



ABL Stock Fund

# Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2019



ABL Asset Management

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# ABL STOCK FUND FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad 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
<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>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United 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 Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



# ABL STOCK FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months 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.

## **FUND PERFORMANCE**

During the quarter under review, ABL-SF delivered a return of -6.12% against a benchmark return of -7.78%, achieving an outperformance of 1.66%. On since-inception basis, ABL-SF has provided a return of 550.64% as compared to its benchmark return of 189.96%, outperforming the benchmark by 360.68%.

The Fund was invested 91.09% in equities at the end of the period under review with major exposure in Banks (29.63%), Oil and Gas Exploration (23.11%), and Fertilizers (11.98%). During this period, ABL Stock Fund's AUM decreased by 4.63% to Rs.5,039.81 million at March 31, 2019 from Rs.5,284.2 million as at December 31, 2018.

## **AUDITORS**

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2019 for ABL Stock Fund (ABL-SF).

## **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 (Central Depository

Company of Pakistan 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**

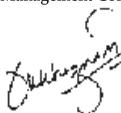
**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	352,976	431,589
Investments	5	4,697,035	5,876,305
Dividend and interest receivables		67,303	8,767
Security deposits		2,600	2,600
Receivable against issue of units		-	1,965
Receivable against sale of investments		35,822	30,121
Other receivable		627	9,374
<b>Total assets</b>		<b>5,156,363</b>	<b>6,360,721</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	51,276	42,551
Payable to the Central Depository Company of Pakistan Limited - Trustee		588	724
Payable to the Securities and Exchange Commission of Pakistan		4,284	6,454
Payable against redemption of units		2,176	786
Accrued expenses and other liabilities	7	58,235	60,816
<b>Total liabilities</b>		<b>116,559</b>	<b>111,331</b>
<b>NET ASSETS</b>		<b>5,039,804</b>	<b>6,249,390</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,039,804</b>	<b>6,249,390</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>382,102,069</b>	<b>444,822,909</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>13.1897</b>	<b>14.0492</b>

The annexed notes 1 to 15 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

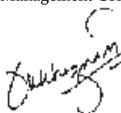
**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2019**

	Note	For the nine month ended March 31,		For the quarter ended March 31,	
		2019	2018	2019	2018
<b>Income</b>					
Income from government securities		4,128	3,547	-	1,564
Interest on savings accounts		31,567	36,146	10,776	12,828
Dividend income		215,656	254,184	64,728	74,069
Other Income		-	3,046	-	-
Loss on sale of investments - net		(175,637)	(1,049,126)	(96,705)	(378,389)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(317,514)	51,120	466,956	935,289
		(493,151)	(998,006)	370,251	556,900
<b>Total (loss) / income</b>		(241,800)	(701,083)	445,755	645,361
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	90,197	101,562	26,762	32,349
Punjab sales tax on remuneration of the Management Company	6.2	14,432	15,806	4,282	5,175
Accounting and operational charges	6.4	4,511	5,080	1,335	1,614
Selling and marketing expense	6.5	18,043	20,322	5,348	6,459
Remuneration of Central Depository Company of Pakistan Limited- Trustee		5,261	5,829	1,585	1,864
Sindh sales tax on remuneration of Trustee		684	758	206	243
Annual fee to the Securities and Exchange Commission of Pakistan		4,284	4,824	1,271	1,536
Securities transaction cost		7,806	11,985	2,914	3,086
Legal and professional charges		54	13	54	-
Auditors' remuneration		358	445	124	139
Printing charges		175	300	1	98
Listing fee		21	28	7	7
Settlement and bank charges		273	1,911	113	407
<b>Total operating expenses</b>		146,099	168,863	44,002	52,977
<b>Net (loss) / income for the period before taxation</b>		(387,899)	(869,946)	401,753	592,384
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(387,899)	(869,946)	401,753	592,384
<b>Earning / (loss) per unit</b>	10				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-

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

For ABL Asset Management Company Limited  
(Management Company)

  
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CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

  
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**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2019**

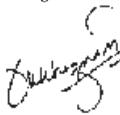
	For the nine month ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(387,899)	(869,946)	401,753	592,384
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(387,899)</b>	<b>(869,946)</b>	<b>401,753</b>	<b>592,384</b>

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

For ABL Asset Management Company Limited  
(Management Company)



