



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	23
Jama punji	24

ABL ISLAMIC ASSET ALLOCATION FUND FUND'S INFORMATION

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

ABL ISLAMIC ASSET ALLOCATION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the period ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KSE-100 Index gaining 10% in the month January on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 4.3% in 3QFY19 to close the quarter at 38,649 points.

On the investments front, interestingly, Foreigners and Local Mutual Funds were at opposite ends where net buying from foreigners reached USD 31mn while Mutual Funds offloaded the same quantity (USD 31 million worth of shares) during the quarter. Similarly, Brokers and Banks/DFIs were net buyers while Individuals and Companies were bearish on the market. On the trading front, market activity remained subdued in the quarter where average volumes dropped by 39%YoY to 131 million shares while the average traded value declined by 49%YoY to USD 41 million.

Furthermore, the sectoral analysis depicts that the Commercial Banks, Oil & Gas Exploration Companies along with Fertilizer sector augmented the index with positive contribution of 919 points, 814 points and 617 points, respectively. The earlier took benefit of increasing interest rates while E&P sector benefitted from positive expectations from offshore drilling. In contrast, Power Generation & Distribution sector dragged the market by 336 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR

83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

FUND PERFORMANCE

During the period under review, AIAAF delivered a return of 0.94 % against a benchmark return of -0.51%, reflecting an outperformance of 145 basis points

The Fund was invested 32.13% in Corporate Sukuk's, 30.30% in Equities and 34.92% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 357.16mn at Mar'19.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2019 for ABL Islamic Asset Allocation Fund (ABL -IAAF).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, April 30, 2019

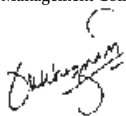
**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

	Note	---Un-audited--- March 31, 2019 Rupees in '000
Assets		
Bank balances	4	126,761
Investments	5	226,590
Dividend and profit receivable		6,338
Preliminary expenses and floatation costs	6	1,985
Receivable against sales of investment		1,075
Prepayments and other receivables		214
Total assets		362,963
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7	4,835
Payable to the MCB Financial Services Limited - Trustee		33
Payable to the Securities and Exchange Commission of Pakistan		286
Accrued expenses and other liabilities	8	647
Total liabilities		5,801
NET ASSETS		357,162
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		357,162
CONTINGENCIES AND COMMITMENTS		
		Number of units
NUMBER OF UNITS IN ISSUE		35,392,369
		---Rupees---
NET ASSET VALUE PER UNIT		10.0915

The annexed notes from 1 to 16 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


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO MARCH 31, 2019

Note	Period from	For the quarter
	May 31, 2018 to March 31, 2019	ended March 31, 2019
----- Rupees in '000 -----		
Income		
	17,759	4,341
	3,323	985
	6,214	2,930
	(3,465)	(2,279)
5.3	(6,589)	5,654
	(10,054)	3,375
	17,242	11,631
Total income / (loss)		
Expenses		
7.1	7,616	1,984
7.2	1,219	318
7.3	381	99
7.4	1,523	396
	343	90
	45	12
	286	75
	366	133
	375	74
	81	81
	140	87
	356	105
	42	-
	259	24
	39	-
	13,071	3,478
	4,171	8,153
11	-	-
	4,171	8,153
	-	-
	4,171	8,153
12		
	4,171	8,153
	(834)	(834)
	3,337	7,319
	-	-
	3,337	7,319
	3,337	7,319

The annexed notes from 1 to 16 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

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO MARCH 31, 2019

Period from May 31, 2018 to March 31, 2019
 ----- Rupees in '000-----

Capital Value	Undistributed loss	Unrealised appreciation/(d imination) on 'available for sale' investments	Total
---------------	--------------------	--	-------

Issue of 105,397,755 units

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

- Element of loss

Total proceeds on issuance of units

1,054,435	-	-	1,054,435
536	-	-	536
1,054,971	-	-	1,054,971

Redemption of 70,005,386 units

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

- Element of income

Total payments on redemption of units

701,380	-	-	701,380
(851)	834	-	(17)
701,363	834	-	701,363

Total comprehensive loss for the period

Distribution during the period - Re 0.006 per unit on July 03, 2018

Distribution during the period - Re 0.004 per unit on August 01, 2018

Net loss for the period less distribution

-	4,171	-	4,171
(161)	(264)	-	(425)
(53)	(139)	-	(192)
(214)	3,768	-	3,554

Net assets at end of the period

353,394	2,934	-	357,162
---------	-------	---	---------

Accounting income available for distribution

- Relating to capital gain

- Excluding capital gain

Net gain for the period after taxation

Distribution for the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised loss

