



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

QUARTER ENDED REPORT



ABL Asset Management

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CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement (Un-audited)	8
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	14
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	16
Report of the Directors of the Management Company (Urdu Version)	34

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited Perdesi House, Old Queens Road, Karachi	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditors:	A #g'Mei g Z5Xj'' Chartered Accountant % (15 Z5 Vi VU UF 6'cW B.Yk .: UFXyb.H.k.bz@U.cfy'	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA 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 quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW – ISLAMIC

During the 1QFY22, the KMI-30 experienced its worst quarter, falling nearly 4,305 points (~5.6%) and closed the period at 72,315 points. During the period, average traded volume and value decreased by ~71%YOY to 49mn and ~49%YOY to USD 26mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn).Fixed income funds (conventional &

Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

MONEY MARKET REVIEW

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

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

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

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

During the quarter the Ministry was successfully able to tap Islamic liquidity through regular issuances of GOP Ijarah Sukuk, both floating and fixed rate, which further resulted in a decrease in government's borrowing cost.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has Six Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan III" and Capital Preservation Plan-1.

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of Shariah compliant investments in equity and income fund. During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at PKR 59.908 million. ABL-IFPF Conservative Plan posted an absolute return of 1.94% during the period under review.

Aggressive Allocation Plan

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at PKR. 9.037 million. ABL-IFPF - Aggressive Plan posted an absolute return of 20.46% during the period under review.

Active Allocation Plan

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

Active Allocation Plan closed the year with AUM of PKR 375.186 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of -2.71% during the period under review.

Strategic Allocation Plan

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

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at PKR 169.868 million. Strategic Allocation Plan posted an absolute return of -3.43% during the period under review.

Strategic Allocation Plan III

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at PKR 27.367 million. Strategic Allocation Plan posted an absolute return of -4.98% during the period under review.

Capital Preservation Plan-1

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

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Capital Preservation Plan-1 stood at PKR 1,415.611 million. Capital Preservation Plan-1 posted an absolute return of -1.26% during the period under review.

AUDITORS

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 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'.

MONEY MARKET OUTLOOK

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

EQUITY MARKET OUTLOOK

the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

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 (Digital Custodian Company Limited Formerly 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, October 29, 2021


**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

September 30, 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) -----								
ASSETS								
Bank balances	4	2,705	1,153	12,935	615	1,700	591	19,699
Investments	5	372,895	8,385	46,583	169,622	25,707	1,416,633	2,039,825
Profit receivable		-	-	-	-	-	386	386
Receivable against sale of investment		-	-	485	-	-	-	485
Prepayments		4	-	1	2	-	4	11
Total assets		375,604	9,538	60,004	170,239	27,407	1,417,614	2,060,406
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	226	8	54	97	17	447	849
Payable to MCB Financial Services Limited - Trustee	8	33	1	5	15	2	123	179
Payable to the Securities and Exchange Commission of Pakistan	9	20	-	3	9	2	72	106
Payable against redemption of units		-	485	-	-	-	1,181	1,666
Accrued expenses and other liabilities	10	139	6	34	250	19	181	629
Total liabilities		418	500	96	371	40	2,004	3,429
NET ASSETS		375,186	9,038	59,908	169,868	27,367	1,415,610	2,056,976
UNIT HOLDERS' FUND (as per statement attached)		375,186	9,038	59,908	169,868	27,367	1,415,610	2,056,976
CONTINGENCIES AND COMMITMENTS								
	11	-----Number of units-----						
NUMBER OF UNITS IN ISSUE		4,186,839	78,229	507,466	1,836,902	289,867	14,347,098	
		-----Rupees-----						
NET ASSET VALUE PER UNIT		89.6109	115.5213	118.0537	92.4755	94.4095	98.6688	

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)**



Saqib Matin
Chief Financial Officer



Aleex Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**


June 30, 2021 (Audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - III	Capital Preservation Plan I	Total
ASSETS							
Bank balances	1,499	928	15,546	3,189	1,706	1,010,022	1,032,890
Investments	415,230	9,154	46,426	178,333	28,313	223,016	900,471
Profit receivable	8	5	81	29	6	1,553	1,682
Prepayments	-	-	-	-	-	-	-
Total assets	416,737	10,087	62,053	181,551	30,025	1,234,591	1,935,043
LIABILITIES							
Payable to ABL Asset Management Company Limited - Management Company	123	4	41	57	9	12,014	12,248
Payable to MCB Financial Services Limited - Trustee of Pakistan	35	1	6	18	3	32	95
Payable against redemption of units	92	7	13	39	8	72	231
Accrued expenses and other liabilities	174	-	-	-	-	-	174
Total liabilities	19,963	2,109	1,809	5,256	1,225	18,251	48,613
NET ASSETS	396,774	7,978	60,244	176,295	28,800	1,216,340	1,886,430
UNIT HOLDERS' FUND (as per statement attached)	396,774	7,978	60,244	176,295	28,800	1,216,340	1,886,430
CONTINGENCIES AND COMMITMENTS							
NUMBER OF UNITS IN ISSUE							
	4,307,880	83,190	520,190	1,841,069	289,867	12,172,483	
NET ASSET VALUE PER UNIT							
	92.1040	95.9011	115.8120	95.7563	99.3570	99.9253	

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)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director


**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 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) -----								
INCOME								
Profit on savings accounts	97	9	157	47	13	2,608	2,931	
Dividend income	-	22	-	85	-	565	672	
Contingent load income	-	-	-	-	-	178	178	
	97	31	157	132	13	3,351	3,781	
Gain on sale of investments - net	612	18	-	276	80	1,630	2,616	
Unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through profit or loss - net	(16,947)	(209)	157	(9,071)	(1,586)	(21,778)	(49,434)	
5.1	(16,335)	(191)	157	(8,795)	(1,506)	(20,148)	(46,818)	
Total (loss) / income	(16,238)	(160)	314	(8,663)	(1,493)	(16,797)	(43,037)	
EXPENSES								
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	18	2	32	7	4	420	483
Punjab Sales Tax on remuneration of the Management Company	7.2	3	-	5	1	1	67	77
Accounting and operational charges	7.4	100	2	15	45	7	361	530
Remuneration of MCB Financial Services Limited - Trustee	8.1	80	2	12	36	6	299	435
Sindh Sales Tax on remuneration of Trustee	8.2	10	-	2	5	1	39	57
Annual fee to the Securities and Exchange Commission of Pakistan	9	20	-	3	9	1	72	105
Auditors' remuneration		23	1	2	1	2	185	214
Amortisation of preliminary expenses and floatation costs	6	-	-	-	-	-	-	-
Printing charges		11	-	2	4	1	33	51
Annual listing fee		1	1	-	1	-	4	7
Shariah advisory fee		10	1	1	4	1	43	60
Bank charges		-	-	-	-	-	1	1
Total operating expenses		276	9	74	113	24	1,524	2,020
Reversal of Provision for Sindh Workers' Welfare Fund	10.1	6,116	1,789	930	2,752	84	-	11,671
Net (loss) / income for the period before taxation		(10,398)	1,620	1,170	(6,024)	(1,433)	(18,321)	(33,386)
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(10,398)	1,620	1,170	(6,024)	(1,433)	(18,321)	(33,386)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(10,398)	1,620	1,170	(6,024)	(1,433)	(18,321)	(33,386)
Earnings per unit	13							
Allocation of net income for the period:								
Net income for the period after taxation		-	1,620	1,170	-	-	-	2,790
Income already paid on units redeemed		-	-	(12)	-	-	-	(12)
		-	1,620	1,158	-	-	-	2,778
Accounting income available for distribution:								
- Relating to capital gains		-	-	157	-	-	-	157
- Excluding capital gains		-	1,620	1,001	-	-	-	2,621
		-	1,620	1,158	-	-	-	2,778

