



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

# Half Yearly Report



**ABL Asset Management**

Discover the potential

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## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/ Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company (Formerly) MCB Financial Services Limited 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Askari Bank Limited	
<b>Auditor:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the half year ended December 31, 2020.

### ECONOMIC PERFORMANCE REVIEW

During the period, average inflation clocked in at 8.63%YoY compared to 11.10%YoY in SPLY. This reduction in inflation has been witnessed predominantly because of the base effect. The food index increased by 12.90%YoY due to higher food prices amid supply shocks, locust attack, and higher agriculture commodity prices in international markets. Similarly, the housing, water, electricity & gas index raised by 4.55%YoY while the transport index spiked up by 12.72%YoY on the back of tariff adjustments, quarterly rent adjustments, and recovered fuel and related transport prices. All these kept the benefit of the base effect in check. Going forward, we estimate the inflation to settle between 8.7-8.8%YoY.

Pakistan's economy shrunk by 0.40% during the FY20 due to Covid-19 lockdown and already battered economy. However, in the 2HCY20, the economy came back on track on the incentives announced by the government and monetary easing by the SBP. The large-scale manufacturing (LSM) data during the period of Jul-Oct'20 also depicting the same case as increased by 5.46%YoY against 5.52%YoY decline in the SPLY. The major sectors those contributed to the growth were food, beverages & tobacco (2.14%YoY), non-metallic mineral products (1.75%), pharmaceutical (0.70%YoY), and textile (0.67%YoY).

On balance of payment front, the country posted a cumulative surplus of USD 1.64bn during 5MFY21 against the deficit of USD 1.74bn which is unprecedented. The primary reason behind this was the 26.91%YoY higher remittances amounting to USD 11.77bn. This increase in remittances could be attributed partly to declining transactions through illegal channels due to government crackdown, and rest could be attributed to lack of air travel. Moving ahead, total exports remained down by 6.85%YoY to USD 11.70bn while the imports dropped by 3.96%YoY to USD 21.25bn. Trade size remained down by 5.01%YoY arriving at USD 32.95bn. Foreign exchange reserves of the country stand at USD 20.25bn, as of December 20, 2020, providing a total import cover of ~4.77 months.

On the fiscal side, tax collection has reached to ~PKR 2.20tr vs. a target of ~PKR 2.21tr resulting in a deficit of ~PKR 15bn.

### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted an immense growth of 23%YoY (from PKR 788bn to PKR 970bn), mainly on account of substantial inflows in the money market fund. The pandemic created demand for safe havens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 31%YoY and 18%YoY to close the period at PKR 379bn and PKR 220bn, respectively. On the other hand, equity funds - including both conventional and Islamic - swelled by 30%YoY to close the period at PKR 222bn.

### EQUITY MARKET REVIEW

During 1HFY21, KMI-30 index exhibited tremendous performance, posting a massive return of 29.41%YoY, and closed at 71,167. This remarkable performance of KMI-30 index could be attributed on a number of positive developments such as monetary easing (rate cut by 625 bps), construction package, higher liquidity, healthy tax collection, availability of vaccination, lower import bill following a slump in international commodity prices and lower demand coupled with re-shifting of export orders to Pakistan amid closure of major textile export economies.

Average traded volume swelled by 123%YoY while value surged by 112%YoY to 155mn and USD 47mn, respectively. Foreigners sold worth USD 278mn shares during the said period. On the local front, individuals, companies, and insurance companies remained on the forefront with a net buying of worth USD 159mn, USD 90mn, and USD 82mn, respectively. Sectors contributing to the index strength included cements, technology & communication, and commercial banks adding 4,505, 1,686, and 1,394 points, respectively. On the flip side, investment companies and paper & board industries negatively impacted the index subtracting 119 and 8 points, respectively.

Going forward, we believe market will perform due to availability of corona vaccination, monetary easing, slowing inflation pressure, and stable exchange rate. Market is trading at TTM P/E multiple of 7.4x and dividend yield of 6.2%.

## Money Market Review

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

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

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

## 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" & "Capital preservation plan I".

### 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 63.60mn. ABL-IFPF Conservative Plan posted an absolute return of 5.66% 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. 45.415mn. ABL-IFPF - Aggressive Plan posted an absolute return of 19.22% 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 488.98mn. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 23.99% 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 196.28mn. Strategic Allocation Plan posted an absolute return of 22.29% 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 33.22mn. Strategic Allocation Plan III posted an absolute return of 19.52% during the period under review.

### **Capital preservation plan I**

The objective of ABLIFPF - Capital Preservation Plan -I (ABL CPP-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 I stood at PKR 388.49mn. Capital preservation plan I posted an absolute return of 12.01 % during the period under review.

### **AUDITORS**

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

### **MANAGEMENT QUALITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

## OUTLOOK

The market is expected to enjoy a ride, in the short run, amid healthy profits expected from the corporates, and in the long run, due to a discount to mean forward P/E multiple of the market. The foreign selling will be losing momentum in CY21. Moreover, to support the economic activities, the SBP will remain shy in increasing the interest rates; however, if needed, it will be gradual to counter the adverse effects. The country is witnessing a historic cement demand, providing an evidence of economic activities in the country after expansionary measures taken by the SBP and government. Nevertheless, current account may create some troubles; hence, the government being proactive implementing several structural reforms such as settlement of outstanding receivables of the power sector, tariff adjustments, tax base enhancement, etc. These all will likely to lead resuming the IMF program and managing the current account. Last but not the least, upcoming FATF review will also play a key role in setting direction for the market. It is pertinent to mention that it is almost unlikely of Pakistan going into black list, and if turned into white list, will boost the sentiments tremendously.

## 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 (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**  
**Lahore, February 11, 2021**



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



## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

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

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The units of the Fund were initially offered to the public (IPO) on 21<sup>st</sup> December 2015.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Financial Planning Fund has, in all material respects, managed ABL Islamic Financial Planning Fund during the period ended 31<sup>st</sup> December 2020 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

Khawaja Anwar Hussain  
Chief Executive Officer  
Digital Custodian Company Limited  
Formerly MCB Financial Services Limited

Karachi: February 15, 2021

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Financial Planning Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2020, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

**Scope of Review**


We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2019 and the financial statements for the year ended June 30, 2020 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 4, 2020 and August 18, 2020 respectively.

  
A.F. Ferguson & Co.  
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: **24-02-2021**

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>


■ KARACHI ■ LAHORE ■ ISLAMABAD

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**


		December 31, 2020 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
		----- (Rupees in '000) -----						
<b>ASSETS</b>								
Bank balances	4	11,964	837	2,284	1,165	1,799	1,436	19,485
Investments	5	494,228	46,397	62,351	198,122	31,525	387,267	1,219,890
Profit receivable		-	-	-	-	-	42	42
Prepayments		5	1	-	2	-	5	13
Preliminary expenses and floatation costs	6	-	-	-	-	-	-	-
<b>Total assets</b>		<b>506,197</b>	<b>47,235</b>	<b>64,635</b>	<b>199,289</b>	<b>33,324</b>	<b>388,750</b>	<b>1,239,430</b>
<b>LIABILITIES</b>								
Payable to ABL Asset Management Company Limited - Management Company	7	145	12	21	48	9	99	334
Payable to MCB Financial Services Limited - Trustee	8	42	3	6	15	2	34	102
Payable to the Securities and Exchange Commission of Pakistan	9	48	4	7	18	4	39	120
Payable against redemption of units		10,789	-	-	-	-	-	10,789
Accrued expenses and other liabilities	10	6,186	1,800	963	2,922	84	85	12,040
<b>Total liabilities</b>		<b>17,210</b>	<b>1,819</b>	<b>997</b>	<b>3,003</b>	<b>99</b>	<b>257</b>	<b>23,385</b>
<b>NET ASSETS</b>		<b>488,987</b>	<b>45,416</b>	<b>63,638</b>	<b>196,286</b>	<b>33,225</b>	<b>388,493</b>	<b>1,216,045</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>488,987</b>	<b>45,416</b>	<b>63,638</b>	<b>196,286</b>	<b>33,225</b>	<b>388,493</b>	<b>1,216,045</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
		-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>		4,269,741	394,492	520,411	1,656,091	277,229	3,466,295	
		-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>		114.5238	115.1247	122.2840	118.5237	119.8471	112.0772	

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

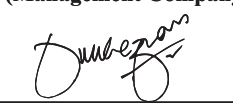
ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2020

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

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 INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

For the half year ended December 31, 2020							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
	(Rupees in '000)						
<b>INCOME</b>							
Profit on savings accounts	390	20	57	23	51	13	554
Dividend income	180	6	-	28	6	-	220
Contingent load income	-	-	-	-	-	72	72
	570	26	57	51	57	85	846
Gain on sale of investments - net	16,167	982	284	3,114	871	6,974	28,392
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	84,266	6,710	3,732	33,161	5,140	37,560	170,569
	100,433	7,692	4,016	36,275	6,011	44,534	198,961
	101,003	7,718	4,073	36,326	6,068	44,619	199,807
<b>Total income</b>							
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	61	4	9	6	10	9	99
Punjab Sales Tax on remuneration of the Management Company	10	1	1	1	2	1	16
Accounting and operational charges	238	22	33	92	17	197	599
Remuneration of MCB Financial Services Limited - Trustee	206	19	29	80	15	170	519
Sindh Sales Tax on remuneration of Trustee	27	2	4	10	2	22	67
Annual fee to the Securities and Exchange Commission of Pakistan	48	4	7	18	3	39	119
Auditors' remuneration	58	6	9	23	5	52	153
Amortisation of preliminary expenses and floatation costs	4	-	371	-	-	-	375
Printing charges	29	3	5	11	2	26	76
Annual listing fee	5	-	2	2	-	5	14
Legal and professional fee	-	-	-	-	-	-	-
Shariah advisory fee	59	6	8	23	4	49	149
Bank charges	10	10	8	2	1	24	55
<b>Total operating expenses</b>	755	77	486	268	61	594	2,241
<b>Net income for the period before taxation</b>	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	100,248	7,641	3,587	36,058	6,007	44,025	197,566
<b>Earnings per unit</b>							
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation	100,248	7,641	3,587	36,058	6,007	44,025	197,566
Income already paid on units redeemed	(5,640)	(391)	(208)	(283)	(579)	(2,200)	(9,301)
	94,608	7,250	3,379	35,775	5,428	41,825	188,265
<b>Accounting income available for distribution:</b>							
Relating to capital gains	100,433	7,692	4,016	36,275	6,011	44,534	198,961
Excluding capital gains	(5,825)	(442)	(637)	(500)	(583)	(2,709)	(10,696)
	94,608	7,250	3,379	35,775	5,428	41,825	188,265

