,711

Undistributed income / (loss) carried forward

- Realised (loss) / income 59,297 19,229 34,448 69,924  
 - Unrealised income (88,479) (4,896) (870) (27,213)  
 (29,182) 14,333 33,578 42,711

	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	94.7951	96.5840	111.3026	102.2231
Net asset value per unit at the end of the period	77.4135	85.7820	113.8642	87.9998

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer




Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	For the period ended September 8, 2019			For the nine months ended March 31, 2020			For the period ended September 17, 2019			For the nine months ended March 31, 2020			Total
	Strategic Allocation Plan II			Strategic Allocation Plan III			Strategic Allocation Plan IV			Capital Preservation Plan I			
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)												
Net assets at the beginning of the period (audited)	298,135	(59,467)	238,668	375,576	(20,158)	355,418	334,349	26,689	361,038	395,304	99	395,403	2,296,155
Issue of units:													
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	21,010
Active Allocation Plan - 221,632 units	-	-	-	-	-	-	-	-	-	-	-	-	6,656
Aggressive Allocation Plan - 68,918 units	-	-	-	-	-	-	-	-	-	-	-	-	45,623
Conservative Allocation Plan - 409,903 units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan II - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 740 units	-	-	-	-	-	-	-	-	-	74	-	74	74
- Element of income	-	-	-	-	-	-	-	-	-	0	-	0	5,387
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	74	-	74	78,750
Redemption of units:													
- Capital value (at net assets value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	160,677
Active Allocation Plan - 1,694,996 units	-	-	-	-	-	-	-	-	-	-	-	-	46,134
Aggressive Allocation Plan - 477,653 units	-	-	-	-	-	-	-	-	-	-	-	-	17,477
Conservative Allocation Plan - 157,023 units	-	-	-	-	-	-	-	-	-	-	-	-	85,014
Strategic Allocation Plan - 831,655 units	-	-	-	-	-	-	-	-	-	-	-	-	238,668
Strategic Allocation Plan II - 2,636,225 units	238,668	-	238,668	-	-	-	-	-	-	-	-	-	317,371
Strategic Allocation Plan III - 3,246,555 units	-	-	-	317,371	-	317,371	-	-	-	-	-	-	361,038
Strategic Allocation Plan IV - 3,574,021 units	-	-	-	-	-	-	361,038	-	361,038	-	-	-	25,346
Capital Preservation Plan - I - 253,380 units	-	-	-	-	-	-	-	-	-	25,346	-	25,346	18,864
- Element of (income) / loss	(7,586)	-	(7,586)	5	9,585	9,589	4,832	-	4,832	412	-	412	1,270,589
Total payments on redemption of units	231,082	-	231,082	317,376	9,585	326,960	365,870	-	365,870	25,757	-	25,757	(104,693)
Total comprehensive income / (loss) for the period	-	(7,585)	(7,585)	-	5,862	5,862	-	4,832	4,832	-	(7,676)	(7,676)	999,623
Net assets at end of the period (un-audited)	67,053	(67,052)	1	58,200	(23,881)	34,320	(31,521)	31,521	(0)	369,621	(7,577)	362,044	
Undistributed (loss) / income brought forward													
- Realised income / (loss)		(13,600)			994			17,646			19,309		
- Unrealised loss		(45,867)			(21,152)			9,043			(19,210)		
		(59,467)			(20,158)			26,689			99		
Accounting income available for distribution for the period													
- relating to capital gains					5,877								
- excluding capital (loss) / gains					(9,600)								
					(3,723)								
Undistributed income / (loss) carried forward					(23,881)						99		
Undistributed income / (loss) carried forward													
- Realised (loss) / income					(19,560)						16,845		
- Unrealised income					(4,321)						(16,746)		
					(23,881)						99		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		90.5340			97.7563			101.0172			100.0311		
Net asset value per unit at the end of the period		-			88.1795			-			97.8452		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the nine months ended March 31, 2021						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total

Note ..... (Rupees in '000) .....

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation 110,260 9,472 4,545 40,588 6,602 56,560 228,027

**Adjustments:**

Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Profit on savings accounts	(479)	(40)	(167)	(28)	(69)	(28)	(811)
Dividend income	(1,096)	(35)	-	(189)	(32)	(319)	(1,671)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	(83,667)	(4,522)	(3,262)	(36,591)	(5,519)	(18,297)	(151,858)
	(85,238)	(4,597)	(3,058)	(36,808)	(5,620)	(18,644)	(153,965)

**(Increase) / decrease in assets**

Prepayments (3) - - (1) - (2) (6)

**Increase / (decrease) in liabilities**

Payable to ABL Asset Management Company Limited - Management Company	(12)	(22)	26	9	(4)	(13)	(16)
Payable to MCB Financial Services Limited - Trustee	2	(1)	1	4	-	(4)	2
Payable to Securities and Exchange Commission of Pakistan	(28)	(5)	1	(14)	(17)	(24)	(87)
Accrued expenses and other liabilities	(25)	(7)	(214)	(6,704)	(3)	(4,661)	(11,614)
	(63)	(35)	(186)	(6,705)	(24)	(4,702)	(11,715)

Dividend income received 1,096 35 - 189 32 319 1,671

Profit received on savings account 479 40 167 28 69 132 915

Net amount (paid) / received on purchase and sale of investments 45,402 18,859 19,261 9,885 4,497 111,382 209,286

**Net cash generated from operating activities** 71,933 23,774 20,729 7,176 5,556 145,045 274,213

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance of units 87,899 779 24,268 - - - 112,946

Net payments against redemption of units (172,055) (24,008) (31,201) (4,384) (6,374) (144,594) (382,616)

**Net cash used in financing activities** (84,156) (23,229) (6,933) (4,384) (6,374) (144,594) (269,670)

**Net (decrease) / increase in cash and cash equivalents during the period** (12,223) 545 13,796 2,792 (818) 451 4,543

Cash and cash equivalents at the beginning of the period 26,542 580 4,254 782 2,169 521 34,848

**Cash and cash equivalents at the end of the period** 4 14,319 1,125 18,050 3,574 1,351 972 39,391

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

For the nine months ended March 31, 2020				For the period from July 1, 2019 to September 8, 2019	For the half year ended December 31, 2019	For the period from July 1, 2019 to September 17, 2019	For the nine months ended March 31, 2020	
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total

Note ..... (Rupees in '000) .....