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)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer

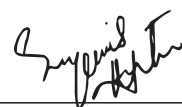

Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

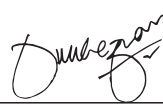
For the quarter ended September 30, 2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note (Rupees in '000)							
INCOME							
Profit on savings accounts	262	6	28	6	19	(89)	232
Contingent load income	-	-	-	-	-	48	48
	262	6	28	6	19	(41)	280
Gain / (loss) on sale of investments - net	1,175	348	170	594	-	4,917	7,204
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	58,603	3,768	2,193	20,333	3,500	21,410	109,807
5.1	59,778	4,116	2,363	20,927	3,500	26,327	117,011
Total income / (loss)	60,040	4,122	2,391	20,933	3,519	26,286	117,291
EXPENSES							
Remuneration of ABL Asset Management Company Limited - Management Company	39	2	5	3	5	5	59
7.1							
Punjab Sales Tax on remuneration of the Management Company	6	-	1	1	1	1	10
7.2							
Accounting and operational charges	119	11	16	45	9	100	300
7.4							
Remuneration of MCB Financial Services Limited - Trustee	103	10	15	39	8	85	260
8.1							
Sindh Sales Tax on remuneration of Trustee	13	1	2	5	1	11	33
8.2							
Annual fee to the Securities and Exchange Commission of Pakistan	24	2	3	9	2	20	60
9							
Auditors' remuneration	29	3	5	11	2	26	76
6							
Amortisation of preliminary expenses and floatation costs	2	-	197	-	-	-	199
Printing charges	14	2	2	6	1	13	38
Annual listing fee	3	-	1	1	-	2	7
Shariah advisory fee	31	3	4	12	2	26	78
Bank charges	4	5	4	2	1	9	25
Total operating expenses	387	39	255	134	32	298	1,145
Net income / (loss) for the period before taxation	59,653	4,083	2,136	20,799	3,487	25,988	116,146
12							
Taxation	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	59,653	4,083	2,136	20,799	3,487	25,988	116,146
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	59,653	4,083	2,136	20,799	3,487	25,988	116,146
Earnings per unit							
13							
Allocation of net income for the period:							
Net income for the period after taxation	59,653	4,083	2,136	20,799	3,487	25,988	116,146
Income already paid on units redeemed	(4,296)	(247)	(82)	(201)	(47)	(664)	(5,537)
	55,357	3,836	2,054	20,598	3,440	25,324	110,609
Accounting income available for distribution:							
- Relating to capital gains	59,778	4,116	2,363	20,927	3,500	26,327	117,011
- Excluding capital gains	(4,421)	(280)	(309)	(329)	(60)	(1,003)	(6,402)
	55,357	3,836	2,054	20,598	3,440	25,324	110,609

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)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2021								
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
Capital value	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) 438,504 (41,731) 396,773 (6,983) 14,961 7,978 26,603 33,641 60,244

Issue of units:

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

Active Allocation Plan - 78,235 units

Aggressive Allocation Plan - 4,319 units

Conservative Allocation Plan - 4,391 units

Strategic Allocation Plan - Nil units

Strategic Allocation Plan III - Nil units

Capital Preservation Plan I - 6,238,532 units

- Element of income

7,206	-	7,206	-	-	-	-	-	-
-	-	-	414	-	414	-	-	-
-	-	-	-	-	-	509	-	509
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
13	-	13	96	-	96	10	-	10
7,219	-	7,219	511	-	511	518	-	518

Total proceeds on issuance of units

Redemption of units:

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

Active Allocation Plan - 199,275 units

Aggressive Allocation Plan - 9,281 units

Conservative Allocation Plan - 17,115 units

Strategic Allocation Plan - 4,167 units

Strategic Allocation Plan III - 0,000 units

Capital Preservation Plan I - 311,707 units

- Element of loss / (income)

18,354	-	18,354	-	-	-	-	-	-
-	-	-	890	-	890	-	-	-
-	-	-	-	-	-	1,982	-	1,982
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
54	-	54	181	-	181	31	12	43
18,408	-	18,408	1,071	-	1,071	2,013	12	2,025

Total payments on redemption of units

Total comprehensive income for the period

Net assets at end of the period (un-audited)

Undistributed (loss) / income brought forward

- Realised (loss) / income

- Unrealised loss

(78,019)	14,267	31,879
36,288	694	1,762
(41,731)	14,961	33,641

Accounting income available for distribution for the period

- relating to capital gains

- excluding capital gains

-	-	157
-	1,620	1,001
-	1,620	1,158

Net (loss) / income for the year after taxation

Undistributed income / (loss) carried forward

Undistributed income / (loss) carried forward

- Realised (loss) / income

- Unrealised income

(10,398)	1,620	1,170
(52,129)	16,581	34,799
(35,182)	16,790	34,642
(16,947)	(209)	157
(52,129)	16,581	34,799

(Rupees)

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period


Net asset value per unit at the end of the period

92.1040	95.9011	115.8120
89.6109	115.5213	118.0537

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)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2021									
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Total
Capital value	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) 135,291 41,003 176,294 49,231 (20,431) 28,800 1,217,015 (676) 1,216,339 1,886,428

Issue of units:

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

Active Allocation Plan - 78,235 units

Aggressive Allocation Plan - 4,319 units

Conservative Allocation Plan - 4,391 units

Strategic Allocation Plan - Nil units

Strategic Allocation Plan III - Nil units

Capital Preservation Plan I - 6,238,532 units

- Element of income

Total proceeds on issuance of units

-	-	-	-	-	-	-	-	-	7,206
-	-	-	-	-	-	-	-	-	414
-	-	-	-	-	-	-	-	-	509
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	248,446	-	248,446	248,446
-	-	-	-	-	-	509	-	509	628
-	-	-	-	-	-	248,955	-	248,955	257,203

Redemption of units:

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

Active Allocation Plan - 199,275 units

Aggressive Allocation Plan - 9,281 units

Conservative Allocation Plan - 17,115 units

Strategic Allocation Plan - 4,167 units

Strategic Allocation Plan III - 0,000 units

Capital Preservation Plan I - 311,707 units

- Element of loss / (income)

Total payments on redemption of units

-	-	-	-	-	-	-	-	-	18,354
-	-	-	-	-	-	-	-	-	890
-	-	-	-	-	-	-	-	-	1,982
399	-	399	-	-	-	-	-	-	399
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,147	-	31,147	31,147
3	-	3	-	-	-	216	-	216	496
402	-	402	-	-	-	31,364	-	31,364	53,269

Total comprehensive income for the period

Net assets at end of the period (un-audited)