-
-
-
3,337
(403)
2,934
9,523
(6,589)
2,934

(Rupees)

Net assets value per unit at end of the period

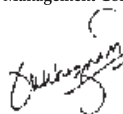
10.0915

The annexed notes from 1 to 16 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



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

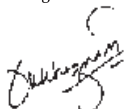
**ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO MARCH 31, 2019**

	Note	Period from May 31, 2018 to March 31, 2019 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year before taxation		4,171
Adjustments for:		
Profit on savings accounts		(17,759)
Dividend income		(3,323)
Amortisation of preliminary expenses and floatation costs		356
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	6,589
		(14,137)
(Increase) in assets		
Prepayments and other receivables		(214)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		2,494
Payable to the MCB Financial Services Limited - Trustee		33
Payable to the Securities and Exchange Commission of Pakistan		286
Accrued expenses and other liabilities		647
		3,460
		(6,720)
Profit received on savings accounts		12,405
Dividend received		2,339
Net amount paid on purchase and sale of investments		(234,254)
Net cash used in operating activities		(226,230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid		(617)
Net receipts from issuance of units		1,054,971
Net payments against redemption of units		(701,363)
Net cash generated from financing activities		352,991
Net increase in cash and cash equivalents		126,761
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	126,761

The annexed notes from 1 to 16 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


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


ABLIAAF
ABL Islamic Asset Allocation Fund

 ABL Asset Management
Discover the potential

ABL ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 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 shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.5 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from May 31, 2018 to March 31, 2019.

1.7 This is the first accounting period of the Fund and hence there are no comparative figures as explained in note 2.1.

2 BASIS OF PREPARATION

2.1 Securities and Exchange Commission of Pakistan vide its letter no. SCD/AMCW/ABL-IAAF/14/2018 dated July 07, 2018 had granted a one-time exemption to ABL Asset Management Company Limited from preparing and publishing the financial statements of ABL Islamic Asset Allocation Fund for the period from May 31, 2018 to June 30, 2018 subject to the condition that the first quarterly financial statements of ABL Islamic Asset Allocation Fund be prepared for the period from May 31, 2018 to September 30, 2018. Accordingly, the management had not prepared financial statements for the period ended June 30, 2018. As such for this reason, the comparative figures have not been included in these condensed interim financial statements.

2.2 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

2.3 Amendments to published approved accounting and reporting standards that are effective in the current period:

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. 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 other than IFRS 9 'Financial Instruments' which has been early adopted by the Fund in these condensed interim financial statements.

2.4 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, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

2.5 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.6 Accounting convention

These condensed financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.7 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below:

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as :

- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL) based on the business model of the entity

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the “Statement of Assets and Liabilities” at fair value, with gains and losses recognised in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments in other comprehensive income under IFRS 9 and accordingly all investments in equity instruments have been designated as FVTPL.

3.2.2 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income from investments in sukuks is recognised on an accrual basis using effective interest method.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	(Un-audited) March 31, 2019 Rupees in '000
4 BANK BALANCES		
Balances with banks in savings accounts	4.1	<u>126,761</u>
4.1 'This includes balance of Rs 10.019 million maintained with Allied Bank Limited (a related party) that carries profit at 10.50% per annum. Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 10.50% per annum.		
5 INVESTMENTS		
At fair value through profit or loss		
Sukuk certificates - listed and unlisted	5.1	116,606
Quoted equity securities	5.2	<u>109,984</u>
		<u>226,590</u>

5.1 Sukuk certificates - Listed and unlisted

Name of the Investee Company	As at May 31, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as	Market value	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
------------------------------	--------------------	-----------------------------	--------------------------------------	----------------------	-------------------	--------------	---	--	--

----- Number of certificates ----- --- Rupees in '000 --- ----- Percentage -----

Listed

Power Generation & Distribution

K-Electric Limited (Face value of 5000 per certificate)	-	7,000	7,000	-	-	-	-	-	-
--	---	-------	-------	---	---	---	---	---	---