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




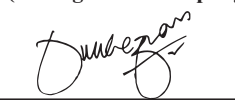
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**


	For the half year ended December 31, 2019				For the period from July 1, 2019 to September 8, 2019	For the half year ended December 31, 2019	For the period from July 1, 2019 September 17, 2019	For the half year ended December 31, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I	Total
(Rupees in '000)									
<b>INCOME</b>									
Profit on savings accounts	170	35	50	70	58	327	-	331	1,041
Contingent load income	-	-	-	-	-	-	-	110	110
	170	35	50	70	58	327	-	441	1,151
Gain / (loss) on sale of investments - net	3,088	187	212	11,452	(7,535)	9,981	5,024	6,121	28,530
Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	55,982	4,679	1,663	22,661	-	4,957	-	34,616	124,558
	59,070	4,866	1,875	34,113	(7,535)	14,938	5,024	40,737	153,088
<b>Total income / (loss)</b>	59,240	4,901	1,925	34,183	(7,477)	15,265	5,024	41,178	154,239
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	25	7	7	13	12	9	-	127	200
Punjab Sales Tax on remuneration of the Management Company	4	1	1	2	2	1	-	20	31
Accounting and operational charges	264	32	15	127	43	96	72	204	853
Remuneration of MCB Financial Services Limited - Trustee	205	24	12	100	28	70	52	159	650
Sindh Sales Tax on remuneration of Trustee	27	3	2	13	4	9	7	21	86
Annual fee to the Securities and Exchange Commission of Pakistan	53	6	3	26	9	19	14	41	171
Auditors' remuneration	35	7	5	15	7	20	9	53	151
Amortisation of preliminary expenses and floatation costs	4	-	395	-	-	-	-	-	399
Printing charges	25	4	2	11	-	15	7	17	81
Annual listing fee	3	1	-	2	1	2	1	-	10
Legal and professional fee	20	3	1	9	-	13	-	14	60
Shariah advisory fee	62	10	5	28	1	34	17	42	199
Bank charges	-	-	-	-	2	-	13	-	15
<b>Total operating expenses</b>	727	98	448	346	109	288	192	698	2,906
<b>Net income / (loss) for the period before taxation</b>	58,513	4,803	1,477	33,837	(7,586)	14,977	4,832	40,480	151,333
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	58,513	4,803	1,477	33,837	(7,586)	14,977	4,832	40,480	151,333
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	58,513	4,803	1,477	33,837	(7,586)	14,977	4,832	40,480	151,333
<b>Earnings per unit</b>									
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation	58,513	4,803	1,477	33,837	-	14,977	-	40,480	154,087
Income already paid on units redeemed	-	(380)	(164)	(9,096)	-	(9,366)	-	(465)	(19,471)
	58,513	4,423	1,313	24,741	-	5,611	-	40,015	134,616
<b>Accounting income available for distribution:</b>									
- Relating to capital gains	59,070	4,866	1,875	34,113	-	14,938	-	40,737	155,599
- Excluding capital gains	(557)	(443)	(562)	(9,372)	-	(9,327)	-	(62)	(20,983)
	58,513	4,423	1,313	24,741	-	5,611	-	40,015	134,616

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 Ghaznvi**  
 Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
 Director

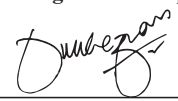
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**


		For the quarter ended December 31, 2020						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note		(Rupees in '000)						
<b>INCOME</b>								
	Profit on savings accounts	128	14	29	17	32	13	233
	Dividend income	180	6	-	28	6	-	220
	Contingent load income	-	-	-	-	-	113	113
		308	20	29	45	38	126	566
	Gain on sale of investments - net	14,992	634	114	2,520	871	2,057	21,188
	Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss - net	25,663	2,942	1,539	12,828	1,640	16,150	60,762
		40,655	3,576	1,653	15,348	2,511	18,207	81,950
	<b>Total income</b>	40,963	3,596	1,682	15,393	2,549	18,333	82,516
<b>EXPENSES</b>								
	Remuneration of ABL Asset Management Company Limited - Management Company	22	2	4	3	5	4	40
	Punjab Sales Tax on remuneration of the Management Company	4	1	-	-	1	-	6
	Accounting and operational charges	119	11	17	47	8	97	299
	Remuneration of MCB Financial Services Limited - Trustee	103	9	14	41	7	85	259
	Sindh Sales Tax on remuneration of Trustee	14	1	2	5	1	11	34
	Annual fee to the Securities and Exchange Commission of Pakistan	24	2	4	9	1	19	59
	Auditors' remuneration	29	3	4	12	3	26	77
	Amortisation of preliminary expenses and floatation costs	2	-	174	-	-	-	176
	Printing charges	15	1	3	5	1	13	38
	Annual listing fee	2	-	1	1	-	3	7
	Legal and professional fee	-	-	-	-	-	-	-
	Shariah advisory fee	28	3	4	11	2	23	71
	Bank charges	6	5	4	-	-	15	30
	<b>Total operating expenses</b>	368	38	231	134	29	296	1,096
	<b>Net income for the period before taxation</b>	40,595	3,558	1,451	15,259	2,520	18,037	81,420
	Taxation	-	-	-	-	-	-	-
	<b>Net income for the period after taxation</b>	40,595	3,558	1,451	15,259	2,520	18,037	81,420
	Other comprehensive income	-	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	40,595	3,558	1,451	15,259	2,520	18,037	81,420
	<b>Earnings per unit</b>							
	<b>Allocation of net income for the period:</b>							
	Net income for the period after taxation	40,595	3,558	1,451	15,259	2,520	18,037	81,420
	Income already paid on units redeemed	(1,344)	(144)	(126)	(82)	(532)	(1,536)	(3,764)
		39,251	3,414	1,325	15,177	1,988	16,501	77,656
	<b>Accounting income available for distribution:</b>							
	- Relating to capital gains	40,655	3,576	1,653	15,348	2,511	18,207	81,950
	- Excluding capital gains	(1,404)	(162)	(328)	(171)	(523)	(1,706)	(4,294)
		39,251	3,414	1,325	15,177	1,988	16,501	77,656

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

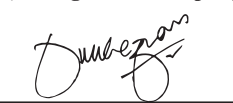
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

For the quarter ended December 31, 2019							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)							
<b>INCOME</b>							
Profit on savings accounts	38	10	22	20	307	255	652
Dividend income	-	-	-	-	-	-	-
Contingent load income	-	-	-	-	-	-	-
	38	10	22	20	307	255	652
Gain on sale of investments - net	7,025	1,020	215	10,621	9,822	2,609	31,312
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss - net	67,541	5,920	1,248	15,361	(2,355)	23,219	110,934
	74,566	6,940	1,463	25,982	7,467	25,828	142,246
<b>Total income</b>	74,604	6,950	1,485	26,002	7,774	26,083	142,898
<b>EXPENSES</b>							
Remuneration of ABL Asset Management Company Limited - Management Company	15	4	3	4	5	64	95
Punjab Sales Tax on remuneration of the Management Company	2	1	-	1	1	10	15
Accounting and operational charges	134	15	7	64	19	103	342
Remuneration of MCB Financial Services Limited - Trustee	111	11	5	53	13	83	276
Sindh Sales Tax on remuneration of Trustee	14	2	1	7	2	11	37
Annual fee to the Securities and Exchange Commission of Pakistan	27	3	1	13	4	21	69
Auditors' remuneration	17	4	1	8	10	12	52
Amortisation of preliminary expenses and floatation costs	2	-	197	-	-	-	199
Printing charges	13	2	1	6	8	9	39
Annual listing fee	2	-	-	1	1	-	4
Legal and professional fee	-	-	-	-	-	-	-
Shariah advisory fee	31	5	2	14	19	21	92
Bank charges	-	-	-	-	-	-	-
<b>Total operating expenses</b>	368	47	218	171	82	334	1,220
<b>Net income for the period before taxation</b>	74,236	6,903	1,267	25,831	7,692	25,749	141,678
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	74,236	6,903	1,267	25,831	7,692	25,749	141,678
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	74,236	6,903	1,267	25,831	7,692	25,749	141,678
<b>Earnings per unit</b>							
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation	74,236	6,903	1,267	25,831	7,692	25,749	141,678
Income already paid on units redeemed	(380)	(417)	(162)	(8,978)	(9,366)	(451)	(19,337)
	74,236	6,523	1,105	16,853	(1,674)	25,298	122,341
<b>Accounting income available for distribution:</b>							
- Relating to capital gains	74,566	6,940	1,463	25,982	7,467	25,828	142,246
- Excluding capital gains	(330)	(417)	(358)	(9,129)	(9,141)	(530)	(19,905)
	74,236	6,523	1,105	16,853	(1,674)	25,298	122,341