-	(6,024)	(6,024)	-	(1,433)	(1,433)	-	(18,321)	(18,321)	(33,386)
<u>134,889</u>	<u>34,979</u>	<u>169,868</u>	<u>49,231</u>	<u>(21,864)</u>	<u>27,367</u>	<u>1,434,607</u>	<u>(18,997)</u>	<u>1,415,610</u>	<u>2,056,976</u>

Undistributed (loss) / income brought forward

- Realised (loss) / income

- Unrealised loss

Accounting income available for distribution for the period

- relating to capital gains

- excluding capital gains

Undistributed income / (loss) carried forward

Undistributed income / (loss) carried forward

- Realised (loss) / income

- Unrealised income


Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

23,084	(22,967)	(8,008)
<u>17,919</u>	<u>2,536</u>	<u>7,332</u>
41,003	(20,431)	(676)
-	-	-
-	-	-
(6,024)	(1,433)	(18,321)
<u>34,979</u>	<u>(21,864)</u>	<u>(18,997)</u>
44,050	(20,278)	2,781
<u>(9,071)</u>	<u>(1,586)</u>	<u>(21,778)</u>
<u>34,979</u>	<u>(21,864)</u>	<u>(18,997)</u>
(Rupees)	(Rupees)	(Rupees)
<u>95.7563</u>	<u>99.3570</u>	<u>99.9253</u>
<u>92.4755</u>	<u>94.4095</u>	<u>98.6688</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)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2020									
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			
Capital value	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	27,164	14,333	41,497	31,510	33,583	65,093
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 293,262 units	27,086	-	27,086	-	-	-	-	-	-
Aggressive Allocation Plan - 518 units	-	-	-	50	-	50	-	-	-
Conservative Allocation Plan - 5,357 units	-	-	-	-	-	-	620	-	620
- Element of income	1,419	-	1,419	4	-	4	25	-	25
Total proceeds on issuance of units	28,505	-	28,505	54	-	54	645	-	645
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 1,694,996 units	53,355	-	53,355	-	-	-	-	-	-
Aggressive Allocation Plan - 477,653 units	-	-	-	2,903	-	2,903	-	-	-
Conservative Allocation Plan - 157,023 units	-	-	-	-	-	-	3,081	-	3,081
Strategic Allocation Plan - 831,655 units	-	-	-	-	-	-	-	-	-
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	964	4,296	5,260	(0)	247	247	2	82	84
Total payments on redemption of units	54,319	4,296	58,615	2,903	247	3,150	3,083	82	3,165
Total comprehensive income / (loss) for the period	-	59,653	59,653	-	4,083	4,083	-	2,136	2,136
Net assets at end of the period (un-audited)	443,827	15,207	459,034	24,315	18,169	42,484	29,072	35,637	64,710
	0			(0)			0		
Undistributed (loss) / income brought forward									
- Realised income / (loss)	(16,758)		16,164		37,232				
- Unrealised loss	(23,392)		(1,831)		(3,649)				
	(40,150)		14,333		33,583				
Accounting income available for distribution for the period									
- relating to capital gains	59,778		4,116		2,363				
- excluding capital (loss) / gains	(4,421)		(280)		(309)				
	55,357		3,836		2,054				
Net loss for the year after taxation	59,653		4,083		2,136				
Distribution during the year									
Undistributed income / (loss) carried forward	15,207		18,169		35,637				
Undistributed income / (loss) carried forward									
- Realised (loss) / income	(43,396)		14,401		33,444				
- Unrealised income	58,603		3,768		2,193				
	15,207		18,169		35,637				
	(Rupees)		(Rupees)		(Rupees)				
Net asset value per unit at the beginning of the period	92.3623		96.5651		115.7299				
Net asset value per unit at the end of the period	105.1468		106.1609		119.5706				

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)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2020									Total
Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			
Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	

(Rupees in '000)

121,462	43,151	164,613	53,302	(20,158)	33,144	378,463	463	378,926	1,112,764
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- Capital value (at net assets value per unit at the beginning of the period)

Active Allocation Plan - 293,262 units

Aggressive Allocation Plan - 518 units

Conservative Allocation Plan - 5,357 units

- Element of income

-	-	-	-	-	-	-	-	-	27,086
-	-	-	-	-	-	-	-	-	50
-	-	-	-	-	-	-	-	-	620
-	-	-	-	-	-	-	-	-	1,448
-	-	-	-	-	-	-	-	-	29,204

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

Active Allocation Plan - 1,694,996 units

Aggressive Allocation Plan - 477,653 units

Conservative Allocation Plan - 157,023 units

Strategic Allocation Plan - 831,655 units

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

-	-	-	-	-	-	-	-	-	53,355
-	-	-	-	-	-	-	-	-	2,903
-	-	-	-	-	-	-	-	-	3,081
3,242	-	3,242	-	-	-	-	-	-	3,242
-	-	-	-	-	-	-	-	-	-
-	-	-	378	-	378	-	-	-	378
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,136	-	11,136	11,136
1	201	202	1	47	48	46	664	711	6,551
3,243	201	3,444	379	47	426	11,183	664	11,847	80,647
-	20,799	20,799	-	3,487	3,487	-	25,988	25,988	116,146
118,219	63,749	181,968	52,922	(16,718)	36,204	367,280	25,786	393,066	1,177,466
		0			(0)			0	

- Realised income / (loss)

- Unrealised loss

49,927	(19,313)	10,357
(6,776)	(845)	(9,894)
43,151	(20,158)	463

- relating to capital gains

- excluding capital (loss) / gains

20,927	3,500	26,327
(329)	(60)	(1,003)
20,598	3,440	25,324

20,799	3,487	25,988
--------	-------	--------

63,749	(16,718)	25,786
--------	----------	--------

- Realised (loss) / income

- Unrealised income

43,416	(20,218)	4,376
20,333	3,500	21,410
63,749	(16,718)	25,786

(Rupees)

96,9217
109,2926

(Rupees)

100,2702
110,7940

(Rupees)

100,0575
106,9338

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)**



Saqib Matin
Chief Financial Officer



Aleec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 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 (10,398) 1,620 1,170 (6,024) (1,433) (18,321) (33,386)

Adjustments:

Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Profit on savings accounts	(97)	(9)	(157)	(47)	(13)	(2,608)	(2,931)
Dividend income	-	(22)	-	(85)	-	(565)	(672)
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	16,947	209	(157)	9,071	1,586	21,778	49,434
	16,850	178	(314)	8,939	1,573	18,605	45,831

(Increase) / decrease in assets

Prepayments (4) - (1) (2) - (4) (11)

Increase / (decrease) in liabilities

Payable to ABL Asset Management Company Limited - Management Company	103	4	13	40	8	(11,567)	(11,399)
Payable to MCB Financial Services Limited - Trustee	(2)	-	(1)	(3)	(1)	91	84
Payable to Securities and Exchange Commission of Pakistan	(72)	(7)	(10)	(30)	(6)	-	(125)
Accrued expenses and other liabilities	(19,400)	(2,091)	(1,715)	(4,892)	(1,186)	(5,952)	(35,236)
	(19,371)	(2,094)	(1,713)	(4,885)	(1,185)	(17,428)	(46,676)