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CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	For the nine month ended March 31, 2019			For the nine month ended March 31, 2018		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	4,068,921	2,180,469	6,249,390	5,220,350	3,678,797	8,899,147
Issue of 176,678,084 units (2018: 174,321,454 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,482,186	-	2,482,186	2,954,046	-	2,954,046
- Element of loss	(71,275)	-	(71,275)	(331,496)	-	(331,496)
Total proceeds on issuance of units	2,410,911	-	2,410,911	1,760,684	-	2,622,550
Redemption of 239,398,923 units (2018: 246,294,175 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,363,363	-	3,363,363	4,181,429	-	4,181,429
- Element of income	(130,766)	-	(130,766)	(446,100)	-	(446,100)
Total payments on redemption of units	3,232,598	-	3,232,598	2,837,881	-	3,735,329
Total comprehensive (loss) / income for the period	-	(387,899)	(387,899)	-	(869,946)	(869,946)
Distribution during the period	-	-	-	-	(60,597)	(60,597)
Net loss for the period less distribution	-	(387,899)	(387,899)	-	(930,543)	(930,543)
<b>Net assets at end of the period (un-audited)</b>	<b>3,247,234</b>	<b>1,792,570</b>	<b>5,039,804</b>	<b>4,143,153</b>	<b>2,155,870</b>	<b>6,855,825</b>

Undistributed income brought forward

- Realised income	2,596,739	3,357,092
- Unrealised (loss) / income	(416,270)	321,705
	<u>2,180,469</u>	<u>3,678,797</u>

Accounting income available for distribution

- Relating to capital gains	-	-
- Excluding capital gains	-	-

Net (loss) / income for the period after taxation

	(387,899)	(869,946)
Distribution during the period	-	(60,597)
Undistributed income carried forward	<u>1,792,570</u>	<u>2,748,254</u>

Undistributed income carried forward

- Realised income	2,110,084	2,697,134
- Unrealised loss	(317,514)	51,120
	<u>1,792,570</u>	<u>2,748,254</u>

(Rupees)

(Rupees)

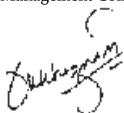
Net assets value per unit at beginning of the period 14.0492 17.0470

Net assets value per unit at end of the period 13.1897 15.2330

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For ABL Asset Management Company Limited  
(Management Company)

  
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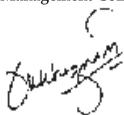
**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	For the nine month ended March	
	31,	
	2019	2018
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(387,899)	(869,946)
<b>Adjustments:</b>		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	317,514	(51,120)
Interest on savings accounts	(31,567)	(36,146)
Dividend income	(215,656)	(254,184)
Other income	-	(3,046)
	<u>(317,608)</u>	<u>(1,214,442)</u>
<b>Decrease / (increase) in assets</b>		
Other receivables	8,747	1,713
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	8,725	(4,086)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(136)	(197)
Payable to the Securities and Exchange Commission of Pakistan	(2,170)	(1,063)
Dividend payable	-	(812)
Accrued expenses and other liabilities	(2,581)	(66,898)
	3,838	(73,056)
Net amount received on purchase and sale of investments	856,055	2,538,015
Interest received on savings accounts	30,811	34,853
Dividend received	157,876	205,232
<b>Net cash flow generated from operating activities</b>	<u>739,719</u>	<u>1,492,315</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	-	(60,597)
Amount received on issuance of units	2,412,876	2,674,848
Amount paid on redemption of units	(3,231,208)	(3,735,402)
<b>Net cash used in financing activities</b>	<u>(818,332)</u>	<u>(1,121,151)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(78,613)</u>	<u>371,164</u>
Cash and cash equivalents at the beginning of the period	431,589	512,124
<b>Cash and cash equivalents at the end of the period</b>	<u><u>352,976</u></u>	<u><u>883,288</u></u>

The annexed notes 1 to 15 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 STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.2 The Fund has been categorised as an open ended equity 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 Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2++' (AM-Two-Double Plus) to the Management Company as at December 31, 2018.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

### 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 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, 2018 except for change in accounting policy as stated in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The ECL has impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized 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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio in equity securities continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with the 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 judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018. 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, 2018.

#### 3.4 Amendments to published 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 as disclosed in note 3.2.

#### 3.5 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.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018		
		Rupees in '000			
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>		
	Balances with banks in savings accounts	4.1	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right; border-bottom: 1px solid black;">352,976</td> <td style="text-align: right; border-bottom: 1px solid black;">431,589</td> </tr> </table>	352,976	431,589
352,976	431,589				
4.1	This includes balances of Rs. 350.946 million (June 30, 2018: Rs. 391.995 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.15% per annum (June 30, 2018: 7.40%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 11.70% per annum (June 30, 2018: 4.00% to 7.59% per annum).				
		(Un-audited) March 31, 2019	(Audited) June 30, 2018		
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>		
<b>At fair value through profit or loss</b>					
	- Quoted equity securities	5.1	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right; border-bottom: 1px solid black;">4,697,035</td> <td style="text-align: right; border-bottom: 1px solid black;">5,876,305</td> </tr> </table>	4,697,035	5,876,305
4,697,035	5,876,305				
		(Un-audited) March 31, 2019	(Audited) June 30, 2018		
		<b>Note</b>	<b>----- Rupees in '000 -----</b>		
	- Market Treasury Bills	5.3	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right; border-bottom: 1px solid black;">-</td> <td style="text-align: right; border-bottom: 1px solid black;">-</td> </tr> </table>	-	-
-	-				

## 5.1 Investment in equity securities-quoted

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

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.2)	23,652	-	5,913	-	29,565	7,421	3,834	(3,587)	0.08%	0.08%	0.16%
Sui Northern Gas Pipelines Limited	737,000	570,000	-	662,500	644,500	64,641	48,408	(16,233)	0.96%	1.03%	1.02%
Sui Southern Gas Company Limited	700,000	-	-	700,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (Note 5.1.2)	417,780	456,100	80,676	487,900	466,656	118,369	100,882	(17,487)	2.00%	2.15%	1.19%
						190,431	153,124	(37,307)	3.04%	3.26%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (Note 5.1.1)	2,155,200	1,163,600	-	618,900	2,699,900	415,900	398,370	(17,530)	7.90%	8.48%	0.63%
Pakistan Oilfields Limited	329,350	204,500	63,020	204,000	392,870	206,194	175,711	(30,483)	3.49%	3.74%	1.38%
Mari petroleum Company Limited	252,760	29,180	26,190	24,220	283,910	388,075	353,536	(34,539)	7.01%	7.53%	2.34%
Pakistan Petroleum Limited (Note 5.1.1)	1,808,100	177,500	270,090	829,700	1,425,990	266,226	263,794	(2,432)	5.23%	5.62%	0.63%
						1,276,396	1,191,411	(84,984)	23.64%	25.37%	
<b>FERTILIZERS</b>											
Engro Fertilizer Limited (Note 5.1.1)	2,905,500	175,000	-	1,468,000	1,612,500	120,801	115,374	(5,427)	2.29%	2.46%	1.21%
Engro Corporation Limited (Note 5.1.1)	1,074,800	241,200	-	379,400	936,600	296,240	306,484	10,243	6.08%	6.53%	1.79%
Fauji Fertilizer Company Limited	750,000	1,523,500	-	780,500	1,493,000	153,438	155,959	2,521	3.09%	3.32%	1.17%
Fauji Fertilizer Bin Qasim Limited	1,280,000	-	-	145,000	1,135,000	43,811	38,862	(4,949)	0.77%	0.83%	1.22%
Dawood Hercules Corporation	8,100	-	-	-	8,100	897	1,040	142	0.02%	0.02%	0.02%
						615,188	617,719	2,531	12.26%	13.15%	
<b>ENGINEERING</b>											
International Industries Limited	300	-	-	300	-	-	-	-	-	-	0.00%
Amreli Steel Limited	109,000	-	-	109,000	-	-	-	-	-	-	0.00%
International Steel Limited	1,075,500	227,000	-	1,300,600	1,900	186	122	(64)	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	5,721	-	-	3,000	2,721	167	106	(61)	0.00%	0.00%	0.01%
						353	228	(125)	0.00%	0.00%	
<b>CEMENT</b>											
D. G. Khan Cement Company Limited (Note 5.1.1)	1,109,100	1,375,500	-	2,484,200	400	37	34	(3)	0.00%	0.00%	0.00%
Pioneer Cement Limited	514,900	-	-	514,900	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	600,000	2,745,000	-	3,338,000	7,000	346	262	(84)	0.01%	0.01%	0.01%
Kohat Cement Company Limited	422,300	-	126,690	75,000	473,990	44,872	40,683	(4,190)	0.81%	0.87%	2.36%
Lucky Cement Limited (Note 5.1.1)	374,950	472,100	-	349,300	497,750	245,133	213,156	(31,976)	4.23%	4.54%	1.54%
						290,388	254,135	(36,253)	5.04%	5.41%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	76,650	-	-	75,850	800	392	304	(88)	0.01%	0.01%	0.01%
Century Paper & Board Mills	482,000	395,000	-	-	877,000	58,601	44,289	(14,312)	0.88%	0.94%	5.97%
						58,992	44,592	(14,400)	0.88%	0.95%	
<b>AUTOMOBILE ASSEMBLER</b>											
Milat Tractors Limited	70,320	-	-	70,250	70	83	63	(21)	0.00%	0.00%	0.00%
						83	63	(21)	0.00%	0.00%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited *	95,750	-	-	16,200	79,550	37,988	33,570	(4,417)	0.67%	0.71%	0.49%
						37,988	33,570	(4,417)	0.67%	0.71%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
At-tahur Limited	-	1,770,489	-	1,770,000	489	11	14	2	0.00%	0.00%	0.00%
						11	14	2	0.00%	0.00%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1.1)	1,498,000	250,500	-	837,500	911,000	128,936	122,630	(6,306)	2.43%	2.61%	2.59%
Kohinoor Textile Mills Limited	300,000	-	-	260,000	40,000	2,200	1,795	(405)	0.04%	0.04%	0.13%
Gul Ahmed Textile Mills Limited	-	1,511,000	-	400,000	1,111,000	55,201	63,294	8,093	1.26%	1.35%	3.12%
Nishat Chunian Limited	1,811,500	1,782,500	-	2,211,000	1,383,000	73,995	71,556	(2,439)	1.42%	1.52%	5.76%
						260,331	259,275	(1,057)	5.14%	5.52%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited	738,500	18,000	-	110,000	646,500	65,544	68,852	3,308	1.37%	1.47%	5.78%
Netsol Technologies Limited	211,000	449,400	-	233,700	426,700	36,556	34,802	(1,754)	0.69%	0.74%	4.76%
						102,100	103,654	1,554	2.06%	2.21%	
<b>PHARMACEUTICALS</b>											
AGP Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited (Note 5.1.2)	11,470	-	1,720	-	13,190	3,894	3,124	(770)	0.06%	0.07%	0.06%
Highnoon Laboratories Limited (Note 5.1.2)	3,822	-	-	-	3,822	1,569	1,293	(276)	0.03%	0.03%	0.13%
						5,463	4,417	(1,047)	0.09%	0.09%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2019			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.1.1)	2,414,000	972,000	-	235,000	3,151,000	291,075	231,063	(60,012)	4.58%	4.92%	2.72%
Nishat Churnian Power Limited	9,000	-	-	9,000	-	-	-	-	0.00%	-	0.00%
K - Electric Limited**	-	4,500,000	-	-	4,500,000	29,300	25,155	(4,145)	0.50%	0.54%	16.30%
						320,374	256,218	(64,156)	5.08%	5.45%	
<b>COMMERCIAL BANKS</b>											
Allied Bank Limited	1,804,500	563,000	-	405,100	1,962,400	203,868	212,018	8,150	4.21%	4.51%	1.71%
Bank Al Habib Limited	2,140,000	822,500	-	-	2,962,500	236,900	253,768	16,868	5.04%	5.40%	2.67%
Bank Al Falah Limited	6,104,000	500,500	620,400	141,000	7,083,900	337,533	333,439	(4,094)	6.62%	7.10%	3.99%
MCB Bank Limited (Note 5.1.1)	1,162,100	267,400	-	1,429,100	400	78	79	0	0.00%	0.00%	0.00%
Habib Bank Limited (Note 5.1.1)	2,181,900	1,022,300	-	2,121,900	1,082,300	174,232	143,394	(30,838)	2.85%	3.05%	0.74%
Habib Metropolitan Bank Limited	2,240,000	-	-	2,240,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	-	1,549,000	-	200,000	1,349,000	129,255	133,618	4,364	2.65%	2.84%	1.15%
Bank of Punjab	7,750,000	2,003,000	-	500,000	9,253,000	112,524	120,474	7,950	2.39%	2.56%	3.50%
Faysal Bank Limited (Note 5.1.2)	2,124,650	-	-	2,119,500	5,150	134	121	(13)	0.00%	0.00%	-
United Bank Limited	2,029,400	973,500	-	630,400	2,372,500	384,798	331,035	(53,763)	6.57%	7.05%	1.94%
						1,579,321	1,527,946	(51,375)	30.32%	32.53%	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	500	-	-	-	500	42	30	(12)	0.00%	0.00%	0.02%
<b>INSURANCE</b>											
Adamjee Insurance Company Limited (Note 5.1.1)	2,836,000	-	-	413,000	2,423,000	118,073	97,041	(21,032)	1.93%	2.07%	6.92%
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	-	260,000	-	259,000	1,000	103	101	(2)	0.00%	0.00%	0.01%
<b>CHEMICAL</b>											
ICI Pakistan Limited	234,450	7,750	-	185,050	57,150	45,631	37,961	(7,669)	0.75%	0.81%	0.62%
Lotte Chemical Pakistan Limited	2,000,000	-	-	2,000,000	-	-	-	-	-	-	0.00%
Ittehad Chemicals Limited	500,000	-	-	500,000	-	-	-	-	-	-	0.00%
Descon Oxychem Limited	-	2,125,000	-	2,075,500	49,500	1,825	988	(837)	0.02%	0.02%	0.49%
Engro Polymer & Chemicals Limited	870,000	2,653,370	-	369,500	3,153,870	111,456	114,549	3,093	2.27%	2.44%	3.47%
						158,912	153,498	(5,414)	3.05%	3.27%	
<b>Total - March 31, 2019</b>						5,014,549	4,697,035	(317,514)	93.20%	100.00%	
<b>Total - June 30, 2018</b>						6,292,575	5,876,305	(416,270)	94.05%	100.00%	