Fertilizer

Fatima Fertilizer Company Limited (Face value of 3000 per certificate)	-	8,579	-	8,579	25,827	25,933	11.44%	7.26%	0.25%
Dawood Hercukes Corporation Limited (Face value of 100,000 per certificate)	-	360	-	360	36,072	35,672	15.74%	9.99%	0.69%

Unlisted

Fertilizer

Dawood Hercules Corporation Limited -II (Face value of 100,000 per certificate)	-	250	-	250	25,010	25,000	11.03%	7.00%	0.42%
--	---	-----	---	-----	--------	--------	--------	-------	-------

Commercial Banks

Meezan Bank Limited (Face value of 1,000,000 per certificate)	-	40	10	30	30,000	30,000	13.24%	8.40%	0.43%
--	---	----	----	----	--------	--------	--------	-------	-------

Total - March 31, 2019

116,909	116,606	51.46%	32.65%
---------	---------	--------	--------

5.2 Investments in equity securities - quoted

Shares of listed companies - fully paid up ordinary shares with a face value of Rs.10 each.

Name of the Investee Company	As at May 31, 2018	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
------------------------------	--------------------	----------------------------	--	------------------------	----------------------	-------------------------------------	-----------------------------------	---	--	---

----- Number of shares held ----- --- Rupees in '000 --- ----- Percentage -----

CEMENT

Lucky Cement Limited	2,000	-	2,000	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory	95,000	-	95,000	-	-	-	0.00%	0.00%	0.00%

CHEMICALS

I.C.I. Pakistan Limited	450	-	-	450	354	299	0.13%	0.08%	0.00%
Lotte Chemical Pakistan Limited	150,000	-	-	150,000	2,869	2,133	0.94%	0.60%	0.01%
Engro Polymer & Chemicals Limited	430,000	-	76,500	353,500	13,322	12,839	5.67%	3.59%	0.05%

COMMERCIAL BANKS

Meezan Bank Limited	159,500	12,150	-	171,650	16,544	15,271	6.74%	4.28%	0.02%
---------------------	---------	--------	---	---------	--------	--------	-------	-------	-------

ENGINEERING

Mughal Iron & Steel Industries Limited	70,000	-	70,000	-	-	-	0.00%	0.00%	0.00%
International Steel Limited	48,000	-	48,000	-	-	-	0.00%	0.00%	0.00%

CABLE & ELECTRICAL GOODS

Pak Elektron Limited	50,000	-	50,000	-	-	-	0.00%	0.00%	0.00%
----------------------	--------	---	--------	---	---	---	-------	-------	-------

FERTILIZER

Fauji Fertilizer Company Limited	79,000	-	25,000	54,000	5,561	5,641	2.49%	1.58%	0.00%
Engro Fertilizer Limited	105,000	-	-	105,000	7,728	7,513	3.32%	2.10%	0.01%

HOLDING COMPANY

Engro Corporation Limited	63,000	-	35,500	27,500	13,289	13,154	5.81%	3.68%	0.01%
---------------------------	--------	---	--------	--------	--------	--------	-------	-------	-------

OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	10,600	1,060	2,500	9,160	8,705	8,999	3.97%	2.52%	0.01%
Oil and Gas Development Company Limited	136,000	-	70,000	66,000	12,605	11,406	5.03%	3.19%	0.01%
Pakistan Oilfields Limited	24,900	-	17,100	7,800	9,960	9,738	4.30%	2.73%	0.00%
Pakistan Petroleum Limited	84,700	9,705	50,900	43,505	3,666	3,489	1.54%	0.98%	0.00%
					8,104	8,048	3.55%	2.25%	0.00%
					34,335	32,681	14.42%	9.15%	