Dividend income received	-	22	-	85	-	565	672
Profit received on savings account	105	14	238	76	19	3,775	4,227
Net amount (paid) / received on purchase and sale of investments	25,388	560	(485)	(360)	1,020	(1,215,394)	(1,189,271)

Net cash generated from operating activities 12,570 300 (1,105) (2,171) (6) (1,228,202) (1,218,614)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	-	-	-	-	-	-	-
Receipts against issuance of units	7,219	511	519	-	-	248,954	257,203
Net payments against redemption of units	(18,583)	(586)	(2,025)	(403)	-	(30,184)	(51,780)
Net cash used in financing activities	(11,364)	(75)	(1,505)	(403)	-	218,771	205,423

Net (decrease) / increase in cash and cash equivalents during the period 1,206 225 (2,611) (2,574) (6) (1,009,431) (1,013,192)

Cash and cash equivalents at the beginning of the period 1,499 928 15,546 3,189 1,706 1,010,022 1,032,890

Cash and cash equivalents at the end of the period 4 2,705 1,153 12,935 615 1,700 591 19,698

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)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

For the quarter ended September 30, 2020							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total	
Note ----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income / (loss) for the period before taxation	59,653	4,083	2,136	20,799	3,487	25,988	116,146
Adjustments:							
Amortisation of preliminary expenses and floatation costs	2	-	197	-	-	-	199
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	(58,603)	(3,768)	(2,193)	(20,333)	(3,500)	(21,410)	(109,807)
	-	-	-	-	-	-	-
	(58,601)	(3,768)	(1,996)	(20,333)	(3,500)	(21,410)	(109,608)
Increase in assets							
Prepayments	(8)	(1)	(0)	(3)	(1)	(7)	(20)
Increase / (decrease) in liabilities							
Payable to ABL Asset Management Company Limited - Management Company	(125)	(32)	(17)	(43)	(10)	(98)	(325)
Payable to MCB Financial Services Limited - Trustee	5	-	-	1	-	-	6
Payable to Securities and Exchange Commission of Pakistan	(75)	(9)	(6)	(34)	(21)	(61)	(206)
Payable against redemption of units	-	-	-	-	-	-	-
Accrued expenses and other liabilities	184	4	(197)	(6,681)	7	(4,794)	(11,477)
	(11)	(37)	(220)	(6,757)	(24)	(4,953)	(12,002)
Profit received on savings account	-	-	-	-	-	104	104
Net amount (paid) / received on purchase and sale of investments	7,125	3,232	1,780	10,191	-	12,983	-
Net cash generated from / (used in) operating activities	8,158	3,509	1,700	3,897	(38)	12,705	(5,380)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units	28,505	54	645	-	-	-	29,204
Net payments against redemption of units	(58,615)	(3,150)	(3,163)	(3,442)	(426)	(11,849)	(80,645)
Net cash used in financing activities	(30,110)	(3,096)	(2,518)	(3,442)	(426)	(11,849)	(51,441)
Net increase / (decrease) in cash and cash equivalents during the period	(21,952)	413	(818)	455	(464)	856	(56,821)
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	4,590	993	3,436	1,237	1,705	1,377	(21,973)

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



Saqib Matin
Chief Financial Officer

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



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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

- 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

- 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 FY 2021, 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 VIII A 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 VIII A 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 VIII A 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, 2021.

- 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 September 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, 2021.
- 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, 2021.

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, 2021. 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

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

September 30, 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

4.1.	2,705	1,153	12,935	615	1,700	591	19,699
	<u>2,705</u>	<u>1,153</u>	<u>12,935</u>	<u>615</u>	<u>1,700</u>	<u>591</u>	<u>19,699</u>

June 30, 2021 (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

4.1	1,499	928	15,546	3,189	1,706	1,010,022	1,032,890
	<u>1,499</u>	<u>928</u>	<u>15,546</u>	<u>3,189</u>	<u>1,706</u>	<u>1,010,022</u>	<u>1,032,890</u>

- 4.1 These include balances of Rs 0.494 million (2021: Rs 1.488 million), Rs 0.141 million (2021: Rs 0.916 million), Rs 1.626 million (2021: Rs 15.537 million), Rs 0.602 million (2021: Rs 3.176 million), Rs 1.7 million (2021: Rs 1.706 million) and Rs 0.591 million (2021: Rs 1,009.612 million) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Capital Preservation Plan I, Strategic Allocation Plan and Strategic Allocation Plan III respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 5.50% (2021: 6.95%) per annum. Other savings accounts carry profit at the rate of 5.50% (2021: 2.50%) per annum.

5 INVESTMENTS

September 30, 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) -----

At fair value through profit or loss
- Units of Mutual Funds

5.1	372,895	8,385	46,582	169,622	25,707	1,416,633	2,039,824
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June 30, 2021 (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) -----

At fair value through profit or loss
- Units of Mutual Funds

5.1	415,230	9,154	46,426	178,333	28,313	223,016	900,471
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2021	Purchased during the period	Redeemed during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 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)			----- % -----	
Active Allocation Plan									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	12,764,637	3,422,916	2,919,099	13,268,454	135,544	137,685	2,142	36.70%	36.92%
ABL Islamic Stock Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	32,673,998	2,292,857	5,799,418	29,167,437	254,298	235,209	(19,089)	62.69%	63.08%
Total as at September 30, 2021					389,842	372,895	(16,947)	99.39%	100.00%
Total as at June 30, 2021					378,942	415,230	36,288		
Aggressive Allocation Plan									
ABL Islamic Cash Fund	127,584	2,209	12,000	117,793	1,178	1,178	-	13.03%	14.05%
ABL Islamic Income Fund	245,440	146,696	17,382	374,754	3,829	3,889	60	43.03%	46.38%
ABL Islamic Stock Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	616,110	-	204,680	411,430	3,587	3,318	(269)	36.71%	39.57%
Total as at September 30, 2021					8,594	8,385	(209)	92.77%	100.00%
Total as at June 30, 2021					8,460	9,154	694		
Conservative Allocation Plan									
ABL Islamic Income Fund	3,837,485	-	-	3,837,485	39,191	39,821	630	66.47%	85.48%
ABL Islamic Stock Fund	419,786	-	-	419,786	6,811	6,369	(442)	10.63%	13.67%
ABL Islamic Dedicated Stock Fund	48,614	-	-	48,614	424	392	(32)	0.65%	0.84%
Total as at September 30, 2021					46,426	46,582	157	77.75%	99.99%
Total as at June 30, 2021					44,664	46,426	1,762		
Strategic Allocation Plan									
ABL Islamic Cash Fund	481,522	8,435	-	489,957	4,900	4,900	-	2.88%	2.89%
ABL Islamic Income Fund	5,804,034	847,071	2,436,861	4,214,244	43,046	43,731	685	25.74%	25.78%
ABL Islamic Stock Fund	523,574	-	523,574	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	12,129,165	2,874,621	-	15,003,786	130,748	120,992	(9,756)	71.23%	71.34%
Total as at September 30, 2021					178,693	169,622	(9,071)	99.85%	100.01%
Total as at June 30, 2021					160,414	178,333	17,919		
Strategic Allocation Plan III									
ABL Islamic Cash Fund	-	-	-	-	-	-	-	0.00%	0.00%
ABL Islamic Income Fund	965,176	244,494	733,608	476,062	4,863	4,940	77	18.05%	19.22%
ABL Islamic Stock Fund	34,170	-	10,040	24,130	392	366	(25)	1.34%	1.42%
ABL Islamic Dedicated Stock Fund	2,053,278	804,894	328,360	2,529,812	22,039	20,401	(1,638)	74.54%	79.36%
Total as at September 30, 2021					27,293	25,707	(1,586)	93.93%	100.00%
Total as at June 30, 2021					25,777	28,313	2,536		
Capital Preservation Plan I									
ABL Islamic Income Fund	8,299,978	124,114,342	37,454,124	94,960,196	971,680	985,392	13,712	69.61%	69.55%
ABL Islamic Stock Fund	1,224,945	4,420,688	3,119,015	2,526,618	39,673	38,334	(1,339)	2.71%	2.71%
ABL Islamic Dedicated Stock Fund	8,734,808	36,146,916	109,354	44,772,370	395,200	361,049	(34,151)	25.50%	25.49%
ABL Islamic Cash Fund	4,222,250	56,515	1,093,000	3,185,765	31,858	31,858	-	2.25%	2.25%
Total as at September 30, 2021					1,438,411	1,416,633	(21,778)	100.07%	100.00%
Total as at June 30, 2021					215,684	223,016	7,332		
Total as at September 30, 2021					2,089,259	2,039,824	(49,435)		
Total as at June 30, 2021					833,940	900,471	66,531		