\* Ordinary shares have a face value of Rs. 5 each

\*\* Ordinary shares have a face value of Rs. 3.5 each

5.1.1 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	June 30, 2018	March 31, 2019	June 30, 2018
	Number of shares		Rupees in '000	
D.G Khan Cement Company Limited	-	60,000	-	6,869
Engro Corporation Limited	50,000	50,000	16,362	15,693
Pakistan Petroleum Limited	1,035,000	35,000	191,465	7,522
Habib Bank Limited	500,000	500,000	66,245	83,220
Adamjee Insurance Company Limited	1,000,000	1,000,000	40,050	48,730
Hub Power Company Limited	2,170,000	1,170,000	159,126	107,827
Engro Fertilizers Limited	500,000	500,000	35,775	37,455
Nishat Mills Limited	300,000	300,000	40,383	42,276
MCB Bank Limited	-	500,000	-	98,885
Lucky Cement Limited	150,000	-	64,236	-
Oil & Gas Development Company Limited	1,500,000	500,000	221,325	77,810
	<u>7,205,000</u>	<u>4,615,000</u>	<u>834,966</u>	<u>526,287</u>

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the Fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.



- 6.2 During the period, an amount of Rs. 14.431 million (2018: Rs 22.188 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 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 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in this condensed 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 Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.046 (June 30, 2018: Re 0.040) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 6.5 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the 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 net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged effective from February 2017 at the rate of 0.4% of net assets of the Fund, being lower than the actual expenses incurred.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			-----Rupees in '000-----	
	Auditors' remuneration payable		168	330
	Brokerage payable		1,179	2,970
	Provision for Sindh Workers' Welfare Fund	7.1	56,600	56,600
	Printing charges payable		217	150
	Withholding taxes payable		71	158
	Other payables		-	608
			<u>58,235</u>	<u>60,816</u>

- 7.1 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, is 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 the 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 has 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, the MUFAP had 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 (i.e. starting from May 21, 2015).

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, is 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 the 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 has 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, the MUFAP had 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 (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab, as a result of which the SWWF is no longer applicable with effect from July 1, 2017. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 56.6 million (June 30, 2018: Rs 56.6 million) is being retained in this condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2019 would have been higher by Re. 0.148 per unit (June 30, 2018: Re 0.127).

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and as at June 30, 2018.

## 9 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 as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 10 EARNINGS / (LOSS) PER UNIT

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

## 11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.43% which includes 0.34% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation for a collective investment scheme categorized as an equity scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company being the Management Company, the Central Depository Company of Pakistan 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.

12.2 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

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

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

12.5 Details of transactions with connected persons / related parties during the period are as follows:

	(Un-audited)	
	For the nine month ended March 31, 2019	For the nine month ended March 31, 2018
----- Rupees in '000 -----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 9,644,055 (2018: 20,465,104) units	130,000	305,132
Redemption of 39,201,534 (2018: 23,572,241) units	530,000	365,000
Remuneration for the period	90,197	101,562
Punjab sales tax on remuneration	14,432	15,806
Accounting and operational charges	4,511	5,080
Selling and marketing expense	18,043	20,322
Sales load paid	7,735	



	----- (Un-audited) -----	
	For the nine month ended March 31, 2019	For the nine month ended March 31, 2018
	----- Rupees in '000 -----	
<b>Allied Bank Limited</b>		
Interest on savings accounts	7,695	20,659
Dividend income	13,112	2,798
Bank charges	40	71
Purchase of 563,000 (2018: 1,599,000) shares	59,818	145,418
Sale of 405,100 (2018: Nil) shares	44,807	-
<b>Ibrahim Agencies (Private) Limited - connected person</b>		
Issue of 614,792 (2018: 950,019) units	9,000	9,574
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	5,261	5,829
Sindh sales tax on remuneration	684	758
Settlement charges	212	592
<b>ABL Financial Planning Fund-Conservative Allocation Plan</b>		
Issue of 352,247 (2018: 1,207,105) units	5,000	17,631
Redemption of 968,761 (2018: 1,073,171) units	12,750	15,442
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Issue of 000,000 (2018: 5,522,660) units	-	83,460
Redemption of 11,756,639 (2018: 28,288,477) units	159,341	446,053
<b>ABL Financial Planning Fund-Strategic Allocation Plan</b>		
Issue of 15,191,409 (2018: 13,929,915) units	203,565	212,057
Redemption of 13,992,025 (2018: 17,117,767) units	189,157	267,886
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Issue of NIL (2018: 28,933) units	-	432
<b>Muhammad Waseem Mukhtar</b>		
Issue of NIL (2018: 74,326) units	-	1,047
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Chief Executive Officer</b>		
Issue of NIL (2018: 1,837) units	-	27
Redemption of NIL (2018: 23,572,241) units	-	680

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

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 324,980 (June 30, 2018: 29,882,461) units	4,286	419,825
Remuneration payable	8,690	11,174
Sales and transfer load payable	120	850
Punjab sales tax payable on remuneration of Management Company	3,975	4,373
Federal excise duty payable on remuneration of Management Company	17,569	17,569
Accounting and operational charges payable	2,879	1,717
Selling and marketing expenses payable	18,043	6,868
<b>Allied Bank Limited</b>		
Interest receivable	2,587	4,266
Bank balances held	350,946	391,995
Investment 1,962,400 (June 30, 2018: 1,804,500) shares	212,018	186,134
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	520	641
Sindh sales tax on remuneration of Trustee	68	83
Security deposit	100	100

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- Rupees in '000 -----	
<b>Ibrahim Agencies (Private) Limited - connected person</b>		
Outstanding 40,639,038 (June 30, 2018: 40,024,247) units	536,016	562,309
<b>ABL Financial Planning Fund-Conservative Allocation Plan</b>		
Outstanding 2,746,524 (June 30, 2018: 3,363,038) units	36,226	47,248
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Outstanding 17,569,610 (June 30, 2018: 29,326,249) units	231,738	412,010
<b>ABL Financial Planning Fund-Strategic Allocation Plan</b>		
Outstanding 22,134,125 (June 30, 2018: 20,934,740) units	291,942	294,116
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Outstanding 3,669,016 (June 30, 2018: 3,669,016) units	48,393	51,547
<b>Mohammad Waseem Mukhtar</b>		
Outstanding 471,359 (June 30, 2018: 471,359) units	6,217	6,622
<b>KEY MANAGEMENT PERSONS</b>		
<b>Chief Executive Officer</b>		
Outstanding 504,749 (June 30, 2018: 504,749) units	6,657	7,091

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.
- 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.