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

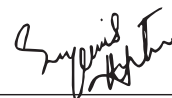
  
**Pervaiz Iqbal Butt**  
 Director

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

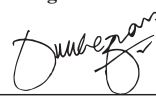
	Half year ended December 31, 2020								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Accumu-lated losses / undistrib-uted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
(Rupees in '000)									
Net assets at the beginning of the period (audited)	469,641	(40,150)	429,491	27,163	14,333	41,496	31,510	33,582	65,092
Issue of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 745,297 units	68,837	-	68,837	-	-	-	-	-	-
Aggressive Allocation Plan - 5,949 units	-	-	-	574	-	574	-	-	-
Conservative Allocation Plan - 6,392 units	-	-	-	-	-	-	740	-	740
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - Nil units	-	-	-	-	-	-	-	-	-
- Element of income	8,287	-	8,287	72	-	72	32	-	32
Total proceeds on issuance of units	77,124	-	77,124	646	-	646	772	-	772
Redemption of units:									
- Capital value (at net assets value per unit at the beginning of the period)									
Active Allocation Plan - 1,125,623 units	103,965	-	103,965	-	-	-	-	-	-
Aggressive Allocation Plan - 41,181 units	-	-	-	3,977	-	3,977	-	-	-
Conservative Allocation Plan - 48,432 units	-	-	-	-	-	-	5,605	-	5,605
Strategic Allocation Plan - 42,324 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 53,313 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 320,799 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	8,271	5,640	13,911	(1)	391	390	-	208	208
Total payments on redemption of units	112,236	5,640	117,876	3,976	391	4,367	5,605	208	5,813
Total comprehensive income for the period	-	100,248	100,248	-	7,641	7,641	-	3,587	3,587
Net assets at end of the period (un-audited)	434,529	54,458	488,987	23,833	21,583	45,416	26,677	36,961	63,638
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(16,758)			16,165			37,231	
- Unrealised loss		(23,392)			(1,832)			(3,649)	
		(40,150)			14,333			33,582	
Accounting income available for distribution for the period									
- relating to capital gains	100,433			7,692			4,016		
- excluding capital gains	(5,825)			(442)			(637)		
	94,608			7,250			3,379		
Undistributed income / (loss) carried forward	54,458			21,583			36,961		
Undistributed income / (loss) carried forward									
- Realised (loss) / income		(29,808)			14,873			33,229	
- Unrealised income		84,266			6,710			3,732	
		54,458			21,583			36,961	
Net asset value per unit at the beginning of the period			(Rupees)			(Rupees)			(Rupees)
			92.3623			96.5651			115.7299
Net asset value per unit at the end of the period			114.5238			115.1247			122.2840

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

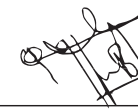
For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



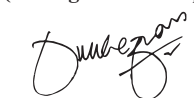
**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**


	Half year ended December 31, 2020									
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I			Total
	Capital value	Undistrib-uted income	Total	Capital value	Accumu-lated losses	Total	Capital value	Undistrib-uted income	Total	
	(Rupees in '000)									
Net assets at the beginning of the period (audited)	121,463	43,150	164,613	55,385	(22,241)	33,144	378,464	463	378,927	1,112,763
Issue of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 745,297 units	-	-	-	-	-	-	-	-	-	68,837
Aggressive Allocation Plan - 5,949 units	-	-	-	-	-	-	-	-	-	574
Conservative Allocation Plan - 6,392 units	-	-	-	-	-	-	-	-	-	740
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - Nil units	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	8,391
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	78,542
Redemption of units:										
- Capital value (at net assets value per unit at the beginning of the period)										
Active Allocation Plan - 1,125,623 units	-	-	-	-	-	-	-	-	-	103,965
Aggressive Allocation Plan - 41,181 units	-	-	-	-	-	-	-	-	-	3,977
Conservative Allocation Plan - 48,432 units	-	-	-	-	-	-	-	-	-	5,605
Strategic Allocation Plan - 42,324 units	4,102	-	4,102	-	-	-	-	-	-	4,102
Strategic Allocation Plan III - 53,313 units	-	-	-	5,346	-	5,346	-	-	-	5,346
Capital Preservation Plan - I - 320,799 units	-	-	-	-	-	-	32,098	-	32,098	32,098
- Element of loss / (income)	-	283	283	1	579	580	161	2,200	2,361	17,733
Total payments on redemption of units	4,102	283	4,385	5,347	579	5,926	32,259	2,200	34,459	172,826
Total comprehensive income for the period	-	36,058	36,058	-	6,007	6,007	-	44,025	44,025	197,566
Net assets at end of the period (un-audited)	117,361	78,925	196,286	50,038	(16,813)	33,225	346,205	42,288	388,493	1,216,045
Undistributed (loss) / income brought forward										
- Realised (loss) / income				49,927		(21,395)		10,357		
- Unrealised loss				(6,777)		(846)		(9,894)		
Accounting income available for distribution for the period				43,150		(22,241)		463		
- relating to capital gains				36,275		6,011		44,534		
- excluding capital gains				(500)		(583)		(2,709)		
				35,775		5,428		41,825		
Undistributed income / (loss) carried forward				78,925		(16,813)		42,288		
Undistributed income / (loss) carried forward										
- Realised (loss) / income				45,764		(21,953)		4,728		
- Unrealised income				33,161		5,140		37,560		
				78,925		(16,813)		42,288		
Net asset value per unit at the beginning of the period				(Rupees)		(Rupees)		(Rupees)		
				96.9217		100.2702		100.0575		
Net asset value per unit at the end of the period				118.5237		119.8471		112.0772		

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 (Continued)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Half year ended December 31, 2019												
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan			
Capital value	Accumulated losses / undistributed income	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)	600,634	(29,182)	571,452	69,232	14,333	83,565	1,618	33,578	35,196	212,704	42,711	255,415
Issue of units:												
- Capital value (at net assets value per unit at the beginning of the period)												
Active Allocation Plan - 221,582 units	21,005	-	21,005	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 67,635 units	-	-	-	6,532	-	6,532	-	-	-	-	-	-
Conservative Allocation Plan - 9,920 units	-	-	-	-	-	-	1,104	-	1,104	-	-	-
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan II - Nil units	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - Nil units	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 740 units	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	1,908	-	1,908	510	-	510	11	-	11	-	-	-
Total proceeds on issuance of units	22,913	-	22,913	7,042	-	7,042	1,115	-	1,115	-	-	-
Redemption of units:												
- Capital value (at net assets value per unit at the beginning of the period)												
Active Allocation Plan - 1,010,536 units	95,794	-	95,794	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 418,514 units	-	-	-	40,422	-	40,422	-	-	-	-	-	-
Conservative Allocation Plan - 113,181 units	-	-	-	-	-	-	12,597	-	12,597	-	-	-
Strategic Allocation Plan - 817,514 units	-	-	-	-	-	-	-	-	-	83,569	-	83,569
Strategic Allocation Plan II - 2,636,225 units	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 3,227,032 units	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - 3,574,021 units	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 132,615 units	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	(60)	-	(60)	153	380	533	9	164	173	-	9,096	9,096
Total payments on redemption of units	95,734	-	95,734	40,575	380	40,955	12,606	164	12,770	83,569	9,096	92,665
Total comprehensive income / (loss) for the period	-	58,513	58,513	-	4,803	4,803	-	1,477	1,477	-	33,837	33,837
Net assets at end of the period (un-audited)	527,813	29,331	557,144	35,699	18,756	54,455	(9,873)	34,891	25,018	129,135	67,452	196,587

**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Half year ended December 31, 2019											
Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan			Strategic Allocation Plan		
Capital value	Accumulated losses / undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)


Undistributed (loss) / income brought forward											
- Realised income / (loss)	38,216		23,245			35,627			57,190		
- Unrealised loss	(67,398)		(8,912)			(2,049)			(14,479)		
	<u>(29,182)</u>		<u>14,333</u>			<u>33,578</u>			<u>42,711</u>		
Accounting income available for distribution for the period											
- relating to capital gains	59,070		4,866			1,875			34,113		
- excluding capital (loss) / gains	(557)		(443)			(562)			(9,372)		
	<u>58,513</u>		<u>4,423</u>			<u>1,313</u>			<u>24,741</u>		
Undistributed income / (loss) carried forward	<u>29,331</u>		<u>18,756</u>			<u>34,891</u>			<u>67,452</u>		
Undistributed income / (loss) carried forward											
- Realised (loss) / income	(26,651)		14,077			33,228			44,791		
- Unrealised income	55,982		4,679			1,663			22,661		
	<u>29,331</u>		<u>18,756</u>			<u>34,891</u>			<u>67,452</u>		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period		<u>94.7951</u>			<u>96.5840</u>			<u>111.3026</u>			<u>102.2231</u>
Net asset value per unit at the end of the period		<u>106.3388</u>			<u>105.8767</u>			<u>117.4799</u>			<u>116.9411</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

  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	For the period ended September 8, 2019			Half year ended December 31, 2019			For the period ended September 17, 2019			Half year ended December 31, 2020			Total
	Strategic Allocation Plan II			Strategic Allocation Plan III			Strategic Allocation Plan IV			Capital Preservation Plan I			
	Capital value	Accumu-lated losses	Total	Capital value	Accumu-lated losses	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	
	(Rupees in '000)												
Net assets at the beginning of the period (audited)	298,135	(59,467)	238,668	375,576	(20,158)	355,418	334,349	26,689	361,038	395,304	99	395,403	2,296,155
Issue of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Active Allocation Plan - 221,582 units	-	-	-	-	-	-	-	-	-	-	-	-	21,005
Aggressive Allocation Plan - 67,635 units	-	-	-	-	-	-	-	-	-	-	-	-	6,532
Conservative Allocation Plan - 9,920 units	-	-	-	-	-	-	-	-	-	-	-	-	1,104
Strategic Allocation Plan - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan II - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan IV - Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Preservation Plan - I - 740 units	-	-	-	-	-	-	-	-	-	74	-	74	74
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	2,429
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	74	-	74	31,144
Redemption of units:													
- Capital value (at net assets value per unit at the beginning of the period)													
Active Allocation Plan - 1,010,536 units	-	-	-	-	-	-	-	-	-	-	-	-	95,794
Aggressive Allocation Plan - 418,514 units	-	-	-	-	-	-	-	-	-	-	-	-	40,422
Conservative Allocation Plan - 113,181 units	-	-	-	-	-	-	-	-	-	-	-	-	12,597
Strategic Allocation Plan - 817,514 units	-	-	-	-	-	-	-	-	-	-	-	-	83,569
Strategic Allocation Plan II - 2,636,225 units	238,668	-	238,668	-	-	-	-	-	-	-	-	-	238,668
Strategic Allocation Plan III - 3,227,032 units	-	-	-	315,463	-	315,463	-	-	-	-	-	-	315,463
Strategic Allocation Plan IV - 3,574,021 units	-	-	-	-	-	-	361,038	-	361,038	-	-	-	361,038
Capital Preservation Plan - I - 132,615 units	-	-	-	-	-	-	-	-	-	13,266	-	13,266	13,266
- Element of (income) / loss	(7,586)	-	(7,586)	5	9,366	9,371	4,832	-	4,832	(95)	465	370	16,729
Total payments on redemption of units	231,082	-	231,082	315,468	9,366	324,834	365,870	-	365,870	13,171	465	13,636	1,177,546
Total comprehensive income / (loss) for the period	-	(7,586)	(7,586)	-	14,977	14,977	-	4,832	4,832	-	40,480	40,480	151,333
Net assets at end of the period (un-audited)	67,053	(67,053)	-	60,108	(14,547)	45,561	(31,521)	31,521	-	382,207	40,114	422,321	1,301,086



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Continued)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

For the period ended September 8, 2019			Half year ended December 31, 2019			For the period ended September 17, 2019			Half year ended December 31, 2020			Total
Strategic Allocation Plan II			Strategic Allocation Plan III			Strategic Allocation Plan IV			Capital Preservation Plan I			
Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	

(Rupees in '000)


Undistributed (loss) / income brought forward												
- Realised income / (loss)		(13,600)		994		17,646		19,309				
- Unrealised loss		(45,867)		(21,152)		9,043		(19,210)				
		(59,467)		(20,158)		26,689		99				
Accounting income available for distribution for the period												
- relating to capital gains		-		14,938		-		40,737				
- excluding capital (loss) / gains		-		(9,327)		-		(722)				
		-		5,611		-		40,015				
Undistributed income / (loss) carried forward		-		(14,547)		-		40,114				
Undistributed income / (loss) carried forward												
- Realised (loss) / income		-		(19,504)		-		5,498				
- Unrealised income		-		4,957		-		34,616				
		-		(14,547)		-		40,114				
		(Rupees)		(Rupees)		(Rupees)		(Rupees)				
Net asset value per unit at the beginning of the period		90.5340		97.7563		101.0172		100.0311				
Net asset value per unit at the end of the period		-		111.4710		-		110.5283				

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 CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation

**Adjustments:**

Amortisation of preliminary expenses and floatation costs  
Profit on savings accounts  
Dividend income  
Unrealised appreciation on re-measurement of investments  
classified as fair value through profit or loss - net

**(Increase) / decrease in assets**

Prepayments

**Increase / (decrease) in liabilities**

Payable to ABL Asset Management Company Limited  
- Management Company  
Payable to MCB Financial Services Limited - Trustee  
Payable to Securities and Exchange Commission of Pakistan  
Accrued expenses and other liabilities

Dividend income received

Profit received on savings account

Net amount (paid) / received on purchase and sale of  
investments

**Net cash generated from operating activities**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance of units

Net payments against redemption of units

**Net cash used in financing activities**

**Net (decrease) / increase in cash and cash  
equivalents during the period**


Cash and cash equivalents at the beginning of the period

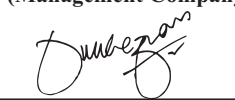
**Cash and cash equivalents at the end of the period**


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

Half year ended December 31, 2020							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan - I	Total	
Note ----- (Rupees in '000)							
100,248	7,641	3,587	36,058	6,007	44,025	197,566	
4	-	371	-	-	-	375	
(390)	(20)	(57)	(23)	(51)	(13)	(554)	
(180)	(6)	-	(28)	(6)	-	(220)	
(84,266)	(6,710)	(3,732)	(33,161)	(5,140)	(37,560)	(170,569)	
(84,832)	(6,736)	(3,418)	(33,212)	(5,197)	(37,573)	(170,968)	
(5)	(1)	-	(2)	-	(5)	(13)	
(125)	(32)	(17)	(41)	(12)	(101)	(328)	
6	-	1	1	(1)	1	8	
(51)	(7)	(2)	(25)	(19)	(42)	(146)	
(21)	(4)	(202)	(6,702)	(2)	(4,894)	(11,825)	
(191)	(43)	(220)	(6,767)	(34)	(5,036)	(12,291)	
180	6	-	28	6	-	220	
390	20	57	23	51	117	658	
(403)	3,091	3,065	8,640	4,723	33,846	52,962	
15,387	3,978	3,071	4,768	5,556	35,374	68,134	
77,122	646	772	-	-	-	78,540	
(107,087)	(4,367)	(5,813)	(4,385)	(5,926)	(34,459)	(162,037)	
(29,965)	(3,721)	(5,041)	(4,385)	(5,926)	(34,459)	(83,497)	
(14,578)	257	(1,970)	383	(370)	915	(15,363)	
26,542	580	4,254	782	2,169	521	34,848	
11,964	837	2,284	1,165	1,799	1,436	19,485	

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

  
**Saqib Matin**  
Chief Financial Officer

  
**Alee Khalid Ghaznavi**  
Chief Executive Officer


  
**Pervaiz Iqbal Butt**  
Director

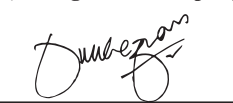
**ABL ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**


	Half year ended December 31, 2019				For the period from July 1, 2019 to September 8, 2019	For the half year ended December 31, 2019	For the period from July 1, 2019 to September 17, 2019	Half year ended December 31, 2019	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan - I	Total
Note ----- (Rupees in '000) -----									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income / (loss) for the period before taxation	58,513	4,803	1,477	33,837	(7,586)	14,977	4,832	40,480	151,333
<b>Adjustments:</b>									
Amortisation of preliminary expenses and floatation costs	4	-	395	-	-	-	-	-	399
Profit on savings accounts	(170)	(35)	(50)	(70)	(58)	(327)	-	(331)	(1,041)
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	(55,982)	(4,679)	(1,663)	(22,661)	-	(4,957)	-	(34,616)	(124,558)
	(56,148)	(4,714)	(1,318)	(22,731)	(58)	(5,284)	-	(34,947)	(125,200)
<b>Increase in assets</b>									
Prepayments	(6)	(1)	-	(3)	-	(4)	-	(6)	(20)
<b>Increase / (decrease) in liabilities</b>									
Payable to ABL Asset Management Company Limited - Management Company	281	38	14	129	53	101	67	76	759
Payable to MCB Financial Services Limited - Trustee	(22)	(3)	(1)	(5)	(26)	(24)	(18)	-	(99)
Payable to Securities and Exchange Commission of Pakistan	(929)	(146)	(73)	(437)	9	(450)	14	(55)	(2,067)
Accrued expenses and other liabilities	55	18	(129)	(9)	(6)	9	(4)	(1,280)	(1,346)
	(615)	(93)	(189)	(322)	30	(364)	59	(1,259)	(2,753)
Profit received on savings account	169	37	53	79	65	327	1	260	991
Net amount (paid) / received on purchase and sale of investments	83,012	33,113	10,788	72,356	233,523	315,384	360,557	(5,322)	1,103,411
<b>Net cash generated from / (used in) operating activities</b>	84,925	33,145	10,811	83,216	225,974	325,036	365,449	(794)	1,127,762
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Receipts against issuance of units	22,913	7,042	1,115	-	-	-	-	74	31,144
Net payments against redemption of units	(99,288)	(40,955)	(12,770)	(86,682)	(236,194)	(324,834)	(366,728)	(13,637)	(1,181,088)
<b>Net cash used in financing activities</b>	(76,375)	(33,913)	(11,655)	(86,682)	(236,194)	(324,834)	(366,728)	(13,563)	(1,149,944)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	8,550	(768)	(844)	(3,466)	(10,220)	202	(1,279)	(14,357)	(22,182)
Cash and cash equivalents at the beginning of the period	10,550	2,781	3,660	4,522	10,220	1,322	1,279	18,765	53,099
<b>Cash and cash equivalents at the end of the period</b>	19,100	2,013	2,816	1,056	-	1,524	-	4,408	30,917

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**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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

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

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

- 1.2** The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

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

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

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

The “Aggressive Allocation Plan” primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan is perpetual.

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

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

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

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

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

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity schemes and Islamic Income/Sovereign Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

**ABL Islamic Financial Planning Fund ? Capital Preservation Plan I**

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

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



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

## 2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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, 2020.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective:**

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

#### 4 BANK BALANCES

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

Balances with banks in:

Savings accounts

4.1.	11,964	837	2,284	1,165	1,799	1,436	19,485
	<u>11,964</u>	<u>837</u>	<u>2,284</u>	<u>1,165</u>	<u>1,799</u>	<u>1,436</u>	<u>19,485</u>

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

Note ----- (Rupees in '000) -----

Balances with banks in:

Savings accounts

4.1	26,542	580	4,254	782	2,169	521	34,848
	<u>26,542</u>	<u>580</u>	<u>4,254</u>	<u>782</u>	<u>2,169</u>	<u>521</u>	<u>34,848</u>

- 4.1 These include balances of Rs. 11.475 million, Rs. 0.746 million, Rs. 2.235 million, Rs. 0.464 million, Rs. 1.799 million and Rs. 1.436 million (June 30, 2020: Rs. 26.060 million, Rs. 0.490 million, Rs. 4.206 million, Rs. 0.091 million, Rs. 1.659 million and Rs. 0.521 million) in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III and Capital Preservation Plan I respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 5.00% (June 30, 2020: 4.20%) per annum. Other savings accounts carry profits rates ranging from 4.00% to 5.00% (June 30, 2020: 5.00% to 6.00%) per annum.

#### 5 INVESTMENTS

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

At fair value through profit or loss

- Units of Mutual Funds

5.1	494,228	46,397	62,351	198,122	31,525	387,267	1,219,890
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June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

At fair value through profit or loss

- Units of Mutual Funds

5.1	409,557	42,779	61,685	173,601	31,108	383,552	1,102,282
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## 5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2020	Purchased during the period	Redeemed during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
	----- Number of units -----				----- (Rupees in '000) -----			----- % -----	
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	-	6,517,691	-	6,517,691	65,188	65,177	(11)	13.33%	13.19%
ABL Islamic Income Fund	4,887,573	-	223,420	4,664,153	47,638	49,077	1,439	10.04%	9.93%
ABL Islamic Stock Fund	12,476,465	-	2,381,054	10,095,411	123,168	157,819	34,651	32.27%	31.93%
ABL Islamic Dedicated Stock Fund	30,775,823	-	4,963,399	25,812,424	173,968	222,155	48,187	45.43%	44.95%
Total as at December 31, 2020					<b>409,962</b>	<b>494,228</b>	<b>84,266</b>	<b>101.07%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>432,949</b>	<b>409,557</b>	<b>(23,392)</b>		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	-	230,649	-	230,649	2,307	2,306	(1)	5.08%	4.97%
ABL Islamic Income Fund	1,867,238	-	790,183	1,077,055	10,998	11,330	332	24.95%	24.42%
ABL Islamic Stock Fund	391,807	509,432	144,938	756,301	9,986	11,823	1,837	26.03%	25.48%
ABL Islamic Dedicated Stock Fund	2,808,985	-	376,179	2,432,806	16,396	20,938	4,542	46.10%	45.13%
Total as at December 31, 2020					<b>39,687</b>	<b>46,397</b>	<b>6,710</b>	<b>102.16%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>44,610</b>	<b>42,779</b>	<b>(1,831)</b>		
<b>Conservative Allocation Plan</b>									
ABL Islamic Income Fund	5,168,429	-	194,735	4,973,694	50,788	52,322	1,534	82.22%	83.91%
ABL Islamic Stock Fund	606,937	-	81,015	525,922	6,416	8,222	1,806	12.92%	13.19%
ABL Islamic Dedicated Stock Fund	223,163	-	13,207	209,956	1,415	1,807	392	2.84%	2.90%
Total as at December 31, 2020					<b>58,619</b>	<b>62,351</b>	<b>3,732</b>	<b>97.98%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>65,334</b>	<b>61,685</b>	<b>(3,649)</b>		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	-	1,002,823	-	1,002,823	10,030	10,030	-	5.11%	5.06%
ABL Islamic Income Fund	4,280,852	-	1,661,177	2,619,675	26,750	27,558	808	14.04%	13.91%
ABL Islamic Stock Fund	1,789,991	363,880	238,463	1,915,408	23,915	29,943	6,028	15.25%	15.11%
ABL Islamic Dedicated Stock Fund	16,031,853	1,186,930	2,045,202	15,173,581	104,266	130,591	26,325	66.53%	65.92%
Total as at December 31, 2020					<b>164,961</b>	<b>198,122</b>	<b>33,161</b>	<b>100.93%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>180,377</b>	<b>173,601</b>	<b>(6,776)</b>		

Name of Investee Funds	As at July 01, 2020	Purchased during the period	Redeemed during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation / (diminution) as at December 31, 2020	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
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----- Number of units ----- (Rupees in '000) ----- % -----

#### Strategic Allocation Plan III

ABL Islamic Cash Fund	-	200,565	-	200,565	2,006	2,006	-	6.04%	6.36%
ABL Islamic Income Fund	1,010,949	-	450,574	560,375	5,722	5,895	173	17.74%	18.70%
ABL Islamic Stock Fund	5,556	218,328	116,781	107,103	1,468	1,674	206	5.04%	5.31%
ABL Islamic Dedicated Stock Fund	3,073,933	-	523,487	2,550,446	17,189	21,950	4,761	66.06%	69.63%
Total as at December 31, 2020					<b>26,385</b>	<b>31,525</b>	<b>5,140</b>	<b>94.88%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>31,953</b>	<b>31,108</b>	<b>(845)</b>		

#### Capital Preservation Plan I

ABL Islamic Income Fund	23,458,844	2,915,849	5,347,768	21,026,925	214,894	221,199	6,305	56.94%	57.11%
ABL Islamic Stock Fund	6,649,088	2,101,149	2,305,331	6,444,906	82,382	100,751	18,369	25.93%	26.02%
ABL Islamic Dedicated Stock Fund	9,330,938	1,274,876	3,016,559	7,589,255	52,431	65,317	12,886	16.81%	16.87%
Total as at December 31, 2020					<b>349,707</b>	<b>387,267</b>	<b>37,560</b>	<b>99.68%</b>	<b>100.00%</b>
Total as at June 30, 2020					<b>393,446</b>	<b>383,552</b>	<b>(9,894)</b>		

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

Note ----- (Rupees in '000) -----

Preliminary expenses and floatation costs at the beginning of the period		4	-	371	-	-	-	375
Less: amortisation during the period	6.1	(4)	-	(371)	-	-	-	(375)
At the end of the period		-	-	-	-	-	-	-

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

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

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----						
Management fee payable	8	1	1	1	2	14
Punjab Sales Tax on remuneration of the Management Company	3	-	1	-	-	4
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	119	11	16	47	8	298
	<u>145</u>	<u>12</u>	<u>21</u>	<u>48</u>	<u>9</u>	<u>334</u>

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
Note ----- (Rupees in '000) -----						
Management fee payable	23	1	2	1	2	30
Punjab Sales Tax on remuneration of the Management Company	3	-	-	-	-	3
Federal Excise Duty on remuneration of the Management Company	15	-	3	-	-	18
Accounting and operational charges payable	229	43	33	88	19	611
	<u>270</u>	<u>44</u>	<u>38</u>	<u>89</u>	<u>21</u>	<u>662</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 the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2020: 1%) of the Fund investment in cash and / or near cash instrument not exceeding 90 days. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the period, an aggregate amount of Rs. 0.016 million (2019: Rs 0.031 million) million was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2019:16%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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

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

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

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

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

		December 31, 2020 (Un-audited)						
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
	<b>Note</b>	(Rupees in '000)						
Trustee fee payable	8.1	37	3	5	13	2	30	90
Sindh Sales Tax payable on trustee	8.2	5	-	1	2	-	4	12
		42	3	6	15	2	34	102



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

Note

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

8.2 During the period, an aggregate amount of Rs 0.039 million (2019: Rs. 0.056 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2019: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)						
Fee payable	48	4	7	18	4	120

Note

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total
(Rupees in '000)						
Fee payable	99	11	9	43	23	266

Note

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

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2020 (Un-audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note (Rupees in '000)							
Auditors' remuneration payable	7	6	7	-	-	40	60
Printing charges payable	59	5	9	18	-	42	133
Withholding tax payable	4	-	17	152	-	3	176
Provision for Sindh Worker's Welfare Fund (SWWF)	6,116	1,789	930	2,752	84	-	11,671
	<u>6,186</u>	<u>1,800</u>	<u>963</u>	<u>2,922</u>	<u>84</u>	<u>85</u>	<u>12,040</u>

June 30, 2020 (Audited)							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total	
Note (Rupees in '000)							
Auditors' remuneration payable	15	6	8	1	-	47	77
Printing charges payable	59	5	9	17	-	42	132
Withholding tax payable	-	2	215	944	-	3,746	4,907
Shariah advisor fee payable	17	2	3	7	2	15	46
Dividend Payable	-	-	-	5,903	-	1,129	7,032
Provision for Sindh Workers' Welfare Fund (SWWF)	6,116	1,789	930	2,752	84	-	11,671
	<u>6,207</u>	<u>1,804</u>	<u>1,165</u>	<u>9,624</u>	<u>86</u>	<u>4,979</u>	<u>23,865</u>

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

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

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from December 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2020 would have been higher by Rs 1.4324 (June 30, 2020: Rs 1.3152) per unit, Rs 4.5349 (June 30, 2020: Rs 4.1631) per unit, Rs 1.7870 (June 30, 2020: Rs 1.6535) per unit, Rs 1.6617 (June 30, 2020: Rs 1.6203) per unit and Re 0.3030 (June 30, 2020: Re 0.2541) per unit for Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan III respectively.

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

#### 13 EARNINGS PER UNIT

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

#### 14 TOTAL EXPENSE RATIO

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

	December 31, 2020 (Un-audited)					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I
Total annualised expense ratio	0.32%	0.35%	1.48%	0.29%	0.34%	0.30%
Government Levies and the SECP Fee	0.04%	0.03%	0.04%	0.03%	0.04%	0.03%

	December 31, 2019 (Un-audited)							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan I
Total annualised expense ratio	0.28%	0.30%	2.96%	0.28%	0.10%	0.30%	0.12%	0.34%
Government Levies and the SECP Fee	0.04%	0.04%	0.04%	0.04%	0.02%	0.04%	0.02%	0.04%

The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds" scheme.

15. **TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

Half year ended December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

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

Remuneration for the period	61	4	9	6	10	9	99
Preliminary expenses and floatation costs	4	-	371	-	-	-	375
Punjab Sales Tax on remuneration of the Management Company	10	1	1	1	2	1	16
Accounting and operational charges	238	22	33	92	17	197	599

**Allied Bank Limited**

Profit on savings accounts	383	19	56	13	51	(76)	446
Bank charges	10	10	8	2	1	24	55

**ABL Islamic Dedicated Stock Fund**

Redemption of 4,963,399 units - Active Allocation Plan	42,130	-	-	-	-	-	42,130
Redemption of 376,179 units - Aggressive Allocation Plan	-	3,103	-	-	-	-	3,103
Redemption of 13,207 units - Conservative Allocation Plan	-	-	104	-	-	-	104
Purchase of 1,186,930 units - Strategic Allocation Plan	-	-	-	10,000	-	-	10,000
Redemption of 2,045,202 units - Strategic Allocation Plan	-	-	-	16,303	-	-	16,303
Redemption of 523,487 units - Strategic Allocation Plan III	-	-	-	-	4,250	-	4,250
Purchase of 1,274,876 units - Capital Preservation Plan I	-	-	-	-	-	10,000	10,000
Redemption of 3,016,559 units - Capital Preservation Plan I	-	-	-	-	-	23,110	23,110

Half year ended December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Total

(Rupees in '000)

**ABL Islamic Income Fund**

Redemption of 223,420 units - Active Allocation Plan	2,325	-	-	-	-	-	2,325
Redemption of 790,183 units - Aggressive Allocation Plan	-	8,196	-	-	-	-	8,196
Redemption of 194,735 units - Conservative Allocation Plan	-	-	2,025	-	-	-	2,025
Redemption of 1,661,177 units - Strategic Allocation Plan	-	-	-	17,336	-	-	17,336
Redemption of 450,574 units - Strategic Allocation Plan III	-	-	-	-	4,680	-	4,680
Purchase of 2,915,849 units - Capital Preservation Plan I	-	-	-	-	-	30,000	30,000
Redemption of 5,347,768 units - Capital Preservation Plan I	-	-	-	-	-	55,206	55,206

**ABL Islamic Stock Fund**

Redemption of 2,381,054 units - Active Allocation Plan	36,495	-	-	-	-	-	36,495
Purchase of 509,432 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	7,000
Redemption of 144,938 units - Aggressive Allocation Plan	-	2,082	-	-	-	-	2,082
Redemption of 81,015 units - Conservative Allocation Plan	-	-	1,221	-	-	-	1,221
Purchase of 363,880 units - Strategic Allocation Plan	-	-	-	5,000	-	-	5,000
Redemption of 238,463 units - Strategic Allocation Plan	-	-	-	3,146	-	-	3,146
Purchase of 218,328 units - Strategic Allocation Plan III	-	-	-	-	3,000	-	3,000
Redemption of 116,781 units - Strategic Allocation Plan III	-	-	-	-	1,670	-	1,670
Purchase of 2,101,149 units - Capital Preservation Plan I	-	-	-	-	-	30,000	30,000
Redemption of 2,305,331 units - Capital Preservation Plan I	-	-	-	-	-	32,503	32,503

**ABL Islamic Cash Fund**

Purchase of 6,517,691 units - Active Allocation Plan	65,188	-	-	-	-	-	65,188
Purchase of 230,649 units - Aggressive Allocation Plan	-	2,307	-	-	-	-	2,307
Purchase of 1,002,823 units - Strategic Allocation Plan	-	-	-	10,030	-	-	10,030
Purchase of 200,565 units - Strategic Allocation Plan III	-	-	-	-	2,006	-	2,006

**KAPCO Employee Pension Fund Trust**

Redemption of 46,359 units - Active Allocation Plan	5,000	-	-	-	-	-	5,000
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**Dr Amir Ali Shoro**

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

Remuneration for the period	206	19	29	80	15	170	519
Sindh Sales Tax on remuneration of Trustee	27	2	4	10	2	22	67

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

(Rupees in '000)

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

Remuneration for the period	25	7	7	13	12	9	-	127	200
Preliminary expenses and floatation costs	4	-	395	-	-	-	-	-	399
Punjab Sales Tax on remuneration of the Management Company	4	1	1	2	2	1	-	20	31
Accounting and operational charges	264	32	15	127	43	96	72	204	853

**Allied Bank Limited**

Profit on bank deposits	170	35	50	70	58	327	-	331	1,041
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**ABL Islamic Dedicated Stock Fund**

Purchase of 13,573,933 units - Active Allocation Plan	85,000	-	-	-	-	-	-	-	85,000
Redemption of 27,308,851 units - Active Allocation Plan	182,800	-	-	-	-	-	-	-	182,800
Purchase of 1,277,386 units - Aggressive Allocation Plan	-	9,500	-	-	-	-	-	-	9,500
Redemption of 3,657,904 units - Aggressive Allocation Plan	-	24,745	-	-	-	-	-	-	24,745
Redemption of 205,327 units - Conservative Allocation Plan	-	-	1,400	-	-	-	-	-	1,400
Purchase of 26,654,428 units - Strategic Allocation Plan	-	-	-	176,500	-	-	-	-	176,500
Redemption of 18,478,967 units - Strategic Allocation Plan	-	-	-	123,495	-	-	-	-	123,495
Purchase of 45,306,139 units - Strategic Allocation Plan II	-	-	-	-	280,620	-	-	-	280,620
Redemption of 55,180,087 units - Strategic Allocation Plan	-	-	-	-	338,784	-	-	-	338,784
Purchase of 20,352,062 units - Strategic Allocation Plan III	-	-	-	-	-	127,000	-	-	127,000
Redemption of 28,809,943 units - Strategic Allocation Plan	-	-	-	-	-	187,950	-	-	187,950
Purchase of 22,925,399 units - Strategic Allocation Plan IV	-	-	-	-	-	-	140,000	-	140,000
Redemption of 35,350,898 units - Strategic Allocation Plan	-	-	-	-	-	-	225,042	-	225,042
Purchase of 26,054,036 units - Capital Preservation Plan I	-	-	-	-	-	-	-	164,000	164,000
Redemption of 20,475,281 units - Capital Preservation Plan	-	-	-	-	-	-	-	130,780	130,780

**ABL Islamic Income Fund**

Purchase of 17,708,075 units - Active Allocation Plan	185,684	-	-	-	-	-	-	-	185,684
Redemption of 25,902,196 units - Active Allocation Plan	272,300	-	-	-	-	-	-	-	272,300
Purchase of 853,663 units - Aggressive Allocation Plan	-	9,000	-	-	-	-	-	-	9,000
Redemption of 3,146,656 units - Aggressive Allocation Plan	-	33,305	-	-	-	-	-	-	33,305
Redemption of 837,089 units - Conservative Allocation Plan	-	-	8,800	-	-	-	-	-	8,800
Purchase of 10,030,900 units - Strategic Allocation Plan	-	-	-	104,500	-	-	-	-	104,500
Redemption of 23,330,848 units - Strategic Allocation Plan	-	-	-	247,146	-	-	-	-	247,146
Purchase of 12,062,316 units - Strategic Allocation Plan II	-	-	-	-	125,000	-	-	-	125,000
Redemption of 28,194,216 units - Strategic Allocation Plan	-	-	-	-	292,823	-	-	-	292,823
Purchase of 10,631,802 units - Strategic Allocation Plan III	-	-	-	-	-	110,500	-	-	110,500
Redemption of 35,786,542 units - Strategic Allocation Plan	-	-	-	-	-	374,723	-	-	374,723
Purchase of 9,835,606 units - Strategic Allocation Plan IV	-	-	-	-	-	-	102,000	-	102,000
Redemption of 36,680,348 units - Strategic Allocation Plan	-	-	-	-	-	-	382,537	-	382,537
Purchase of 12,596,292 units - Capital Preservation Plan I	-	-	-	-	-	-	-	130,620	130,620
Redemption of 19,245,699 units - Capital Preservation Plan	-	-	-	-	-	-	-	201,640	201,640



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

(Rupees in '000)

**ABL Islamic Stock Fund**

Purchase of 11,970,681 units - Active Allocation Plan	150,000	-	-	-	-	-	-	150,000
Redemption of 4,645,156 units - Active Allocation Plan	51,684	-	-	-	-	-	-	51,684
Purchase of 509,532 units - Aggressive Allocation Plan	-	7,000	-	-	-	-	-	7,000
Redemption of 50,892 units - Aggressive Allocation Plan	-	750	-	-	-	-	-	750
Redemption of 67,563 units - Conservative Allocation Plan	-	-	800	-	-	-	-	800
Purchase of 2,207,832 units - Strategic Allocation Plan	-	-	-	31,000	-	-	-	31,000
Redemption of 2,183,790 units - Strategic Allocation Plan	-	-	-	31,165	-	-	-	31,165
Purchase of 509,532 units - Strategic Allocation Plan III	-	-	-	-	7,000	-	-	7,000
Redemption of 503,983 units - Strategic Allocation Plan III	-	-	-	-	7,192	-	-	7,192
Purchase of 2,724,655 units - Capital Preservation Plan I	-	-	-	-	-	-	37,000	37,000

**LUMS Employees Contributory Provident Fund**

Redemption of 24,317 units - Aggressive Allocation Plan	-	2,546	-	-	-	-	-	2,546
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**FFBL Provident Fund**

Redemption of 609,079 units - Strategic Allocation Plan	-	-	-	70,320	-	-	-	70,320
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**MCB Financial Services Limited - Trustee**

Remuneration for the period	205	24	12	100	28	70	52	159	650
Sindh Sales Tax on remuneration of Trustee	27	3	2	13	4	9	7	21	86

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

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Total
(Rupees in '000)						

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

Remuneration payable	8	1	1	1	1	2	14
Punjab sales tax on remuneration payable	3	-	1	-	-	-	4
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	18
Accounting and operational charges	119	11	16	47	8	97	298
Outstanding 404,477 units - Conservative Allocation Plan	-	-	49,461	-	-	-	49,461
Outstanding 267,289 units - Capital Preservation Plan I	-	-	-	-	-	29,957	29,957

December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Total
(Rupees in '000)						

**Allied Bank Limited**

Bank balance	11,475	746	2,235	464	1,799	1,436	18,155
Profit receivable	-	-	-	-	-	42	42

**ABL Islamic Dedicated Stock Fund**

25,812,424 units held by Active Allocation Plan	222,155	-	-	-	-	-	222,155
2,432,806 units held by Aggressive Allocation Plan	-	20,938	-	-	-	-	20,938
209,956 units held by Conservative Allocation Plan	-	-	1,807	-	-	-	1,807
15,173,581 units held by Strategic Allocation Plan	-	-	-	130,591	-	-	130,591
2,550,446 units held by Strategic Allocation Plan III	-	-	-	-	21,950	-	21,950
7,589,255 units held by Capital Preservation Plan I	-	-	-	-	-	65,317	65,317

**ABL Islamic Income Fund**

4,664,153 units held by Active Allocation Plan	49,077	-	-	-	-	-	49,077
1,077,055 units held by Aggressive Allocation Plan	-	11,330	-	-	-	-	11,330
4,973,694 units held by Conservative Allocation Plan	-	-	52,322	-	-	-	52,322
2,619,675 units held by Strategic Allocation Plan	-	-	-	27,558	-	-	27,558
560,375 units held by Strategic Allocation Plan III	-	-	-	-	5,895	-	5,895
21,026,925 units held by Capital Preservation Plan - I	-	-	-	-	-	221,199	221,199

**ABL Islamic Stock Fund**

10,095,411 units held by Active Allocation Plan	157,819	-	-	-	-	-	157,819
756,301 units held by Aggressive Allocation Plan	-	11,823	-	-	-	-	11,823
525,922 units held by Conservative Allocation Plan	-	-	8,222	-	-	-	8,222
1,915,408 units held by Strategic Allocation Plan	-	-	-	29,943	-	-	29,943
107,103 units held by Strategic Allocation Plan III	-	-	-	-	1,674	-	1,674
6,444,906 units held by Capital Preservation Plan I	-	-	-	-	-	100,751	100,751

**ABL Islamic Cash Fund**

6,517,691 units held by Active Allocation Plan	65,177	-	-	-	-	-	65,177
230,649 units held by Aggressive Allocation Plan	-	2,306	-	-	-	-	2,306
1,002,823 units held by Strategic Allocation Plan	-	-	-	10,030	-	-	10,030
200,565 units held by Strategic Allocation Plan III	-	-	-	-	2,006	-	2,006

**KAPCO Employee Pension Fund Trust**

Outstanding 592,833 units - Active Allocation Plan	67,893	-	-	-	-	-	67,893
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December 31, 2020 (Un-audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Total
(Rupees in '000)						

**BIPL Employees Provident Fund**

Outstanding 512,509 units - Active Allocation Plan 58,694 - - - - - 58,694

**LUMS Employees Contributory Provident Fund**

Outstanding 282,898 units - Aggressive Allocation Plan - 32,569 - - - - - 32,569

**K-Electric Provident Fund**

Outstanding 1,000,000 units - Strategic Allocation Plan - - - 118,524 - - - 118,524

**Al-Baraka Bank (Pakistan) Limited Staff Provident Fund**

Outstanding 241,913 units - Strategic Allocation Plan - - - 28,672 - - - 28,672

**Barret Hodgson Pakistan Private Limited**

Outstanding 100,228 units - Strategic Allocation Plan III - - - - - 12,012 - - - 12,012

**Chiniot General Hospital Staff Provident Fund**

Outstanding 40,091 units - Strategic Allocation Plan III - - - - - 4,805 - - - 4,805

**Azam Ali**

Outstanding 39,709 units - Strategic Allocation Plan III - - - - - 4,759 - - - 4,759

**Gul Bahar Khan**

Outstanding 567,666 units - Capital Preservation Plan - I - - - - - - 63,622 63,622

**MCB Financial Services Limited - Trustee**

Remuneration payable 37 3 5 13 2 30 90

Sindh Sales Tax payable on remuneration of the trustee 5 - 1 2 - 4 12

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

(Rupees in '000)

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

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

**Allied Bank Limited**

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

**ABL Islamic Dedicated Stock Fund**

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

**ABL Islamic Income Fund**

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

**ABL Islamic Stock Fund**

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

June 30, 2020 (Audited)						
Active Allocation Plan	Aggressive Allocation Plan	Conserva-tive Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preserva-tion Plan I	Total

(Rupees in '000)

**KAPCO Employee Pension Fund Trust**

Outstanding 639,192 units - Active Allocation Plan 59,037 - - - - - 59,037

**BIPL Employees Provident Fund**

Outstanding 512,509 units - Active Allocation Plan 47,337 - - - - - 47,337

**LUMS Employees Contributory Provident Fund**

Outstanding 282,898 units - Aggressive Allocation Plan - 27,318 - - - - - 27,318

**K-Electric Provident Fund**

Outstanding 1,000,000 units - Strategic Allocation Plan - - - 96,922 - - - 96,922

**Al-Baraka Bank (Pakistan) Limited Staff Provident Fund**

Outstanding 241,913 units - Strategic Allocation Plan - - - 23,447 - - - 23,447

**Barret Hodgson Pakistan Private Limited**

Outstanding 100,228 units - Strategic Allocation Plan III - - - - 10,050 - - - 10,050

**Dr Amir Ali Shoro**

Outstanding 39,709 units - Strategic Allocation Plan III - - - - 3,982 - - - 3,982

**Chiniot General Hospital Staff Provident Fund**

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

**Azam Ali**

Outstanding 39,709 units - Strategic Allocation Plan III - - - - 3,982 - - - 3,982

**Gul Bahar Khan**

Outstanding 567,666 units - Capital Preservation Plan I - - - - - 56,799 56,799

**MCB Financial Services Limited - Trustee**

Remuneration payable 32 3 4 12 3 29 83

Sindh Sales Tax payable on remuneration of the trustee 4 - 1 2 - 4 11

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

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

#### ACTIVE ALLOCATION PLAN

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	494,228	-	494,228	-	409,557	-	409,557
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#### AGGRESSIVE ALLOCATION PLAN

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	46,397	-	46,397	-	42,779	-	42,779
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#### CONSERVATIVE ALLOCATION PLAN

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	62,351	-	62,351	-	61,685	-	61,685
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#### STRATEGIC ALLOCATION PLAN

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	198,122	-	198,122	-	173,601	-	173,601
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### STRATEGIC ALLOCATION PLAN III

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	31,525	-	31,525	-	31,108	-	31,108
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### CAPITAL PRESERVATION PLAN I

As at December 31, 2020 (Un-Audited)				As at June 30, 2020 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

(Rupees in '000)

#### At fair value through profit or loss

Units of Mutual Funds

-	387,267	-	387,267	-	383,552	-	383,552
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#### 17. GENERAL

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

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

#### 17.3 COVID-19

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


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


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


#### 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 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



کے بقایا وصولیوں کی بحالی ، ٹیرف ایڈجسٹمنٹ ، ٹیکس کی بنیادوں میں اضافہ وغیرہ۔ آخری لیکن کم از کم ، آئندہ ایف اے ٹی ایف جائزہ بھی مارکیٹ کی سمت متعین کرنے میں کلیدی کردار ادا کرے گا۔ یہ ذکر کرنا مناسب ہے کہ پاکستان کی کالی فہرست میں شامل ہونے کا تقریباً امکان نہیں ہے ، اور اگر سفید فہرست میں تبدیل ہوجاتا ہے تو ان کے جذبات کو زبردست فروغ ملے گا۔

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 11 فروری، 2021



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

### اسٹریٹجک آلوکیشن پلان - III

اسٹریٹجک الاکشن 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 الاکشن پلان III کی اے یو ایم 33.22 PKR ملین تھا۔ اسٹریٹجک الاکشن پلان III نے زیر جائزہ اس عرصے کے دوران 19.52% کا سالانہ منافع پوسٹ۔

### سرمایہ کے تحفظ کا پلان - I

اے بی ایل آئی ایف پی ایف - کیپیٹل پروزرویزن 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 پروزرویزن پلان کی اے یو ایم PKR 388.49 ملین روپے رہا۔ کیپیٹل پروزرویزن پلان I- نے جائزے کے اس عرصے کے دوران 12.01% کا سالانہ منافع پوسٹ۔

### آڈیٹر

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

### مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

### اوٹ لک

توقع کی جاتی ہے کہ کارپوریٹوں سے متوقع صحت مند منافع کے درمیان اور قلیل مدت میں مارکیٹ میں تیزی سے لطف اندوز ہوں گے ، اور مارکیٹ میں P/E متعدد فارورڈ کا مطلب ہونے میں رعایت کی وجہ سے۔ سی۔ سی 21 CY میں غیر ملکی فروخت میں تیزی سے کمی ہوگی۔ مزید یہ کہ معاشی سرگرمیوں کی حمایت کرنے کے لئے ، اسٹیٹ بینک سود کی شرحوں میں اضافہ کرنے میں شرمندہ تعبیر رہے گا۔ تاہم ، اگر ضرورت ہو تو ، منفی اثرات کا مقابلہ کرنا بتدریج ہوگا۔ اسٹیٹ بینک اور حکومت کی جانب سے کئے گئے توسیعی اقدامات کے بعد ملک میں سیمنٹ کے ایک تاریخی مطالبہ کا مشاہدہ کیا جا رہا ہے جو ملک میں معاشی سرگرمیوں کا ثبوت فراہم کر رہا ہے۔ بہر حال ، کرنٹ اکاؤنٹ کچھ پریشانی پیدا کر سکتا ہے۔ لہذا ، حکومت متعدد ساختی اصلاحات پر عملدرآمد کر رہی ہے جیسے بجلی کے شعبے

## 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۔

### کنزرویٹو الاکیشن 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 63.60 PKR ملین تھی۔ جائزے کے دوران اے بی ایل - آئی ایف پی ایف کنزرویٹو پلان نے 5.66% کا سالانہ منافع پوسٹ۔

### جارحانہ الاکیشن 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 45.415 PKR ملین تھی۔ - اے بی ایل - آئی ایف پی ایف جارحانہ پلان نے زیر جائزہ اس عرصے کے دوران -19.22% کا سالانہ منافع پوسٹ۔

### ایکٹو الاکیشن پلان

ایکٹو الاکشن 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 الاکشن پلان کی اے یو ایم 488.98 PKR ملین تھی ، زیر جائزہ اس مدت کے دوران ، اے بی ایل اسلامک فنانشل پلاننگ فنڈ۔ ایکٹو الاکشن پلان نے 23.99% کا سالانہ منافع پوسٹ۔

### اسٹریٹجک الاکیشن پلان

اسٹریٹجک الاکیشن 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 الاکشن پلان کی اے یو ایم 196.28 PKR ملین تھا۔ اسٹریٹجک الاکشن پلان نے جائزہ کے دوران % 22.29 کا سالانہ منافع پوسٹ۔

دوسری طرف ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز % 30 YOY کی طرف سے بڑھے اور اس مدت کو bn222 PKR پر بند کر دیا۔

## اسٹاک مارکیٹ

1HFY21 کے دوران ، KMI-30 انڈیکس نے زبردست کارکردگی کا مظاہرہ کیا ، جس میں %29.41 YOY کی زبردست واپسی ہوئی ، اور یہ 71,167 پر بند ہوا۔ کے ایم آئی -30 انڈیکس کی اس قابل ذکر کارکردگی کو بہت ساری مثبت پیشرفتوں سے منسوب کیا جاسکتا ہے جیسے مانیٹری میں نرمی (625 بی پی ایس کی شرح میں کٹوتی) ، تعمیراتی پیکج ، اعلیٰ طرازی ، صحت مند ٹیکس کی وصولی ، ویکسینیشن کی دستیابی ، کم درآمدی بل میں کمی کے بعد بین الاقوامی اجناس کی قیمتوں اور کم طلب کے ساتھ ساتھ ٹیکسٹائل کی درآمد کرنے والی بڑی معیشتوں کی بندش کے درمیان برآمدی آرڈرز کو پاکستان میں دوبارہ شفٹ کیا گیا۔

اوسط تجارت کا حجم YOY %123 بڑھ گیا جبکہ قیمت YoY %112 اضافے سے بالترتیب mn155 اور mn47 ڈالر ہو گئی۔ اس مدت کے دوران غیر ملکیوں نے 278 ملین ڈالر کے حصص فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں ، اور انشورنس کمپنیاں بالترتیب 159 ملین ڈالر ، 90 ملین ڈالر اور 82 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہیں۔ انڈیکس طاقت میں تعاون کرنے والے شعبوں میں سیمنٹ ، ٹیکنالوجی اور مواصلات ، اور تجارتی بینکوں میں بالترتیب 4,505 ، 1,686 اور 1,394 پوائنٹس شامل تھے۔ پلٹائیں میں ، سرمایہ کاری کمپنیوں اور کاغذات اور بورڈ کی صنعتوں نے بالترتیب 119 اور 8 پوائنٹس کو گھٹا کر انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کورونا ویکسینیشن ، مالیاتی نرمی ، افراط زر کے دباؤ کو کم کرنے ، اور شرح تبادلہ کی مستحکم شرح کی بدولت کارکردگی کا مظاہرہ کرے گی۔ مارکیٹ ٹی ٹی ایم پی / ای x7.4 کے متعدد اور %6.2 کے منافع بخش حصص میں تجارت کر رہی ہے۔

## منی مارکیٹ کا جائزہ

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

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

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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ، 31 دسمبر ، 2020 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس عرصے کے دوران ، اوسط افراط زر 8.63% YOY پر چلا گیا جبکہ اس کے مقابلے میں SPLY میں 11.10% YOY تھا۔ افراط زر میں یہ کمی بنیادی اثر کی وجہ سے بنیادی طور پر دیکھی گئی ہے۔ سپلائی کے جھٹکوں ، ٹڈیوں کے حملے اور بین الاقوامی منڈیوں میں زرعی اجناس کی اعلیٰ قیمتوں کے درمیان کھانے کی قیمتوں میں اضافے کی وجہ سے فوڈ انڈیکس میں 12.90 فیصد اضافہ ہوا ہے۔ اسی طرح ، ہاؤسنگ ، پانی ، بجلی اور گیس انڈیکس میں 4.55% YOY کا اضافہ ہوا جبکہ ٹرانسپورٹ انڈیکس میں نرخوں میں ایڈجسٹمنٹ ، سہ ماہی کرایے میں ایڈجسٹمنٹ ، اور ایندھن اور اس سے متعلقہ ٹرانسپورٹ کی قیمتوں میں اضافے کے بعد 12.72% YOY کا اضافہ ہوا۔ ان سب نے بیس اثر کا فائدہ روک لیا۔ آگے بڑھتے ہوئے ، ہم اندازہ لگاتے ہیں کہ افراط زر 8.7-8.8% YOY کے درمیان طے ہوگا۔

کوویڈ 19-لاک ڈاؤن اور پہلے ہی خراب معیشت کی وجہ سے مالی سال 20 کے دوران پاکستان کی معیشت 0.40 فیصد گھٹ گئی۔ تاہم ، 2HCY20 میں ، حکومت کی طرف سے اعلان کردہ مراعات اور اسٹیٹ بینک کی طرف سے مالیاتی آسانی میں نرمی پر معیشت دوبارہ پٹری پر آگئی۔ جولائی-اکتوبر 2020 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کے اعداد و شمار میں بھی اسی صورت کی عکاسی کی گئی ہے جس میں SPLY میں 5.52% YOY کمی کے مقابلے میں 5.46% YOY کا اضافہ ہوا ہے۔ کھانے ، مشروبات اور تمباکو (2.14% YOY) ، غیر دھاتی معدنیات کی مصنوعات (1.75%) ، دوسازی (0.70% YOY) ، اور ٹیکسٹائل (0.67% YOY) تھے جن اہم شعبوں نے اس اضافے میں اہم کردار ادا کیا۔

ادائیگی کے محاذ پر متوازن ہونے پر ، ملک نے 5MFY21 کے دوران 1.74 ملین امریکی ڈالر کے خسارے کے مقابلے میں 1.64 بلین امریکی ڈالر کی مجموعی سرپلس رقم کی جو غیر معمولی ہے۔ اس کی بنیادی وجہ 26.91% YOY زیادہ ترسیلات زر تھیں جو bn11.77 امریکی ڈالر ہیں۔ ترسیلات زر میں اس اضافے کا جزوی طور پر سرکاری کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعہ لین دین میں کمی سے منسوب کیا جاسکتا ہے ، اور باقی کو ہوائی سفر کی کمی کی وجہ سے قرار دیا جاسکتا ہے۔ آگے بڑھتے ہوئے ، کل برآمدات 6.85% YOY کمی سے 11.70 بلین ڈالر رہیں جب کہ درآمدات 3.96% YOY کمی سے bn21.25 ڈالر رہ گئیں۔ تجارتی سائز 5.01% کم رہا 32.95bn YOY امریکی ڈالر پر پہنچ گیا۔ 20 دسمبر 2020 تک ، ملک کے زرمبادلہ کے ذخائر 20.25 بلین ڈالر ہیں ، جو مجموعی طور پر ~ 4.77 ماہ کی درآمدی رقم فراہم کرتے ہیں۔

مالی معاملات میں ، ٹیکس وصولی ~ PKR 2.20tr تک پہنچ گئی ہے۔ جبکہ اس کا ہدف PKR 2.21 تھا جس کے نتیجے میں PKR 15bn کا خسارہ ہے۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت (AUMs) مجموعی اثاثوں میں YOY % 23 کی بے پناہ ترقی ہوئی (PKR 788bn سے PKR 970bn تک) ، بنیادی طور پر منی مارکیٹ فنڈ میں کافی اضافے کی وجہ سے۔ وبائی مرض نے محفوظ مانگ پیدا کر دی۔ منی مارکیٹ اور فیکسڈ انکم فنڈ (بشمول اسلامی اور روایتی) میں YOY % 31 اور YOY % 18 کی زبردست نمو دیکھنے میں آئی جس نے بالترتیب PKR 379bn اور PKR 220bn پر مدت کو بند کیا۔



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