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

September 30, 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	-	-	-	-	-	-
Less: amortisation during the period	-	-	-	-	-	-
At the end of the period	-	-	-	-	-	-

June 30, 2021 (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	4	-	371	-	-	375
Less: amortisation during the year	(4)	-	(371)	-	-	(375)
At the end of the year	-	-	-	-	-	-

- 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

September 30, 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	4	1	9	-	10	25
Punjab Sales Tax on remuneration of the Management Company	3	-	2	-	2	7
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	205	6	30	97	435	789
Sale load payable	-	-	9	-	-	9
	<u>227</u>	<u>7</u>	<u>53</u>	<u>97</u>	<u>447</u>	<u>848</u>

June 30, 2021 (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	1	1	12	4	215	234
Punjab Sales Tax on remuneration of the Management Company	2	-	2	1	34	39
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	105	3	15	52	74	257
Sales load payable	-	-	9	-	11,691	11,700
	<u>123</u>	<u>4</u>	<u>41</u>	<u>57</u>	<u>12,014</u>	<u>12,248</u>

- 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 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% (2021: 1%) of the Fund's investment in cash and cash equivalents. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the year, an aggregate amount of Rs 0.077 million (September 30, 2020: 0.01 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% (2021:16%).
- 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, the 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 1, 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 for Active Allocation Plan and Conservative Allocation Plan respectively in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Active Allocation Plan and Conservative Allocation Plan as at September 30, 2021 would have been higher by Re. 0.0036 and Re. 0059 (June 30, 2021: Re. 0.0035 and Re. 0.0058) 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).

The Management Company has charged such expenses at the rate of 0.10% (2021: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors.

8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE -

		September 30, 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)						
Trustee fee payable	8.1	29	1	4	13	2	109	158
Sindh Sales Tax payable on trustee	8.2	4	-	1	2	-	14	21
		<u>33</u>	<u>1</u>	<u>5</u>	<u>15</u>	<u>2</u>	<u>123</u>	<u>179</u>

		June 30, 2021 (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)						
Trustee fee payable	8.1	31	1	5	16	3	28	84
Sindh Sales Tax payable on trustee	8.2	4	-	1	2	-	4	11
		<u>35</u>	<u>1</u>	<u>6</u>	<u>18</u>	<u>3</u>	<u>32</u>	<u>95</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 year, an aggregate amount of Rs 0.057 million (September 30, 2020: Rs. 0.033 million) was charged on account of sales tax @13% (2020: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 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)								
Fee payable	9.1	20	-	3	9	2	72	106

June 30, 2021 (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)								
Fee payable	9.1	92	7	13	39	7	72	230

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 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)								
Auditors' remuneration payable	42	1	10	46	11	85	195	
Printing charges payable	52	-	8	27	5	57	149	
Withholding tax payable	-	3	8	154	-	4	169	
Legal fee	45	1	7	23	3	35	114	
Provision for Sindh Worker's Welfare Fund (SWWF)	10.1	-	-	-	-	-	-	-
		139	5	33	250	19	181	627

June 30, 2021 (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)								
Auditors' remuneration payable	64	-	15	65	12	39	195	
Printing charges payable	42	-	6	22	4	24	98	
Withholding tax payable	13,261	306	784	2,125	1,102	5,967	23,545	
Capital gain tax payable	3	-	6	152	-	51	212	
Shariah advisor fee payable	8	-	1	3	1	17	30	
Legal and professional charges payable	45	1	7	23	3	35	114	
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	6,116	1,789	930	2,752	84	-	11,671
		19,539	2,096	1,749	5,142	1,206	6,133	35,865

- 10.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, , for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the period dated August 12, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs 6.116 million, Rs 1.789 million, Rs 0.930 million, Rs 2.752 million and Rs 0.084 million for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively have been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 1.56%, 22.37%, 1.54%, 1.56% and 0.29% per unit for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively. This is one-off event and is not likely to be repeated in the future.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

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:

	September 30, 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	0.07%	0.10%	0.12%	0.06%	0.08%	0.11%
Government Levies and the SECP Fee	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%

	September 30, 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	0.08%	0.09%	0.39%	0.07%	0.08%	0.07%
Government Levies and the SECP Fee	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund 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 quarter ended September 30, 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	18	2	32	7	4	420	483
Preliminary expenses and floatation costs	-	-	-	-	-	-	-
Punjab Sales Tax on remuneration of the Management Company	3	-	5	1	1	67	77
Accounting and operational charges	100	2	15	45	7	361	530

Allied Bank Limited

Profit on savings accounts	96	9	157	47	13	2,608	2,930
Bank charges	-	-	-	-	-	-	-

ABL Islamic Dedicated Stock Fund

Purchase of 2,292,857 units - Active Allocation Plan	20,000	-	-	-	-	-	20,000
Redemption of 5,799,418 units - Active Allocation Plan	51,100	-	-	-	-	-	51,100
Redemption of 204,680 units - Aggressive Allocation Plan	-	1,800	-	-	-	-	1,800
Purchase of 2,874,621 units - Strategic Allocation Plan	-	-	-	25,000	-	-	25,000
Purchase of 804,894 units - Strategic Allocation Plan III	-	-	-	-	7,000	-	7,000
Redemption of 328,360 units - Strategic Allocation Plan III	-	-	-	-	2,910	-	2,910
Purchase of 36,146,916 units - Capital Preservation Plan I	-	-	-	-	-	320,000	320,000
Redemption of 109,354 units - Capital Preservation Plan I	-	-	-	-	-	955	955

ABL Islamic Income Fund

Purchase of 3,422,916 units - Active Allocation Plan	35,000	-	-	-	-	-	35,000
Redemption of 2,919,099 units - Active Allocation Plan	29,900	-	-	-	-	-	29,900
Purchase of 146,696 units - Aggressive Allocation Plan	-	1,500	-	-	-	-	1,500
Redemption of 17,382 units - Aggressive Allocation Plan	-	180	-	-	-	-	180
Purchase of 847,071 units - Strategic Allocation Plan	-	-	-	8,661	-	-	8,661
Redemption of 2,436,861 units - Strategic Allocation Plan	-	-	-	25,000	-	-	25,000
Purchase of 244,494 units - Strategic Allocation Plan III	-	-	-	-	2,500	-	2,500
Redemption of 733,608 units - Strategic Allocation Plan III	-	-	-	-	7,525	-	7,525
Purchase of 124,114,342 units - Capital Preservation Plan I	-	-	-	-	-	1,270,000	1,270,000
Redemption of 37,454,124 units - Capital Preservation Plan I	-	-	-	-	-	384,874	384,874

ABL Islamic Stock Fund

Redemption of 523,574 units - Strategic Allocation Plan	-	-	-	8,661	-	-	8,661
Redemption of 10,040 units - Strategic Allocation Plan III	-	-	-	-	165	-	165
Purchase of 4,420,688 units - Capital Preservation Plan I	-	-	-	-	-	70,574	70,574
Redemption of 3,119,015 units - Capital Preservation Plan I	-	-	-	-	-	50,615	50,615

ABL Islamic Cash Fund

Purchase of 02,209 units - Aggressive Allocation Plan	-	22	-	-	-	-	22
Redemption of 12,000 units - Aggressive Allocation Plan	-	120	-	-	-	-	120
Purchase of 08,435 units - Strategic Allocation Plan	-	-	-	84	-	-	84
Purchase of 56,515 units - Capital Preservation Plan I	-	-	-	-	-	565	565
Redemption of 1,093,000 units - Capital Preservation Plan I	-	-	-	-	-	10,930	10,930

For the quarter ended September 30, 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)						

BIPL Employees Provident Fund

Issuance of 51,201 units - Active Allocation Plan 4,723 - - - - - 4,723

MCB Financial Services Limited - Trustee

Remuneration for the period 80 2 12 36 6 299 435

Sindh Sales Tax on remuneration of Trustee 10 - 2 5 1 39 57

For the quarter ended September 30, 2020 (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 39 2 5 3 5 5 59

Preliminary expenses and floatation costs 2 - 197 - - - 199

Punjab Sales Tax on remuneration of the Management Company 6 - 1 1 1 1 10

Accounting and operational charges 119 11 16 45 9 100 300

Issuance of 398,168 units - Conservative Allocation Plan - - 47,247 - - - 47,247

Allied Bank Limited

Profit on bank deposits 262 6 28 6 19 (89) 232

ABL Islamic Dedicated Stock Fund

Redemption of 568,891 units - Active Allocation Plan 4,565 - - - - - 4,565

Redemption of 106,185 units - Aggressive Allocation Plan - 803 - - - - 803

Redemption of 13,207 units - Conservative Allocation Plan - - 104 - - - 104

Redemption of 871,314 units - Strategic Allocation Plan - - - 6,303 - - 6,303

Purchase of 1,274,876 units - Capital Preservation Plan I - - - - - 10,000 10,000

Redemption of 2,468,161 units - Capital Preservation Plan I - - - - - 18,760 18,760

ABL Islamic Income Fund

Redemption of 120,122 units - Active Allocation Plan 1,245 - - - - - 1,245

Redemption of 103,917 units - Aggressive Allocation Plan - 1,071 - - - - 1,071

Redemption of 102,205 units - Conservative Allocation Plan - - 1,053 - - - 1,053

Redemption of 198,875 units - Strategic Allocation Plan - - - 2,036 - - 2,036

Purchase of 2,915,849 units - Capital Preservation Plan I - - - - - 30,000 30,000

Redemption of 4,688,582 units - Capital Preservation Plan I - - - - - 48,330 48,330

ABL Islamic Stock Fund

Redemption of 169,205 units - Active Allocation Plan 2,490 - - - - - 2,490

Redemption of 119,237 units - Aggressive Allocation Plan - 1,707 - - - - 1,707

Redemption of 53,061 units - Conservative Allocation Plan - - 793 - - - 793

Redemption of 187,546 units - Strategic Allocation Plan - - - 2,446 - - 2,446

Purchase of 2,101,149 units - Capital Preservation Plan I - - - - - 30,000 30,000

Redemption of 1,496,689 units - Capital Preservation Plan I - - - - - 20,810 20,810

MCB Financial Services Limited - Trustee

Remuneration for the period 103 10 15 39 8 85 260

Sindh Sales Tax on remuneration of Trustee 13 1 2 5 1 11 33

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

For the quarter ended September 30, 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 4 1 9 - 1 10 25

Punjab sales tax on remuneration payable 3 - 2 - - 2 7

Federal Excise Duty payable on remuneration of the Management Company 15 - 3 - - - 18

Accounting and operational charges 205 6 30 97 16 435 789

Outstanding 435,241 units - Conservative Allocation Plan - - 51,382 - - - 51,382

Outstanding 309,612 units - Capital Preservation Plan - I - - - - - 30,549 30,549

Allied Bank Limited

Bank balance 494 141 1,626 602 1,700 591 5,154

Profit receivable - - - - - - -

For the quarter ended September 30, 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

29,167,437 units held by Active Allocation Plan	235,209	-	-	-	-	235,209
411,430 units held by Aggressive Allocation Plan	-	3,318	-	-	-	3,318
48,614 units held by Conservative Allocation Plan	-	-	392	-	-	392
15,003,786 units held by Strategic Allocation Plan	-	-	-	120,992	-	120,992
2,529,812 units held by Strategic Allocation Plan III	-	-	-	-	20,401	20,401
44,772,370 units held by Capital Preservation Plan - I	-	-	-	-	361,049	361,049

ABL Islamic Income Fund

13,268,454 units held by Active Allocation Plan	137,685	-	-	-	-	137,685
374,754 units held by Aggressive Allocation Plan	-	3,889	-	-	-	3,889
3,837,485 units held by Conservative Allocation Plan	-	-	39,821	-	-	39,821
4,214,244 units held by Strategic Allocation Plan	-	-	-	43,731	-	43,731
476,062 units held by Strategic Allocation Plan III	-	-	-	-	4,940	4,940
94,960,196 units held by Capital Preservation Plan - I	-	-	-	-	985,392	985,392

ABL Islamic Stock Fund

419,786 units held by Conservative Allocation Plan	-	-	6,369	-	-	6,369
24,130 units held by Strategic Allocation Plan III	-	-	-	-	366	366
2,526,618 units held by Capital Preservation Plan - I	-	-	-	-	38,334	38,334

ABL Islamic Cash Fund

117,793 units held by Aggressive Allocation Plan	-	1,178	-	-	-	1,178
489,957 units held by Strategic Allocation Plan	-	-	-	4,900	-	4,900
3,185,765 units held by Capital Preservation Plan - I	-	-	-	-	31,858	31,858

KAPCO Employee Pension Fund Trust

Outstanding 788,654 units - Active Allocation Plan	70,672	-	-	-	-	70,672
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PSOCL Employees Provident Fund

Outstanding 510,196 units - Active Allocation Plan	45,719	-	-	-	-	45,719
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PSOCL Staff Provident Fund

Outstanding 510,196 units - Active Allocation Plan	45,719	-	-	-	-	45,719
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BIPL Employees Provident Fund

Outstanding 682,213 units - Active Allocation Plan	61,134	-	-	-	-	61,134
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Hamdard Laboratories (Waqf) Pakistan

Outstanding 007,830 units - Aggressive Allocation Plan	-	905	-	-	-	905
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Millat Equipment Limited Employees Provident Fund

Outstanding 008,519 units - Aggressive Allocation Plan	-	984	-	-	-	984
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Muhammad Uddin Arzoo

Outstanding 016,138 units - Aggressive Allocation Plan	-	1,864	-	-	-	1,864
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Salamat Ullah

Outstanding 010,235 units - Aggressive Allocation Plan	-	1,182	-	-	-	1,182
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K-Electric Provident Fund

Outstanding 1,000,000 units - Strategic Allocation Plan	-	-	-	92,476	-	92,476
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Al-Baraka Bank (Pakistan) Limited Staff Provident Fund

Outstanding 319,238 units - Strategic Allocation Plan	-	-	-	29,522	-	29,522
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Barret Hodgson Pakistan Private Limited

Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	11,753	11,753
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Chiniot General Hospital Staff Provident Fund

Outstanding 48,084 units - Strategic Allocation Plan III	-	-	-	-	4,540	4,540
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Azam Ali

Outstanding 49,322 units - Strategic Allocation Plan III	-	-	-	-	4,656	4,656
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Gul Bahar Khan

Outstanding 567,666 units - Capital Preservation Plan - I	-	-	-	-	56,011	56,011
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MCB Financial Services Limited - Trustee

Remuneration payable	29	1	4	13	2	109	158
Sindh Sales Tax payable on remuneration of the trustee	4	-	1	2	-	14	21

June 30, 2021 (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	1	1	12	4	1	215	234
Punjab sales tax payable on remuneration	2	-	2	1	-	34	39
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	18
Accounting and operational charges payable	105	3	15	52	8	74	257
Outstanding 435,241 units - Conservative Allocation Plan	-	-	46,810	-	-	-	46,810
Outstanding 309,612 units - Capital Preservation Plan - I	-	-	-	-	-	26,744	26,744

Allied Bank Limited

Bank balance	1,488	916	15,537	3,176	1,706	1,010	23,833
Profit receivable	8	5	81	29	6	48	177

ABL Islamic Dedicated Stock Fund

32,673,998 units held by Active Allocation Plan	284,868	-	-	-	-	-	284,868
616,111 units held by Aggressive Allocation Plan	-	5,372	-	-	-	-	5,372
48,614 units held by Conservative Allocation Plan	-	-	424	-	-	-	424
12,129,165 units held by Strategic Allocation Plan	-	-	-	105,748	-	-	105,748
2,053,278 units held by Strategic Allocation Plan III	-	-	-	-	17,901	-	17,901
8,734,808 units held by Capital Preservation Plan - I	-	-	-	-	-	76,154	76,154

ABL Islamic Income Fund

12,764,637 units held by Active Allocation Plan	130,361	-	-	-	-	-	130,361
245,440 units held by Aggressive Allocation Plan	-	2,507	-	-	-	-	2,507
3,837,485 units held by Conservative Allocation Plan	-	-	39,191	-	-	-	39,191
5,804,034 units held by Strategic Allocation Plan	-	-	-	59,275	-	-	59,275
965,177 units held by Strategic Allocation Plan III	-	-	-	-	9,857	-	9,857
8,299,978 units held by Capital Preservation Plan - I	-	-	-	-	-	84,765	84,765

ABL Islamic Stock Fund

419,786 units held by Conservative Allocation Plan	-	-	6,811	-	-	-	6,811
523,574 units held by Strategic Allocation Plan	-	-	-	8,495	-	-	8,495
34,170 units held by Strategic Allocation Plan III	-	-	-	-	554	-	554
1,224,945 units held by Capital Preservation Plan - I	-	-	-	-	-	19,874	19,874

ABL Islamic Cash Fund

127,584 units held by Aggressive Allocation Plan	-	1,276	-	-	-	-	1,276
481,522 units held by Strategic Allocation Plan	-	-	-	4,815	-	-	4,815
4,222,250 units held by Capital Preservation Plan - I	-	-	-	-	-	42,223	42,223

KAPCO Employee Pension Fund Trust

Outstanding 788,654 units - Active Allocation Plan	72,638	-	-	-	-	-	72,638
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Pakistan State Oil Company Limited - Employees Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
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Pakistan State Oil Company Limited - Staff Provident Fund

Outstanding 510,196 units - Active Allocation Plan	46,991	-	-	-	-	-	46,991
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BIPL Employees Provident Fund

Outstanding 631,012 units - Active Allocation Plan	58,119	-	-	-	-	-	58,119
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Millat Equipment Limited Employees Provident Fund

Outstanding 8,519 units - Aggressive Allocation Plan	-	984	-	-	-	-	984
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Muhamamd Uddin Arzoo

Outstanding 16,138 units - Aggressive Allocation Plan	-	1,864	-	-	-	-	1,864
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Salamat Ullah

Outstanding 10,235 units - Aggressive Allocation Plan	-	1,182	-	-	-	-	1,182
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Trustees K-Electric Provident Fund

Outstanding 1,000,000 units - Strategic Allocation Plan	-	-	-	95,756	-	-	95,756
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Al-Baraka Bank (Pakistan) Limited Staff Provident Fund

Outstanding 319,238 units - Strategic Allocation Plan	-	-	-	30,569	-	-	30,569
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Barret Hodgson Pakistan Private Limited

Outstanding 124,491 units - Strategic Allocation Plan III	-	-	-	-	12,369	-	12,369
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June 30, 2021 (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)						

Chiniot General Hospital Staff Provident Fund

Outstanding 48,084 units - Strategic Allocation Plan III - 4,777 - 4,777

Azam Ali

Outstanding 49,322 units - Strategic Allocation Plan III - 4,901 - 4,901

MCB Financial Services Limited - Trustee

Remuneration payable 31 1 5 16 3 28 84
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.

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 September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ACTIVE ALLOCATION PLAN

	As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
At fair value through profit or loss								
Units of Mutual Funds	-	372,895	-	372,895	-	415,230	-	415,230

AGGRESSIVE ALLOCATION PLAN

	As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
At fair value through profit or loss								
Units of Mutual Funds	-	8,385	-	8,385	-	9,154	-	9,154

CONSERVATIVE ALLOCATION PLAN

	As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
At fair value through profit or loss								
Units of Mutual Funds	-	46,582	-	46,582	-	46,582	-	46,582

STRATEGIC ALLOCATION PLAN

	As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
At fair value through profit or loss								
Units of Mutual Funds	-	169,622	-	169,622	-	178,333	-	178,333

STRATEGIC ALLOCATION PLAN III

As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	25,707	-	25,707	-	28,313	-	28,313
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CAPITAL PRESERVATION PLAN I

As at September 30, 2021 (Un-Audited)				As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Units of Mutual Funds

-	1,416,633	-	1,416,633	-	223,016	-	223,016
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17. GENERAL

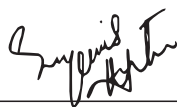
17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انٹیکس کی حد برقرار رہے گی۔

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 (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ 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 ، 29 اکتوبر ، 2021

سرمایہ کے تحفظ کا پلان - I

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویشن پلان-I کا مقصد شریعت کمپلائنٹ ایکویٹی ، شریعت کمپلائنٹ سوویرین انکم / منی مارکیٹ پر مبنی اجتماعی سرمایہ کاری اسکیموں کے مابین متحرک اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے ، اور شرعی مالیاتی اداروں میں جمع کروانا ہے۔ ، جبکہ منصوبے کا مقصد اس کی تکمیل پر ابتدائی سرمایہ کاری کا (فرنٹ اینڈ سیل بوجھ سمیت) بنیادی تحفظ فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ کیپیٹل پروزرویشن پلان کی اے بی ایم PKR 1,415,611 ملین روپے رہا۔ کیپیٹل پروزرویشن پلان -I نے جائزے کے اس عرصے کے دوران % 1.26- کا سالانہ منافع پوسٹ کیا ۔

آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی 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 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ آؤٹ لک

پاکستان کوویڈ 19 کے اثرات کو سنبھالنے میں کامیابی کی چند کہانیوں میں سے ایک ثابت ہوا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب دینے سے کاروباری سرگرمیوں میں تیزی سے بہتری آئی کیونکہ ایکٹو کیسز کی تعداد میں کمی آئی ، جبکہ ہیڈلائن مہنگائی بنیادی طور پر فوڈ باسکٹ میں سپلائی سائیڈ ایشوز کی وجہ سے ایک خطرہ ہے ، بنیادی افراط زر نمایاں طور پر نیچے ہے YoY کی بنیاد پر ہم توقع کرتے ہیں کہ آگے بڑھتے ہوئے افراط زر کے اعداد و شمار بہتر ہوں گے۔ حالات کے تحت ایم پی سی سے توقع کی جاتی ہے کہ وہ شرح سود کو موجودہ سطح پر 7.00 کم از کم مزید 9-12 ماہ تک برقرار رکھے گی۔

اسٹاک مارکیٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کمیونٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں ، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم ، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے ، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے ، سرکلر ڈیپٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم ، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں

کنزرویٹو الیکیشن پلان

کنزرویٹو پلان بنیادی طور پر ایکویٹی اور انکم فنڈ میں شرعی سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے سرمایہ کی تحفظ کے ساتھ مستحکم منافع فراہم کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ کنزرویٹو پلان کی اے یو ایم 59.908 PKR ملین تھی۔ جائزے کے دوران اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 1.94% کا سالانہ منافع پوسٹ کیا۔

جارحانہ ا الیکیشن پلان

جارحیت سے مختص کرنے کا منصوبہ بنیادی طور پر شریعت کے مطابق ایکویٹی فنڈز اور اسلامی انکم فنڈز میں نمائش کے ذریعے پہلے سے طے شدہ اعلیٰ مرکب کے ذریعے ممکنہ طور پر اعلیٰ سرمایہ کی ترقی فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران ، جارحانہ پلان کی اے یو ایم 9.037 PKR ملین تھی۔ - اے بی ایل - آئی ایف پی ایف جارحانہ پلان نے زیر جائزہ اس عرصے کے دوران -20.46% کا سالانہ منافع پوسٹ کیا

ایکٹو الیکیشن پلان

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

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الیکیشن پلان کی اے یو ایم 375.186 PKR ملین تھی ، زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الیکیشن پلان نے 2.71% - کا سالانہ منافع پوسٹ کیا ۔

اسٹریٹجک الیکیشن پلان

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

زیر جائزہ مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الیکیشن پلان کی اے یو ایم 169.868 PKR ملین تھا۔ اسٹریٹجک الیکیشن پلان نے جائزہ کے دوران % 3.43 - کا سالانہ منافع پوسٹ کیا ۔

اسٹریٹجک الیکیشن پلان - III

اسٹریٹجک الیکیشن پلان III کا مقصد اسلامی اشارے اور اسلامی انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے معاشی اشارے کے بنیادی تجزیہ ، بنیادی اثاثہ اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ اسٹریٹجک الیکیشن پلان III کی اے یو ایم 27.367 PKR ملین تھا ۔ اسٹریٹجک الیکیشن پلان III نے زیر جائزہ اس عرصے کے دوران % 4.98- کا سالانہ منافع پوسٹ کیا ۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل اسٹیٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے ترقی کی حامی پالیسی کے بعد پالیسی ریٹ کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب کم ادائیگی کی پالیسی کے ساتھ جاری ہے اور مختلف اسکیموں کے ساتھ کاروباری اعتماد کو بحال کرنے میں مدد ملی کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بحالی اور فعال معاملات کی تعداد میں کمی دیکھی۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ نے جون 20 MPC میں پالیسی ریٹ میں کمی کو حتمی قرار دیا۔ حکومت کی جانب سے ان کے بقایا قرض کے میچوریٹی پروفائل کو بڑھانے پر توجہ دینے کے نتیجے میں 3Y، 5Y اور 10Y فلوٹنگ ریٹ قرض سیکورٹیز کے اجراء میں اضافہ ہوا اور ساتھ ہی قلیل مدتی ٹریژری بلوں کے اجراء میں کمی آئی۔

طویل مدت کے آلات کی پیداوار نمایاں طور پر 3Y اور 5Y PIBs نے سہ ماہی کے دوران نمایاں دیکھا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جو کہ پالیسی کی شرح سے تقریباً 220bps اوپر تجارت کرتی ہے۔ دوسری طرف وزارت نے مارکیٹ کی توقعات کے برعکس، اس طرح کی اونچی سطح پر سپلائی دینے سے بجا طور پر انکار کر دیا ہے جس سے مارکیٹ ایک الجھن میں پڑ گئی ہے۔

زیر جائزہ مدت کے دوران ایس بی پی نے بار بار اوپن مارکیٹ آپریشنز (او ایم اوز) جاری رکھے، ایس بی پی نے بائیس او ایم او کیے اور اس مدت کے لیے پی کے آر 0.89 کھرب کا خالص قرض دہندہ رہا (25-ستمبر-2020: 7.03% پر 0.823 PKR کھرب اور 29-ستمبر-2020 PKR-0.113 کھرب 7.06% پر)

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

فنڈ کی کارکردگی

اے بی ایل اسلامک فنانشل پلاننگ فنڈ میں سرمایہ کاروں کی رسک کی بنیاد پر چھ الاکشن پلانز ہیں "کنزرویٹو الاکشن پلان"، "جارحانہ الاکشن پلان"، "ایکٹو الاکشن منصوبہ"، "اسٹریٹجک الاکشن پلان"، "اسٹریٹجک الاکشن پلان III اور سرمایہ کے تحفظ کا پلان - I۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) ، 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی 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 مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KMI-30 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، جو تقریباً 4،305 پوائنٹس (~5.6) گر کر 72،315 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت % YOY 71 سے کم ہو کر 49 ملین اور % YOY 49 سے بالترتیب 26 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق کو بڑھایا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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