#### 13.1 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 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----				
----- As at March 31, 2019 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	4,697,035	-	-	4,697,035
----- (Audited) -----				
----- As at June 30, 2018 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	5,876,305	-	-	5,876,305

## 14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupee.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

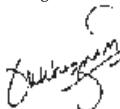
## 15 DATE FOR AUTHORISATION FOR ISSUE

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

## فنڈ کی کارکردگی :-

اے بی ایل اسٹاک فنڈ (ABL-SF) نے زیر الجائزہ مدت کے دوران %6.12- کاریشن کیا ہے جبکہ مقرر کردہ معیار %7.78- کا تھا جو کہ %1.66 بہتر پرفارمنس ہے اپنے آغاز سے ہی ABL-SF فنڈ نے %550.64 کا منافع دیا ہے جب کے مقررہ کردہ معیار %189.96 تھا اس لحاظ سے یہ پرفارمنس %360.68 زیادہ ہے۔ اس مدت کے اختتام تک فنڈ کو %191.09 ایکویٹیز میں انویسٹ کیا گیا جبکہ زیادہ رجحان بینکس کی طرف تھا (%29.63)، تیل اور گیس نکالنے والی کمپنیوں میں (%23.11)، کھادیکلٹر میں (%11.98) تھا۔ اس مدت کے دوران ABL اسٹاک فنڈ کے ماتحت اثاثہ جات %4.63 کم ہو کر جو کہ دسمبر 2018 میں 5,284.2 ملین روپے تھے سے 31 مارچ 2019 میں 5,039.81 ملین روپے تک رہ گئے۔

## محاسب کار :-

میر زفر گوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسٹاک فنڈ (ABL-SF) کا برائے مالی سال 30 جون 2019 تک محاسب کا مقرر کیا گیا۔

## انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM2+ Plus سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مضکم ہے۔

## جانزہ :-

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (1) پاکستان کے IMF سے مذاکرات / مشاورت (2) مالی سال 2020 کا بجٹ (3) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رد و بدل اور پالیسی ریٹ میں اضافہ 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 جسے سینٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف باورسلیکٹر IMF سے فائدہ حاصل کرنیوالے میں ہوگا کیونکہ بیرونی میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی پلک ریلیف دیکھی جاسکے گی ٹیکس بھی 14/2013 والا سال دوبارہ دیکھے گئے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی 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 %5.0 ارب USD تھا) تاہم افراط زر میں بڑھتی رہیگی اسلئے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

## توثیق :

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا بڑی سینیٹرل ڈیپازٹری کمپنی لمیٹڈ آف پاکستان کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

## برائے اور منجانب منتظمین :

علی خالد غزنوی

سربراہ

منظم

30 اپریل 2019 ، لاہور

ABL  
Stock Fund

ABL Asset Management  
Discover the potential

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے بیل آؤٹ چیلنج پر دستخط 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 ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دروازہ 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 منی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور آٹوموبائل سیکٹر) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تلمیح بخش کارپوریٹ آرٹنگ، پلوامہ پر خودکش 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 سہ ماہی میں 38649 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 31 USD ملین تک پہنچ گئی وہاں میوچل فنڈ نے اتنی مقدار (31 ملین USD) کی مالیت کے شیئرز اس سہ ماہی میں فروخت کر دیئے۔ اسی طرح بروکرز اور ٹینکس DFI/ بی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سہ ماہی مارکیٹ کم از کم رہی جہاں اوسط والیوم 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 سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکس، تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 814.919 اور 617 کے پوائنٹس کا با لترتیب اضافہ کیا، پہلے والے، (بینکس) نے بڑھتی ہوئی شرح سود کو فائدہ اٹھایا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برکس پاؤر جزییشن اور ڈسٹریبیوشن 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 (اٹاڈ جات 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 کھپائی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اٹاڈ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنٹینشل اور اسلاک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اٹاڈ جات میں بالترتیب 11.6% اور 14.7% کی 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 مجروح کیا۔

## آگاہی منجانب منتظمین کمپنی

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

### چلتا رہنے والا 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 ردو 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 % 8 YoY کے کم تہارتی خسارے 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 (YoY % 4.58) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے 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 چائنہ 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 جاسکتا ہے۔ جس CPI (کنزومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواء، سگ، 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 خسارے 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 لگیں کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حدف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں لگیں 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 لگیں کی وصولی کا حدف 4398 ارب روپے تھا۔ بیرونی 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۔



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