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income / (loss) for the period before taxation	(79,760)	(4,901)	(1,026)	(14,439)	(7,585)	5,862	4,832	(7,676)	(104,693)
<b>Adjustments:</b>									
Amortisation of preliminary expenses and floatation costs	6	-	590	-	-	-	-	-	596
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net in prices of units issued less those in units redeemed - net	88,479	4,896	870	27,213	-	4,321	-	16,746	142,525
	-	-	-	-	-	-	-	-	-
	88,485	4,896	1,460	27,213	-	4,321	-	16,746	143,121
<b>Increase in assets</b>									
Prepayments	(4)	(1)	-	(2)	-	(2)	-	(6)	(15)
<b>Increase / (decrease) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company	391	(5)	5	173	53	109	67	184	977
Payable to MCB Financial Services Limited - Trustee	(33)	(3)	3	(12)	(26)	(27)	(18)	1	(115)
Payable to Securities and Exchange Commission of Pakistan	(904)	(143)	(70)	(428)	9	(448)	14	(35)	(2,005)
Payable against redemption of units	(3,573)	-	-	-	(5,110)	-	(857)	-	(9,540)
Accrued expenses and other liabilities	61	7	(93)	156	(6)	56	(4)	(1,240)	(1,063)
	(4,058)	(144)	(155)	(111)	(5,080)	(310)	(798)	(1,090)	(11,746)
Profit received on savings account	8	8	(22)	15	7	16	1	(146)	(113)
Net amount (paid) / received on purchase and sale of investments	130,816	37,620	(30,030)	78,184	233,521	317,568	360,555	638	1,128,872
<b>Net cash generated from / (used in) operating activities</b>	<b>135,487</b>	<b>37,478</b>	<b>(29,773)</b>	<b>90,860</b>	<b>220,863</b>	<b>327,455</b>	<b>364,590</b>	<b>8,466</b>	<b>1,155,426</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance of units	22,916	7,180	48,579	-	-	-	-	74	78,749
Net payments against redemption of units	(161,997)	(46,687)	(17,950)	(94,284)	(231,083)	(326,961)	(365,869)	(25,758)	(1,270,589)
<b>Net cash used in financing activities</b>	<b>(139,081)</b>	<b>(39,507)</b>	<b>30,629</b>	<b>(94,284)</b>	<b>(231,083)</b>	<b>(326,961)</b>	<b>(365,869)</b>	<b>(25,684)</b>	<b>(1,191,840)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(3,594)</b>	<b>(2,029)</b>	<b>856</b>	<b>(3,424)</b>	<b>(10,220)</b>	<b>494</b>	<b>(1,279)</b>	<b>(17,218)</b>	<b>(36,414)</b>
Cash and cash equivalents at the beginning of the period	10,550	2,781	3,660	4,522	10,220	1,322	1,279	18,765	53,099
<b>Cash and cash equivalents at the end of the period</b>	<b>4 6,956</b>	<b>752</b>	<b>4,516</b>	<b>1,098</b>	<b>-</b>	<b>1,816</b>	<b>-</b>	<b>1,547</b>	<b>16,685</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

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

1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019 and March 3, 2020 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the schemes is 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. A brief of the investment objectives and policies of each allocation plan are as follows:

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

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Islamic Equity funds and Islamic Income funds. The duration of the plan is perpetual.

**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 funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

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

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic Income funds. The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is perpetual.

**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 Islamic Equity schemes and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

**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 schemes and Islamic Income/Sovereign Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

**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 load) at completion of initial / subsequent maturity of the plan.

1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++ (2019: AM2++ on December 31, 2019) to the Management Company on December 31, 2020. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.
- 1.7 ABL Islamic Financial Planning Fund - Strategic Allocation Plan II and ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV have matured on September 8, 2019 and September 17, 2019 respectively. Hence there are no comparative figures of these plans in the current period.

## 2 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 financial statements of the Fund for the year ended June 30, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective:

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 statements.

### 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, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

### 4 BANK BALANCES

		March 31, 2021 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note	(Rupees in '000)						
Balances with banks in:							
Savings accounts	14,319	1,125	18,050	3,574	1,351	972	39,391
	<u>14,319</u>	<u>1,125</u>	<u>18,050</u>	<u>3,574</u>	<u>1,351</u>	<u>972</u>	<u>39,391</u>

		June 30, 2020 (Audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note	(Rupees in '000)						
Balances with banks in:							
Savings accounts	26,542	580	4,254	782	2,169	521	34,848
	<u>26,542</u>	<u>580</u>	<u>4,254</u>	<u>782</u>	<u>2,169</u>	<u>521</u>	<u>34,848</u>

- 4.1 These include balances of Rs. 13.830 million, Rs. 1.034 million, Rs. 18.001 million, Rs. 2.873 million, Rs. 1.351 million and Rs. 0.972 million (June 30, 2020: Rs. 26.060 million, Rs. 0.490 million, Rs. 4.206 million, Rs. 0.091 million, Rs. 1.659 million and Rs. 0.521 million) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 5.00% (June 30, 2020: 4.20%) per annum. Other savings accounts carry profits rates ranging from 4.00% to 5.00% (June 30, 2020: 5.00% to 6.00%) per annum.

### 5 INVESTMENTS

		March 31, 2021 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note	(Rupees in '000)						
<b>At fair value through profit or loss</b>							
- Units of Mutual Funds	447,823	28,440	45,686	200,306	32,130	284,868	1,039,253
	<u>447,823</u>	<u>28,440</u>	<u>45,686</u>	<u>200,306</u>	<u>32,130</u>	<u>284,868</u>	<u>1,039,253</u>

		June 30, 2020 (Audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note	(Rupees in '000)						
<b>At fair value through profit or loss</b>							
- Units of Mutual Funds	409,557	42,779	61,685	173,601	31,108	383,552	1,102,282
	<u>409,557</u>	<u>42,779</u>	<u>61,685</u>	<u>173,601</u>	<u>31,108</u>	<u>383,552</u>	<u>1,102,282</u>

### 5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at December	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
----- Number of units ----- (Rupees in '000) ----- % -----									
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	-	6,609,283	4,342,000	2,267,283	22,677	22,673	(4)	5.11%	5.06%
ABL Islamic Income Fund	4,888,705	-	4,877,907	10,798	110	115	5	0.03%	0.03%
ABL Islamic Stock Fund	12,476,465	-	4,078,841	8,397,624	102,454	134,103	31,648	30.23%	29.95%
ABL Islamic Dedicated Stock Fund	30,775,823	7,875,232	5,690,581	32,960,474	238,914	290,932	52,018	65.59%	64.97%
Total as at March 31, 2021					<u>364,155</u>	<u>447,823</u>	<u>83,667</u>	<u>100.96%</u>	<u>100.01%</u>
Total as at June 30, 2020					<u>432,949</u>	<u>409,557</u>	<u>(23,392)</u>		

Name of Investee Funds	As at July 01, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation / (diminution) as at December	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
----- Number of units ----- (Rupees in '000) ----- % -----									
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	-	233,513	108,000	125,513	1,255	1,255	(0)	4.52%	4.41%
ABL Islamic Income Fund	1,867,238	-	1,817,046	50,192	513	535	22	1.93%	1.88%
ABL Islamic Stock Fund	391,807	509,432	477,644	423,595	5,593	6,764	1,171	24.39%	23.78%
ABL Islamic Dedicated Stock Fund	2,808,985	790,385	1,346,421	2,252,949	16,558	19,886	3,328	71.69%	69.92%
Total as at March 31, 2021					<b>23,919</b>	<b>28,440</b>	<b>4,522</b>	<b>102.53%</b>	<b>99.99%</b>
Total as at June 30, 2020					<b>44,610</b>	<b>42,779</b>	<b>(1,831)</b>		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	5,168,429	-	1,539,015	3,629,414	37,061	38,666	1,606	61.66%	84.63%
ABL Islamic Stock Fund	606,937	-	192,762	414,175	5,053	6,614	1,561	10.55%	14.48%
ABL Islamic Dedicated Stock Fund	223,163	-	177,253	45,910	309	405	96	0.65%	0.89%
Total as at March 31, 2021					<b>42,423</b>	<b>45,686</b>	<b>3,262</b>	<b>72.86%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>65,334</b>	<b>61,685</b>	<b>(3,649)</b>		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	-	1,018,914	87,500	931,414	9,316	9,314	(2)	4.64%	4.65%
ABL Islamic Income Fund	4,280,852	-	4,249,791	31,061	317	331	14	0.16%	0.17%
ABL Islamic Stock Fund	1,789,991	363,880	246,303	1,907,568	23,817	30,462	6,645	15.17%	15.21%
ABL Islamic Dedicated Stock Fund	16,031,853	4,162,749	2,045,202	18,149,400	130,266	160,199	29,933	79.77%	79.99%
Total as at March 31, 2021					<b>163,716</b>	<b>200,306</b>	<b>36,591</b>	<b>99.74%</b>	<b>100.02%</b>
Total as at June 30, 2020					<b>180,377</b>	<b>173,601</b>	<b>(6,776)</b>		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Cash Fund	-	203,187	150,000	53,187	532	532	(0)	1.59%	1.66%
ABL Islamic Income Fund	1,010,949	-	1,008,732	2,217	23	24	1	0.07%	0.07%
ABL Islamic Stock Fund	5,556	218,328	116,781	107,103	1,468	1,710	243	5.13%	5.32%
ABL Islamic Dedicated Stock Fund	3,073,933	832,955	523,487	3,383,401	24,589	29,864	5,275	89.49%	92.95%
Total as at March 31, 2021					<b>26,611</b>	<b>32,130</b>	<b>5,519</b>	<b>96.28%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>31,953</b>	<b>31,108</b>	<b>(845)</b>		
<b>Capital Preservation Plan I</b>									
ABL Islamic Income Fund	23,458,844	8,120,461	17,251,281	14,328,024	147,591	152,645	5,055	53.49%	53.57%
ABL Islamic Stock Fund	6,649,088	5,575,389	10,441,056	1,783,421	26,618	28,480	1,862	9.98%	10.00%
ABL Islamic Dedicated Stock Fund	9,330,938	1,274,876	4,672,819	5,932,995	40,989	52,369	11,380	18.35%	18.38%
ABL Islamic Cash Fund	-	6,531,918	1,394,500	5,137,418	51,374	51,374	(0)	18.00%	18.03%
Total as at March 31, 2021					<b>266,571</b>	<b>284,868</b>	<b>18,297</b>	<b>99.82%</b>	<b>99.98%</b>
Total as at June 30, 2020					<b>393,446</b>	<b>383,552</b>	<b>(9,894)</b>		

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

March 31, 2021 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note	----- (Rupees in '000) -----						
Preliminary expenses and floatation costs at the beginning of the period	4	-	371	-	-	-	375
Less: amortisation during the period	(4)	-	(371)	-	-	-	(375)
At the end of the period	-	-	-	-	-	-	-

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----						
Preliminary expenses and floatation costs at the beginning of the year	12	-	1,156	-	-	1,168
Less: amortisation during the year	(8)	-	(785)	-	-	(793)
At the end of the year	4	-	371	-	-	375

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 requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## 7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

March 31, 2021 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----						
Management fee payable	3	1	16	1	-	22
Punjab Sales Tax on remuneration of the Management Company	2	-	3	-	-	5
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	238	21	33	97	17	592
Sale load payable	-	-	9	-	-	9
	258	22	64	98	17	646

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----						
Management fee payable	23	1	2	1	2	30
Punjab Sales Tax on remuneration of the Management Company	3	-	-	-	-	3
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	229	43	33	88	19	611
	270	44	38	89	21	662

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) of the Fund investment in cash and / or near cash instrument not exceeding 90 days. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an aggregate amount of Rs. 0.024 million (March 31, 2020: Rs 0.042 million) million was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020:16%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs. 0.015 million and Rs. 0.003 million is being retained with respect to Active Allocation Plan and Conservative Allocation Plan in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the NAV per unit of the Active Allocation Plan and Conservative Allocation Plan as at March 31, 2021 would have been higher by Re 0.004 and Re 0.006 (June 30, 2020: Re 0.003 and Re 0.005) per unit respectively.

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

As per guideline issued by the SECP vide its SRO 639 dated June 30, 2020, the Management Company based on its discretion has charged 0.1% of the average annual net assets (June 30, 2020, 0.1% of average annual net assets).

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

		March 31, 2021 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
<b>Note</b>		(Rupees in '000)						
Trustee fee payable	8.1	33	2	5	16	3	26	85
Sindh Sales Tax payable on	8.2	5	-	1	2	-	3	11
		<u>38</u>	<u>2</u>	<u>6</u>	<u>18</u>	<u>3</u>	<u>29</u>	<u>96</u>

		June 30, 2020 (Audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
<b>Note</b>		(Rupees in '000)						
Trustee fee payable	8.1	32	3	4	12	3	29	83
Sindh Sales Tax payable on	8.2	4	-	1	2	-	4	11
		<u>36</u>	<u>3</u>	<u>5</u>	<u>14</u>	<u>3</u>	<u>33</u>	<u>94</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the period.

- 8.2 During the period, an aggregate amount of Rs 0.100 million (March 31, 2020: Rs. 0.119 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).



**9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

March 31, 2021 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note								
Fee payable	9.1	71	6	10	29	6	57	179

June 30, 2020 (Audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note								
Fee payable	9.1	99	11	9	43	23	81	266

**9.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee in respect of all plans at the rate of 0.02% (June 30, 2020: 0.02%) of the net assets.

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

March 31, 2021 (Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note								
Auditors' remuneration payable	2	3	4	-	-	20	29	
Printing charges payable	57	4	10	16	-	43	130	
Withholding tax payable	7	-	7	152	-	255	421	
Provision for Sindh Worker's Welfare Fund (SWWF)	10.1	6,116	1,789	930	2,752	84	-	11,671
		<u>6,182</u>	<u>1,796</u>	<u>951</u>	<u>2,920</u>	<u>84</u>	<u>318</u>	<u>12,251</u>

June 30, 2020 (Audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total		
Note								
Auditors' remuneration payable	15	6	8	1	-	47	77	
Printing charges payable	59	5	9	17	-	42	132	
Withholding tax payable	-	2	215	944	-	3,746	4,907	
Shariah advisor fee payable	17	2	3	7	2	15	46	
Dividend Payable	-	-	-	5,903	-	1,129	7,032	
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,116	1,789	930	2,752	84	-	11,671
		<u>6,207</u>	<u>1,804</u>	<u>1,165</u>	<u>9,624</u>	<u>86</u>	<u>4,979</u>	<u>23,865</u>

**10.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Fund has made provision for SWWF from December 21, 2015 till June 30, 2017 amounting to Rs 6.116 million (June 30, 2020: Rs 6.116 million), Rs 1.789 million (June 30, 2020: Rs 1.789 million), Rs 0.930 million (June 30, 2020: Rs 0.930 million), Rs 2.752 million (June 30, 2020: Rs 2.752 million) and Rs 0.084 million (June 30, 2020: Rs 0.084 million) for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from December 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs 1.6098 (June 30, 2020: Rs 1.3152) per unit, Rs 7.5556 (June 30, 2020: Rs 4.1631) per unit, Rs 1.8414 (June 30, 2020: Rs 1.6535) per unit, Rs 1.6617 (June 30, 2020: Rs 1.6203) per unit and Re 0.3068 (June 30, 2020: Re 0.2541) per unit for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

## 12 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is as follows:

	March 31, 2021 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
Total annualised expense ratio	0.32%	0.35%	1.15%	0.30%	0.35%	0.30%
Government Levies and the SECP Fee	0.03%	0.04%	0.04%	0.03%	0.04%	0.03%

	March 31, 2020 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
Total annualised expense ratio	0.28%	0.34%	2.33%	0.28%	0.34%	0.33%
Government Levies and the SECP Fee	0.03%	0.03%	0.05%	0.03%	0.03%	0.04%

The prescribed limit for the ratio is 2.5% (March 31, 2020: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds" scheme.

## 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include ABL Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** Detail of transactions with related parties / connected persons during the period:

For the nine months ended March 31, 2021 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

### ABL Asset Management Company Limited - Management Company

Remuneration for the period	71	8	41	9	14	13	156
Preliminary expenses and floatation costs	4	-	371	-	-	-	375
Punjab Sales Tax on remuneration of the Management Company	11	1	7	1	2	2	24
Accounting and operational charges	357	31	50	143	26	286	893

### Allied Bank Limited

Profit on savings accounts	471	39	166	18	69	(61)	702
Bank charges	10	10	8	2	1	24	55

### ABL Islamic Dedicated Stock Fund

Purchase of 7,875,232 units - Active Allocation Plan	70,000	-	-	-	-	-	70,000
Redemption of 5,690,581 units - Active Allocation Plan	48,720	-	-	-	-	-	48,720
Purchase of 790,385 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	7,000
Redemption of 1,346,421 units - Aggressive Allocation Plan	-	12,253	-	-	-	-	12,253
Redemption of 177,253 units - Conservative Allocation Plan	-	-	1,598	-	-	-	1,598
Purchase of 4,162,749 units - Strategic Allocation Plan	-	-	-	36,000	-	-	36,000
Redemption of 2,045,202 units - Strategic Allocation Plan	-	-	-	16,303	-	-	16,303
Purchase of 832,955 units - Strategic Allocation Plan III	-	-	-	-	7,400	-	7,400
Redemption of 523,487 units - Strategic Allocation Plan III	-	-	-	-	4,250	-	4,250
Purchase of 1,274,876 units - Capital Preservation Plan I	-	-	-	-	-	10,000	10,000
Redemption of 4,672,819 units - Capital Preservation Plan I	-	-	-	-	-	38,130	38,130

### ABL Islamic Income Fund

Redemption of 4,877,907 units - Active Allocation Plan	51,570	-	-	-	-	-	51,570
Redemption of 1,817,046 units - Aggressive Allocation Plan	-	19,066	-	-	-	-	19,066
Redemption of 1,539,015 units - Conservative Allocation Plan	-	-	16,281	-	-	-	16,281
Redemption of 4,249,791 units - Strategic Allocation Plan	-	-	-	44,836	-	-	44,836
Redemption of 1,008,732 units - Strategic Allocation Plan III	-	-	-	-	10,580	-	10,580
Purchase of 8,120,461 units - Capital Preservation Plan I	-	-	-	-	-	85,000	85,000
Redemption of 17,251,281 units - Capital Preservation Plan I	-	-	-	-	-	181,546	181,546

### ABL Islamic Stock Fund

Redemption of 4,078,841 units - Active Allocation Plan	63,940	-	-	-	-	-	63,940
Purchase of 509,432 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	7,000
Redemption of 477,644 units - Aggressive Allocation Plan	-	7,782	-	-	-	-	7,782
Redemption of 192,762 units - Conservative Allocation Plan	-	-	3,071	-	-	-	3,071
Purchase of 363,880 units - Strategic Allocation Plan	-	-	-	5,000	-	-	5,000
Redemption of 246,303 units - Strategic Allocation Plan	-	-	-	3,271	-	-	3,271
Purchase of 218,328 units - Strategic Allocation Plan III	-	-	-	-	3,000	-	3,000
Redemption of 116,781 units - Strategic Allocation Plan III	-	-	-	-	1,670	-	1,670
Purchase of 5,575,389 units - Capital Preservation Plan I	-	-	-	-	-	85,000	85,000
Redemption of 10,441,056 units - Capital Preservation Plan I	-	-	-	-	-	166,998	166,998

For the nine months ended March 31, 2021 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

#### ABL Islamic Cash Fund

Purchase of 6,609,283 units - Active Allocation Plan	66,104	-	-	-	-	-	66,104
Redemption of 4,342,000 units - Active Allocation Plan	43,420	-	-	-	-	-	43,420
Purchase of 233,513 units - Aggressive Allocation Plan	-	2,336	-	-	-	-	2,336
Redemption of 108,000 units - Aggressive Allocation Plan	-	1,080	-	-	-	-	1,080
Purchase of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-
Redemption of Nil units - Conservative Allocation Plan	-	-	-	-	-	-	-
Purchase of 1,018,914 units - Strategic Allocation Plan	-	-	-	10,191	-	-	10,191
Redemption of 87,500 units - Strategic Allocation Plan	-	-	-	875	-	-	875
Purchase of 203,187 units - Strategic Allocation Plan III	-	-	-	-	2,032	-	2,032
Redemption of 150,000 units - Strategic Allocation Plan III	-	-	-	-	1,500	-	1,500
Purchase of 6,531,918 units - Capital Preservation Plan I	-	-	-	-	-	65,319	65,319
Redemption of 1,394,500 units - Capital Preservation Plan I	-	-	-	-	-	13,945	13,945

#### KAPCO Employee Pension Fund Trust

Redemption of 46,359 units - Active Allocation Plan	5,000	-	-	-	-	-	5,000
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#### LUMS Employees Contributory Provident Fund

Redemption of 120,955 units - Aggressive Allocation Plan	-	15,000	-	-	-	-	15,000
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#### Dr Amir Ali Shoro

Redemption of 39,709 units - Strategic Allocation Plan III	-	-	-	-	4,405	-	4,405
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#### MCB Financial Services Limited - Trustee

Remuneration for the period	305	27	43	125	22	246	768
Sindh Sales Tax on remuneration of Trustee	40	3	6	16	3	32	100

For the nine months ended March 31, 2020		For the period from July 1, 2019 to September 8, 2019	Half year ended December 31, 2019	For the period from July 1, 2019 to September 17, 2019	For the nine months ended March 31, 2020			
(Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total

(Rupees in '000)

#### ABL Asset Management Company Limited - Management Company

Remuneration for the period	40	10	30	15	12	11	-	142	260
Preliminary expenses and floatation costs	6	-	590	-	-	-	-	-	596
Punjab Sales Tax on remuneration of the Management Company	6	2	5	2	2	2	-	23	42
Accounting and operational charges	390	45	31	174	43	107	72	307	1,169
Issuance of 398,168 units - Conservative Allocation Plan	-	-	47,247	-	-	-	-	-	47,247

#### Allied Bank Limited

Profit on bank deposits	332	67	234	130	58	348	0	423	1,593
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#### ABL Islamic Dedicated Stock Fund

Purchase of 17,905,989 units - Active Allocation Plan	115,000	-	-	-	-	-	-	-	115,000
Redemption of 31,362,753 units - Active Allocation Plan	211,300	-	-	-	-	-	-	-	211,300
Purchase of 1,277,386 units - Aggressive Allocation Plan	-	9,500	-	-	-	-	-	-	9,500
Redemption of 3,966,695 units - Aggressive Allocation Plan	-	26,775	-	-	-	-	-	-	26,775
Redemption of 237,239 units - Conservative Allocation Plan	-	-	1,658	-	-	-	-	-	1,658
Purchase of 26,654,428 units - Strategic Allocation Plan	-	-	-	176,500	-	-	-	-	176,500
Redemption of 18,605,512 units - Strategic Allocation Plan	-	-	-	124,470	-	-	-	-	124,470
Purchase of 45,306,139 units - Strategic Allocation Plan II	-	-	-	-	280,620	-	-	-	280,620
Redemption of 55,180,087 units - Strategic Allocation Plan II	-	-	-	-	338,784	-	-	-	338,784
Purchase of 20,352,062 units - Strategic Allocation Plan III	-	-	-	-	-	127,000	-	-	127,000
Redemption of 28,993,900 units - Strategic Allocation Plan III	-	-	-	-	-	189,390	-	-	189,390
Purchase of 22,925,399 units - Strategic Allocation Plan IV	-	-	-	-	-	-	140,000	-	140,000
Redemption of 35,350,898 units - Strategic Allocation Plan IV	-	-	-	-	-	-	225,042	-	225,042
Purchase of 26,054,036 units - Capital Preservation Plan I	-	-	-	-	-	-	-	164,000	164,000
Redemption of 20,769,114 units - Capital Preservation Plan I	-	-	-	-	-	-	-	132,435	132,435

For the nine months ended March 31, 2020				For the period from July 1, 2019 to September 8, 2019	Half year ended December 31, 2019	For the period from July 1, 2019 to September 17, 2019	For the nine months ended March 31, 2020	
(Un-audited)								
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total

(Rupees in '000)

**ABL Islamic Income Fund**

Purchase of 17,708,075 units - Active Allocation Plan	185,684	-	-	-	-	-	-	185,684
Redemption of 38,139,149 units - Active Allocation Plan	407,080	-	-	-	-	-	-	407,080
Purchase of 853,663 units - Aggressive Allocation Plan	-	9,000	-	-	-	-	-	9,000
Redemption of 3,324,818 units - Aggressive Allocation Plan	-	35,285	-	-	-	-	-	35,285
Purchase of 3,335,283 units - Conservative Allocation Plan	-	-	36,500	-	-	-	-	36,500
Redemption of 1,154,432 units - Conservative Allocation Plan	-	-	12,283	-	-	-	-	12,283
Purchase of 10,030,900 units - Strategic Allocation Plan	-	-	-	104,500	-	-	-	104,500
Redemption of 25,634,993 units - Strategic Allocation Plan	-	-	-	272,446	-	-	-	272,446
Purchase of 12,062,316 units - Strategic Allocation Plan II	-	-	-	-	125,000	-	-	125,000
Redemption of 28,194,216 units - Strategic Allocation Plan II	-	-	-	-	292,823	-	-	292,823
Purchase of 10,631,802 units - Strategic Allocation Plan III	-	-	-	-	-	110,500	-	110,500
Redemption of 35,873,512 units - Strategic Allocation Plan III	-	-	-	-	-	375,683	-	375,683
Purchase of 9,835,606 units - Strategic Allocation Plan IV	-	-	-	-	-	-	102,000	102,000
Redemption of 36,680,348 units - Strategic Allocation Plan IV	-	-	-	-	-	-	382,537	382,537
Purchase of 12,596,292 units - Capital Preservation Plan I	-	-	-	-	-	-	-	130,620
Redemption of 25,211,241 units - Capital Preservation Plan I	-	-	-	-	-	-	-	267,220

**ABL Islamic Stock Fund**

Purchase of 18,738,327 units - Active Allocation Plan	245,000	-	-	-	-	-	-	245,000
Redemption of 5,967,502 units - Active Allocation Plan	67,604	-	-	-	-	-	-	67,604
Purchase of 509,532 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	-	7,000
Redemption of 85,200 units - Aggressive Allocation Plan	-	1,140	-	-	-	-	-	1,140
Purchase of 571,413 units - Conservative Allocation Plan	-	-	8,500	-	-	-	-	8,500
Redemption of 106,702 units - Conservative Allocation Plan	-	-	1,359	-	-	-	-	1,359
Purchase of 3,987,711 units - Strategic Allocation Plan	-	-	-	56,000	-	-	-	56,000
Redemption of 2,200,240 units - Strategic Allocation Plan	-	-	-	31,390	-	-	-	31,390
Purchase of 509,532 units - Strategic Allocation Plan III	-	-	-	-	7,000	-	-	7,000
Redemption of 503,983 units - Strategic Allocation Plan III	-	-	-	-	7,192	-	-	7,192
Purchase of 6,996,364 units - Capital Preservation Plan I	-	-	-	-	-	-	97,000	97,000
Redemption of 207,386 units - Capital Preservation Plan I	-	-	-	-	-	-	2,065	2,065

**LUMS Employees Contributory Provident Fund**

Redemption of 24,317 units - Aggressive Allocation Plan	-	2,546	-	-	-	-	-	2,546
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**Ms Jehan Ara Sahibzada\***

Redemption of 35,907 units - Conservative Allocation Plan	-	-	4,238	-	-	-	-	4,238
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**Mr Muhammad Sheraz Khan\***

Issuance of 00,000 units - Conservative Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 31,661 units - Conservative Allocation Plan	-	-	3,597	-	-	-	-	3,597

**FFBL Provident Fund\***

Redemption of 609,709 units - Strategic Allocation Plan	-	-	-	70,320	-	-	-	70,320
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**MCB Financial Services Limited - Trustee**

Remuneration for the period	309	36	25	138	28	79	52	248	915
Sindh Sales Tax on remuneration of Trustee	40	5	3	18	4	10	7	32	119

**15.7 Details of balances outstanding at the period / year end with connected persons are as follows:**

For the nine months ended March 31, 2021 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

**ABL Asset Management Company Limited - Management Company**

Remuneration payable	3	1	16	1	-	1	22
Punjab sales tax on remuneration payable	2	-	3	-	-	-	5
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	18
Accounting and operational charges	238	21	33	97	17	186	592
Outstanding 404,477 units - Conservative Allocation Plan	-	-	50,216	-	-	-	50,216
Outstanding 267,289 units - Capital Preservation Plan - I	-	-	-	-	-	30,933	30,933

**Allied Bank Limited**

Bank balance	13,830	1,034	18,001	2,873	1,351	972	38,061
Profit receivable	-	-	-	-	-	42	42

For the nine months ended March 31, 2021 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)						

#### ABL Islamic Dedicated Stock Fund

32,960,474 units held by Active Allocation Plan	290,932	-	-	-	-	290,932
2,252,949 units held by Aggressive Allocation Plan	-	19,886	-	-	-	19,886
45,910 units held by Conservative Allocation Plan	-	-	405	-	-	405
18,149,400 units held by Strategic Allocation Plan	-	-	-	160,199	-	160,199
3,383,401 units held by Strategic Allocation Plan III	-	-	-	-	29,864	29,864
5,932,995 units held by Capital Preservation Plan - I	-	-	-	-	52,369	52,369

#### ABL Islamic Income Fund

10,798 units held by Active Allocation Plan	115	-	-	-	-	115
50,192 units held by Aggressive Allocation Plan	-	535	-	-	-	535
3,629,414 units held by Conservative Allocation Plan	-	-	38,666	-	-	38,666
31,061 units held by Strategic Allocation Plan	-	-	-	331	-	331
02,217 units held by Strategic Allocation Plan III	-	-	-	-	24	24
14,328,024 units held by Capital Preservation Plan - I	-	-	-	-	152,645	152,645

#### ABL Islamic Stock Fund

8,397,624 units held by Active Allocation Plan	134,103	-	-	-	-	134,103
423,595 units held by Aggressive Allocation Plan	-	6,764	-	-	-	6,764
414,175 units held by Conservative Allocation Plan	-	-	6,614	-	-	6,614
1,907,568 units held by Strategic Allocation Plan	-	-	-	30,462	-	30,462
107,103 units held by Strategic Allocation Plan III	-	-	-	-	1,710	1,710
1,783,421 units held by Capital Preservation Plan - I	-	-	-	-	28,480	28,480

#### ABL Islamic Cash Fund

2,267,283 units held by Active Allocation Plan	22,673	-	-	-	-	22,673
125,513 units held by Aggressive Allocation Plan	-	1,255	-	-	-	1,255
931,414 units held by Strategic Allocation Plan	-	-	-	9,314	-	9,314
53,187 units held by Strategic Allocation Plan III	-	-	-	-	532	532
5,137,418 units held by Capital Preservation Plan - I	-	-	-	-	51,374	51,374

#### KAPCO Employee Pension Fund Trust

Outstanding 592,833 units - Active Allocation Plan	69,217	-	-	-	-	69,217
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#### PSOCL Employees Provident Fund

Outstanding 383,515 units - Active Allocation Plan	44,778	-	-	-	-	44,778
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#### PSOCL Staff Provident Fund

Outstanding 383,515 units - Active Allocation Plan	44,778	-	-	-	-	44,778
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#### BIPL Employees Provident Fund

Outstanding 512,509 units - Active Allocation Plan	59,839	-	-	-	-	59,839
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#### LUMS Employees Contributory Provident Fund

Outstanding 161,943 units - Aggressive Allocation Plan	-	18,971	-	-	-	18,971
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#### K-Electric Provident Fund

Outstanding 1,000,000 units - Strategic Allocation Plan	-	-	-	121,259	-	121,259
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#### Al-Baraka Bank (Pakistan) Limited Staff Provident Fund

Outstanding 241,913 units - Strategic Allocation Plan	-	-	-	29,334	-	29,334
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#### Barret Hodgson Pakistan Private Limited

Outstanding 100,228 units - Strategic Allocation Plan III	-	-	-	-	12,218	12,218
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#### Chiniot General Hospital Staff Provident Fund

Outstanding 040,091 units - Strategic Allocation Plan III	-	-	-	-	4,887	4,887
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#### Azam Ali

Outstanding 039,709 units - Strategic Allocation Plan III	-	-	-	-	4,841	4,841
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#### Gul Bahar Khan

Outstanding 567,666 units - Capital Preservation Plan - I	-	-	-	-	65,696	65,696
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#### MCB Financial Services Limited - Trustee

Remuneration payable	33	2	5	16	3	26	85
Sindh Sales Tax payable on remuneration of the trustee	5	-	1	2	-	3	11

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

**ABL Asset Management Company Limited - Management Company**

Remuneration payable	23	1	2	1	2	1	30
Punjab sales tax payable on remuneration	3	-	-	-	-	-	3
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	18
Accounting and operational charges payable	229	43	33	88	19	199	611
Outstanding 404,477 units - Conservative Allocation Plan	-	-	46,810	-	-	-	46,810
Outstanding 267,289 units - Capital Preservation Plan I	-	-	-	-	-	26,744	26,744

**Allied Bank Limited**

Bank balance	26,060	490	4,206	91	1,659	521	33,027
Profit receivable	-	-	-	-	-	146	146

**ABL Islamic Dedicated Stock Fund**

30,775,823 units held by Active Allocation Plan	207,420	-	-	-	-	-	207,420
2,808,985 units held by Aggressive Allocation Plan	-	18,932	-	-	-	-	18,932
223,163 units held by Conservative Allocation Plan	-	-	1,504	-	-	-	1,504
16,031,853 units held by Strategic Allocation Plan	-	-	-	108,050	-	-	108,050
3,073,933 units held by Strategic Allocation Plan III	-	-	-	-	20,717	-	20,717
9,330,938 units held by Capital Preservation Plan I	-	-	-	-	-	62,888	62,888

**ABL Islamic Income Fund**

4,887,573 units held by Active Allocation Plan	49,920	-	-	-	-	-	49,920
1,867,238 units held by Aggressive Allocation Plan	-	19,067	-	-	-	-	19,067
5,168,429 units held by Conservative Allocation Plan	-	-	52,776	-	-	-	52,776
4,280,852 units held by Strategic Allocation Plan	-	-	-	43,713	-	-	43,713
1,010,949 units held by Strategic Allocation Plan III	-	-	-	-	10,323	-	10,323
23,458,844 units held by Capital Preservation Plan I	-	-	-	-	-	239,543	239,543

**ABL Islamic Stock Fund**

12,476,465 units held by Active Allocation Plan	152,218	-	-	-	-	-	152,218
391,807 units held by Aggressive Allocation Plan	-	4,780	-	-	-	-	4,780
606,937 units held by Conservative Allocation Plan	-	-	7,405	-	-	-	7,405
1,789,991 units held by Strategic Allocation Plan	-	-	-	21,839	-	-	21,839
5,556 units held by Strategic Allocation Plan III	-	-	-	-	68	-	68
6,649,088 units held by Capital Preservation Plan I	-	-	-	-	-	81,122	81,122

**KAPCO Employee Pension Fund Trust**

Outstanding 639,192 units - Active Allocation Plan	59,037	-	-	-	-	-	59,037
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**BIPL Employees Provident Fund**

Outstanding 512,509 units - Active Allocation Plan	47,337	-	-	-	-	-	47,337
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**LUMS Employees Contributory Provident Fund**

Outstanding 282,898 units - Aggressive Allocation Plan	-	27,318	-	-	-	-	27,318
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**K-Electric Provident Fund**

Outstanding 1,000,000 units - Strategic Allocation Plan	-	-	-	96,922	-	-	96,922
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**Al-Baraka Bank (Pakistan) Limited Staff Provident Fund**

Outstanding 241,913 units - Strategic Allocation Plan	-	-	-	23,447	-	-	23,447
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**Barret Hodgson Pakistan Private Limited**

Outstanding 100,228 units - Strategic Allocation Plan III	-	-	-	-	10,050	-	10,050
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**Dr Amir Ali Shoro**

Outstanding 39,709 units - Strategic Allocation Plan III	-	-	-	-	3,982	-	3,982
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**Chiniot General Hospital Staff Provident Fund**

Outstanding 40,091 units - Strategic Allocation Plan III	-	-	-	-	4,020	-	4,020
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**Azam Ali**

Outstanding 39,709 units - Strategic Allocation Plan III	-	-	-	-	3,982	-	3,982
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**Gul Bahar Khan**

Outstanding 567,666 units - Capital Preservation Plan I	-	-	-	-	-	56,799	56,799
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June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)						

**MCB Financial Services Limited - Trustee**

Remuneration payable	32	3	4	12	3	29	83
Sindh Sales Tax payable on remuneration of the trustee	4	-	1	2	-	4	11

**15.8** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

\* These parties were connected persons / related parties as at March 31, 2020. However as at March 31, 2021 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.

**16 FAIR VALUE MEASUREMENT**

Fair value is 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

**ACTIVE ALLOCATION PLAN**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	447,822	-	447,822	-	409,557	-	409,557
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**AGGRESSIVE ALLOCATION PLAN**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	28,441	-	28,441	-	42,779	-	42,779
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**CONSERVATIVE ALLOCATION PLAN**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)				(Rupees in '000)			

**At fair value through profit or loss**

Units of Mutual Funds	-	45,685	-	45,685	-	61,685	-	61,685
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**STRATEGIC ALLOCATION PLAN**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				----- (Rupees in '000) -----			

At fair value through profit or loss

Units of Mutual Funds

-	200,307	-	200,307	-	173,601	-	173,601
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**STRATEGIC ALLOCATION PLAN III**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				----- (Rupees in '000) -----			

At fair value through profit or loss

Units of Mutual Funds

-	32,130	-	32,130	-	31,108	-	31,108
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**CAPITAL PRESERVATION PLAN I**

As at March 31, 2021 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				----- (Rupees in '000) -----			

At fair value through profit or loss

Units of Mutual Funds

-	284,868	-	284,868	-	383,552	-	383,552
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**17. GENERAL**

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

17.2 Figures have been rounded off to the nearest (thousand) Rupees unless otherwise stated.

**17.3 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 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.

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 12, 2021 by the Board of Directors of the Management Company.

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



Chief Financial Officer



Chief Executive Officer



Director

## آڈیٹر

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 والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 +++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

معاشی اشارے ملک کے حق میں رخ کرنے کے ساتھ ، مارکیٹ میں اس غیر متوقع صلاحیت پر قبضہ کرنے کی توقع کی جارہی ہے۔ ملک میں صحت مند ترسیلات زر کے ساتھ برآمدات میں اضافہ ہونے کے بعد سے جاری کھاتہ ابھی تک مثبت رہا ہے۔ ہم پیش گوئی کرتے ہیں کہ بین الاقوامی مارکیٹ میں اجناس کی زیادہ قیمتوں کی وجہ سے آنے والے عرصے میں خسارے کے بڑھتے ہوئے تاہم ، برآمدات اور ترسیلات زر مستحکم رہنے کا امکان ہے جو کرنٹ اکاؤنٹ خسارے کو کنٹرول میں رکھے گا۔ کثیرالجہتی سے آنے والے یورو بونڈ ، سکوک اور آنے سے ہمارے غیر ملکی ذخائر برقرار رہنے کا امکان ہے اور اس طرح آرام دہ زون میں کور درآمد ہوگا۔ مزید ، توقع کی جاتی ہے کہ اجناس کی قیمتیں دوسرے ہاف کیلنڈر سال 2021 میں عالمی جی ڈی پی میں متوقع صحت مندی لوٹنے کے پیچھے کم ہوجائیں گی۔ اس سے افراط زر کو ختم کرنے میں بھی مدد ملے گی۔ اگرچہ مہنگائی 4QFY21 میں دو ہندسوں میں برقرار رہنے کا امکان ہے ، لیکن ہم توقع کرتے ہیں کہ شرح سود موجودہ سطح پر برقرار رہے گی کیونکہ ایس بی پی کے ذریعہ اختیار کی گئی توسیعی پالیسی اور COVID-19 تیسری لہر کے ممکنہ اثرات کی وجہ سے۔ مالی محاذ پر ، ٹیکس کی وصولی متاثر کن نمو دکھا رہی ہے ، اور مالی خسارے ، خاص طور پر بنیادی توازن ، قابو / ہدف میں رہے گا۔ آخر میں لیکن کم از کم ، پاکستان کو ایف اے ٹی ایف کی بلیک لسٹ میں جانے کے امکانات کو مکمل طور پر مسترد کر دیا گیا ہے ، اور تعمیل کو یقینی بنانے کے لئے کسی جسمانی دورے کے بعد ، اگلی جائزہ میں سرمئی فہرست سے باہر آنے کے امکان روشن 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

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 12 اپریل ، 2021

## اسٹاک مارکٹ

9MFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس نے 32.81% YOY کی زبردست واپسی کی ، اور 73,040 پوائنٹس پر بند ہوئی۔ کے ایم آئی 30 انڈیکس کی یہ نمایاں کارکردگی مثبت پیشرفتوں کی پشت پر تھی جیسے اسٹیل پالیسی ریٹ ، تعمیراتی پیکیج ، آئی ایم ایف کا کامیاب جائزہ ، اعلیٰ لیکویڈیٹی ، صحت مند ٹیکس وصولی ، امریکی ڈالر کے مقابلے پی کے آر کو مضبوط بنانا ، ملک میں ویکسینیشن ڈرائیو ، زیادہ تر ترسیلات زر ، اور مجموعی زائد کرنٹ اکاؤنٹ ۔

اوسط تجارت والے حجم میں 86% YOY کا اضافہ ہوا جبکہ قیمت ~ 87% YoY سے بالترتیب 141 ملین اور 47 ملین امریکی ڈالر تک پہنچ گئی۔ اس مدت کے دوران غیر ملکیوں نے 295 ملین امریکی ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 248 ملین امریکی ڈالر ، 117 امریکی ڈالر اور 53 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس کی مضبوطی میں اہم کردار ادا کرنے والے حصے سیمنٹ ، تجارتی بینکس ، اور ٹیکنالوجی و مواصلات تھے جن میں بالترتیب 6,010 ، 1,719 اور 1,686 پوائنٹس شامل ہوئے۔ پلٹائیں طرف ، تمباکو ، متفرق ، اور سرمایہ کاری بینکوں / سرمایہ کاری کمپنیاں۔ / سیکیورٹیز کمپنیاں سیکٹروں نے بالترتیب 53 ، 46 اور 39 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کی سمت افراط زر کے منظر نامے سے طے ہوگی ، لہذا اسٹیٹ بینک کے ذریعہ اختیار کردہ مالیاتی پالیسی؛ ملک میں کوویڈ-19 کی تیسری لہر کی صورتحال ، شرح تبادلہ استحکام اور بجٹ سے توقعات۔ فی الحال ، KSE-100 TTM P / E 6.7x کے متعدد اور 7.1% کے منافع بخش منافع پر تجارت کر رہا ہے۔

## منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا پہلو گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے الٹے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 1919 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ مہنگائی PKR کی پشت پر اعلیٰ ایندھن ، خوراک اور بجلی کی قیمتوں کی وجہ سے ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں 1HFY20 کے لئے مہنگائی 11.1 فیصد رہی۔

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی عدم استحکام کا سامنا کرنا پڑا کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ آپریشن (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلوں کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف 90 bps بی بی ایس کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ ، 2021 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% Y اے عرصے کے دوران ، اوسط سی پی آئی ~ 8.35% YoY تک پہنچ گئی ہے جبکہ گذشتہ سال اسی مدت (ایس پی ایل وائی) کے مقابلے میں 11.53% YoY رہی۔ اگرچہ افراط زر میں اعلیٰ بنیادی اثر کے پچھلے حصے میں بنیادی طور پر کم اضافہ دیکھنے میں آیا ، لیکن ماہانہ افراط زر (ایس پی ایل وائی میں مجموعی طور پر 8.46 بمقابلہ 8.04 ~) اجناس ، ٹرانسپورٹ اور بجلی کی قیمتوں میں اضافہ ہوتا رہا۔ فوڈ ، ہاؤسنگ اور ٹرانسپورٹ کے اشاریہ جات میں بالترتیب 9.38 ، 9.12 ، اور 15.83% کا مجموعی اضافہ ہوا۔ آگے بڑھتے ہوئے ، مالی سال 21 کے لئے اوسط افراط زر کو 9.2% YoY کے حساب سے سمجھا جاتا ہے ، جو اسٹیٹ بینک کے ہدف کی حد کی 7% - 9% کی بالائی حد سے تھوڑا سا اوپر ہے۔



بیلنس آف ادائیگی (بی او پی) کے سامنے ، پاکستان نے ایس پی ایل وائی کے دوران 2.74 بلین امریکی ڈالر کے خسارے کے مقابلے میں 8MFY21 میں 881 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس کھڑا کیا۔ پاکستان نے 8MFY21 میں 19.88 بلین امریکی ڈالر مالیت کی اشیا اور خدمات برآمد کیں جبکہ ایس پی ایل وائی میں 20.25 ارب امریکی ڈالر تھے۔ دوسری طرف ، پاکستان نے 8MFY21 میں 37.30 بلین امریکی ڈالر مالیت کی اشیا اور خدمات درآمد کیں جبکہ ایس پی ایل وائی میں 35.72 بلین امریکی ڈالر تھے۔ درآمدات میں یہ اضافہ اجناس کی قیمتوں میں اضافے اور معاشی سرگرمی میں حیات نو کا باعث ہے۔ SPLY کے مقابلے میں 8MFY21 کے دوران مجموعی طور پر تجارتی خسارہ میں 12.64% YOY کا اضافہ ہوا۔ درآمدات میں یہ اضافہ ترسیلات زر میں اضافہ ہوا ہے۔ مجموعی طور پر ، 8MFY21 کے لئے ترسیلات زر 18.74 بلین امریکی ڈالر ہیں جو 8MFY21 کے دوران 15.10 بلین امریکی ڈالر تھیں۔ یکم اپریل 2021ء کو اسٹیٹ بینک میں زرمبادلہ کے ذخائر 13.30 بلین امریکی ڈالر تھے ، جس میں مجموعی طور پر 3.03 ماہ کی درآمدی رقم فراہم کی جاتی ہے۔

مالی معاملے میں ، ایف بی آر 8MFY21 کے لئے 3.40 PKR ٹریلین جمع کرنے میں کامیاب رہا جبکہ ہدف PKR 3.30 ٹریلین تھا جو کہ 106 PKR ارب زیادہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (اے یو ایم) میں 8MFY21 کے دوران 25 فیصد کی بے پناہ ترقی ہوئی (PKR 788 سے PKR 982 بلین تک) ، بنیادی طور پر ناہموار بھوک کی وجہ سے ایکویٹی مارکیٹ فنڈز میں خاطر خواہ بہاؤ کی وجہ سے ملک میں معاشی سرگرمیوں کی بحالی کے درمیان خطرناک اثاثہ کلاس۔ روایتی اور اسلامی سمیت ایکویٹی مارکیٹ کے فنڈز میں 40 فیصد کا زبردست اضافہ دیکھنے میں آیا ، اس عرصے کو 240 PKR ارب پر بند کیا گیا۔ اسی طرح ، کل منی مارکیٹ اور فکسڈ انکم فنڈز 'اے یو ایم' بالترتیب 25 فیصد اور 24 فیصد اضافے سے 396 PKR ارب اور 238 PKR ارب ہو گئے۔

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