Name of the Investee Company	As at May 31, 2018	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----- Number of shares held -----					----- Rupees in '000 -----		----- Percentage -----		
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited		5,000	1,000	6,000	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		70,000	-	41,000	29,000	2,906	2,178	0.96%	0.61%	0.00%
						2,906	2,178	0.96%	0.61%	
PAPER & BOARD										
Century Paper & Board Mills		90,000	-	-	90,000	6,398	4,545	2.01%	1.27%	0.06%
						6,398	4,545	2.01%	1.27%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited		160,000	-	-	160,000	14,946	11,733	5.18%	3.29%	0.01%
K-Electric Limited		500,000	-	-	500,000	3,251	2,795	1.23%	0.78%	0.01%
Nishat Power Limited		20,000	-	-	20,000	585	505	0.22%	0.14%	-
						18,782	15,033	5.18%	3.54%	
TEXTILE COMPOSITE										
Kohinoor Textile Mills Ltd		25,000	-	-	25,000	1,371	1,122	0.50%	0.31%	0.01%
						1,371	1,122	0.50%	0.31%	
Total						116,271	109,984	47.08%	30.13%	

* Ordinary shares have a face value of Rs 5

** Ordinary shares have a face value of Rs 3.5

5.2.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	March 31, 2019	
	Number of Shares	Market Value Rupees in '000
Pakistan Petroleum Limited	15,000	2,775
Engro Corporation Limited	10,000	3,272
Hub Power Company Limited	100,000	7,333
Engro Polymer & Chemicals Limited	125,000	4,540
Oil & Gas Development Company Limited	10,000	1,476
	260,000	19,396
		(Un-audited)
		March 31, 2019
5.3 Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	Rupees in '000

Market value of investments	5.1 & 5.2	226,590
Less: Carrying value of investments	5.1 & 5.2	233,179
		<u>(6,589)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	2,341
Less: amortisation during the period	(356)
At the end of the period	<u>1,985</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

		(Un-audited) March 31, 2019
	Note	Rupees in '000
7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
Management fee payable	7.1	648
Punjab Sales Tax payable on remuneration of the Management Company	7.2	103
Accounting and operational charges payable	7.3	211
Selling and marketing expenses payable	7.4	1,523
Sales and transfer load payable		9
Preliminary expenses and floatation cost payable		2,341
		<u>4,835</u>

- 7.1** The Management company has charged remuneration at the rate of 2% (June 30, 2018: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2** During the period, an amount of Rs. 1.219 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 7.4** The SECP vide circular 40 of 2016 dated December 30, 2016 has allowed Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 1.523 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

		(Un-audited) March 31, 2019
	Note	Rupees in '000
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable		226
Printing charges payable		222
Brokerage payable		31
Shariah advisor fee payable		42
Charity payable	8.1	123
Withholding tax payable		3
		<u>647</u>

- 8.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.
During the period ended March 31, 2019, non-shariah compliant income amounting to Rs 0.123 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.54% which includes 0.32% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation.

11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected persons include ABL Asset Management Company being the Management Company, the 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.

13.2 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.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	(Un-audited) March 31, 2019 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	7,616
Punjab Sales Tax on remuneration of the Management Company	1,219
Accounting and operational charges	381
Selling and marketing expenses	1,523
Issue of 2,001,578 units	20,016
Outstanding 2,001,578 units	20,199
MCB Financial Services Limited - Trustee	
Remuneration of the Trustee	343
Sindh Sales Tax on remuneration of the Trustee	45
Payable to MCB Financial Services	33
Allied Bank Limited	
Bank Balance held	10,019
Profit on saving account	3,827
Bank charges	6
Profit receivable	3
Barrett Hodgson Pakistan (Private) Limited	
Issue of 5,003,944 units	50,040
Outstanding 5,003,944 units	50,497
Sheikh Rehmat Elahi	
Issue of 7,977,547 units	79,977
Outstanding 7,977,547 units	80,505

Key Management Personnel

Chief Executive Officer

Issue of 5,004 units	50
Outstanding 5,004 units	50

Executives

Issue of 5,004 units	50
Outstanding 5,004 units	50

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

14 FAIR VALUE MEASUREMENT

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

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

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan Stock Exchange.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

14.1 Fair value hierarchy

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, 2018, the Fund held the following financial instruments measured at fair values:

	Un-audited		
	March 31, 2019		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets 'at fair value through profit or loss'			
Quoted equity securities	109,984	-	-
Sukuk certificates - Listed	-	116,606	-
	109,984	116,606	-

15 GENERAL

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 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



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

مجموع کیا اسی طرح فلتسڈ انکم کیٹگری (جو انکم، ایگریٹو انکم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں 2.5% کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

فنڈ کی کارکردگی:

اے بی ایل اسلامک ایسٹ الوکیشن فنڈ (ABL-IAFF) نے زیر الجائزہ مدت کے دوران 0.94% کا ریٹرن کیا ہے جبکہ مقرر کردہ معیار 0.51%- کا تھا جو کہ 145 پوائنٹس کی بہتر پرفارمنس کو ظاہر کرتا ہے۔ فنڈ کو 32.13% کا رپورٹ سٹاک میں انویسٹ کیا گیا 13.30% ایکٹیوٹیز میں اور 34.92% کیش شکل میں اس مدت کے اختتام پر سرمایہ کاری کی گئی اے بی ایل اسلامک ایسٹ الوکیشن فنڈ کے ماتحت اثاثہ جات مارچ 2019 کے آخر میں 357.16 ملین روپے ریکارڈ کئے گئے۔

محاسب کار:

مسیر زفر گوئن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسلامک ایسٹ الوکیشن فنڈ (ABL-IAFF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی:

31 دسمبر 2018 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ منیجمنٹ کمپنی، (ABL-AMC) کی انتظامی معیار کی درجہ بندی کو AM2+ سے AM Two-Double Plus (AM 2++), متعین کر دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جائزہ:

آئیو اے ایم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (۱) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں روہدل اور پالیسی ریٹ میں اضافے سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جیسے سینٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف پاور سلیکٹر IMF سے فائدہ حاصل کر نیوالے میں ہوگا کیونکہ ٹیرف میں اضافہ اور سٹاک کی ہیکسٹس کی وجہ سے بڑی لیک ریلیٹیوٹ کبھی جاسکتی ہے جنکس بھی 2013/14 والا سال دوبارہ دیکھے سکیں گے جب انہوں نے زیادہ پیداوار یعنی والی PIB کو 3-5 سال تک کے پابند کر دیا تھا ہیروئی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ 5% ارب USD تھا) تاہم افراط زر میں انچ اب جاری رہی اس لیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

نوٹیفک:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا تنظیمیں بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا بٹرسٹی (MCB) فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ تنظیمیں انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب تنظیمیں:

علی خالد غزنوی

سربراہ



منعم

30 اپریل 2019، لاہور



Discover the potential

آگے چلنے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ کیلچ پر دھتھل کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس اینڈ اینٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ:

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ مئی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور آٹوموبائل ٹیکس) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی مصیبت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ انریج، پلوامہ پر خود کش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3Q FY19 میں 3.5% اضافہ کے ساتھ اس سرمایہ میں 38,649 پوائنٹس پر بند ہوا۔

سرمایہ کاری کے محاذ پر بیرونی ملک سرمایہ کار اور مقامی میوچل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری USD 31 ملین تک پہنچ گئی وہاں میوچل فنڈ نے اتنی مقدار (31 USD ملین) کی مالیت کے شیئرز اس سرمایہ میں فروخت کر دیے۔ اسی طرح بروکرز اور بینکنگ DFIV ہی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سرمایہ مارکیٹ کم از کم رہی جہاں اوسط وایوم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری مالیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی

مزید برآں کے ٹیکس کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکنگ، جیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد ٹیکس نے انڈیکس کو آگے بڑھایا اور 814,919 اور 617 کے پوائنٹس کا باآزاد اضافہ کیا، پہلے والے، (ٹیکس) نے بڑھتی ہوئی شرح سود کو قائم رکھا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برعکس پاکیزہ جزییشن اور ڈسٹریوشن سیکٹر مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر رائٹس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (AUM) 3Q FY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنٹینل اور اسلاک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اضافی جات میں باآزاد 11.6% اور 14.7% کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خرابی کا کردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3Q FY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک ایسٹ الوکیشن فنڈ (ABL-IAFF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک ایسٹ الوکیشن فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاترہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرمبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) YoY % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا YoY % 8 کے کم تجارتی خسارہ کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی سے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چائینے سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جا سکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حصار، گیس، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حدف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حدف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حدف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حدف 4398 ارب روپے تھا۔ بہرونی اکاؤنٹ ڈیٹ سروس کی بہت زیادہ قیمت، ہماری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔










**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 @jamapunji_pk

*Mobile apps are also available for download for android and ios devices



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch