



ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018.

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC DEDICATED STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC DEDICATED STOCK 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 Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the nine months ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

MARKET OVERVIEW

3QFY18 started on a bullish note with benchmark KMI-30 Index gaining 8.4% (up by 5,845 points) and closing the month of Jan'18 at 74,810 points. The main reason behind bullish trend was the fresh net foreign buying worth of staggering USD85.7 million compared to heavy net selling of USD156.4 million for the first two quarters of FY17. Foreigners took large positions as political uncertainty subsided and valuations became attractive in Cements, E&P's and Fertilizers. However, the momentum was short lived and KMI-30 Index reverted to 73,105.16 points in the month of Feb'18. The index finally settled at 76,988.02 points in the month of Mar'18 ending 3Q2018 by gaining 8,376.3 points (Up by 12.2%) as the FIPI shrank to only USD31.08 million.

During the period under review, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3 points) on back of increased cement prices by PKR50/bag, increase in local dispatches (up by 7% QoQ) and Exports gaining momentum (up by 17% in the Mar). Moreover, E&P's contributed 1,596.3 points on the back of rising international oil prices and devaluation of PKR against USD. Lastly, Fertilizer sector contributed 1,428.3 points to the index mainly due to expected Urea/Dap offtake by 59%YoY in 3QFY18.

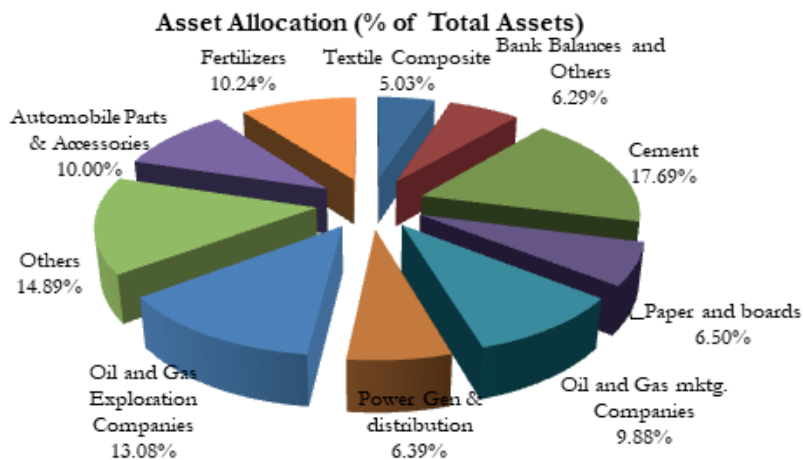
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

FUND PERFORMANCE

During the quarter under review, ABL-IDSF delivered a return of 7.53% against a benchmark return of 12.21%, reflecting an under-performance of 4.68%. On since-inception basis, ABL-IDSF has provided a return of -8.03% as compared to its benchmark return of -4.62%, under-performing the benchmark by -3.41%.

The Fund was invested 83.21% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (29.27%) and Fertilizers (10.22%). During this period, ABL Islamic Dedicated Stock Fund's AUM decreased by 2.02% to Rs. 1,838.24 million against Rs. 1,876.18 million as at December 31, 2017.



AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2018 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two plus plus (AM2++)'. Outlook on the assigned rating is 'Stable'.

OUTLOOK

The market currently trades at P/E multiple of 8.8x and offers a decent DY of 5.47%. We believe market would show positive trend in the next quarter (4QFY18) on the back of expected inflow of funds due the new amnesty Scheme. Moreover, we are expecting that the government may abolish taxes on bonus shares, reduce corporate tax rates and super tax in the upcoming budget for FY19 which may provide a breather to the market. On the other hand, it is highly likely that Pakistan would re-enter into IMF program which can result in imposition multiple austerity measures such as PSDP cut, further devaluation, and interest rate hikes which eventually can impact demand of steel, cement, and autos.

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) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

Lahore, April 26, 2018

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	265,119	133,895
Investments	5	1,546,192	2,599,428
Dividend and profit receivables		15,627	13,913
Security deposits		2,603	2,603
Receivable against sale of investments		27,944	-
Preliminary expenses and floatation costs		803	965
Total assets		1,858,288	2,750,804
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	8,336	9,468
Payable to the MCB Financial Services Limited - Trustee		137	195
Payable to the Securities and Exchange Commission of Pakistan		1,427	841
Payable against redemption of units		2,575	-
Accrued expenses and other liabilities	7	7,569	3,211
Total liabilities		20,044	13,715
NET ASSETS		1,838,244	2,737,089
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,838,244	2,737,089
CONTINGENCIES AND COMMITMENTS	8	-----Number of units -----	
NUMBER OF UNITS IN ISSUE		203,859,937	266,098,112
		----- Rupees -----	
NET ASSET VALUE PER UNIT		9.0172	10.2860
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 DEDICATED STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	For the nine month ended March 31, 2018	For the period from December 20, 2016 to March 31, 2017
----- Rupees in '000 -----			
INCOME			
Net realised (loss)/ gain on sale of investments		(252,512)	17,868
Dividend income		63,651	7,213
Profit on balances with bank - savings accounts		9,661	2,419
		(179,200)	27,500
Net unrealised (diminution) appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(33,428)	22,535
Total (loss) / gain		(212,628)	50,035
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company	6.2	30,029	6,522
Punjab sales tax on remuneration of the Management Company		4,664	848
Accounting and operational charges		1,501	326
Selling and marketing expense		6,015	894
Remuneration of MCB Financial Services Limited - Trustee		1,164	277
Sindh sales tax on remuneration of Trustee		151	36
Annual fee of the Securities and Exchange Commission of Pakistan		1,426	310
Brokerage, securities transaction costs and other charges		2,741	1,513
Auditors' remuneration		436	170
Printing charges		150	80
Shariah advisory fee		366	119
Amortisation of preliminary expenses and floatation costs		162	61
Settlement and bank charges		126	133
Total expenses		48,931	11,289
Net (loss) / gain for the period from operating activities		(261,559)	38,746
Element of Income and capital gain included in the prices of units issued less those in units redeemed-net		-	40,554
Provision for sindh workers' Welfare Fund		-	(1,586)
Net (loss) / gain for the period from operating activities before taxation		(261,559)	77,714
Taxation	9	-	-
Net (loss) / gain for the period after taxation		(261,559)	77,714
Loss per unit	10		
Allocation of net loss for the period:			
Net loss for the period after taxation		(261,559)	77,714
Income already paid on units redeemed		-	-
		(261,559)	77,714
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		-	-

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018


	For the nine months ended March 31, 2018	For the period from December 20,2016 to March 31, 2017
	----- Rupees in '000 -----	
Net (loss) / gain for the period after taxation	(261,559)	77,714
Other comprehensive income for the period	-	-
Total comprehensive (loss) / gain for the period	(261,559)	77,714

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 DEDICATED STOCK FUND


CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018			For the period from December 20, 2016 to March 31, 2017			
Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total
(Rupees in '000)			(Rupees in '000)				
Net assets at beginning of the period (audited)	2,660,981	76,108	-	2,737,089	-	-	-
Issue of 59,774,596 units (March 31, 2017: 135,665,632 units)							
- Capital value (at net asset value per unit at the beginning of the period)	603,126	-	-	603,126	1,356,656	40,554	-
- Element of loss	(74,006)	-	-	(74,006)	-	-	-
Total proceeds on issuance of units	529,120	-	-	529,120	1,397,210	40,554	-
Redemption of 122,012,771 units (March 31, 2017: Nil)							
- Capital value (at net asset value per unit at the beginning of the period)	1,240,568	-	-	1,240,568	-	-	-
- Element of loss	(118,654)	-	-	(118,654)	-	-	-
Total payments on redemption of units	1,121,914	-	-	1,121,914	-	-	-
					(40,554)		(40,554)
Total comprehensive (loss) / gain for the period	-	(261,559)	-	(261,559)	-	77,714	-
Distribution during the period							
	-	(44,492)	-	(44,492)	-	-	-
Net loss for the period (loss) / gain distribution	-	(306,051)	-	(306,051)	-	77,714	-
							77,714
Net assets at end of the period (un-audited)	2,068,187	(229,943)	-	1,838,244	1,397,210	77,714	-
Distribution for the period							
Undistributed income / (loss) brought forward							
- Realised		247,684				-	
- Unrealised		(171,576)				-	
		76,108				-	
Distribution during the period							
- Re 0.2048 per unit on August 07, 2017		(44,492)				-	
Accounting income available for distribution:							
- Relating to capital gains		-				-	
- Excluding capital gains		-				-	
Net (loss) / gain for the period after taxation		(261,559)				77,714	
Undistributed loss carried forward		(229,943)				77,714	
- Realised		(196,515)				55,179	
- Unrealised		(33,428)				22,535	
		(229,943)				77,714	
			(Rupees)				(Rupees)
Net assets value per unit at beginning of the period			10.2860				-
Net assets value per unit at end of the period			9.0172				10.5728

The annexed notes 1 to 14 form an integral part of this condensed interim financial information

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 DEDICATED STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)


FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018	For the period from December 20,2016 to March 31, 2017
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(261,559)	77,714
Adjustments for:		
Dividend income	(63,651)	-
Profit on balances with bank - savings accounts	(9,661)	-
Net unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	33,428	(22,535)
Amortisation of preliminary expenses and floatation costs	162	61
Element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(40,554)
	(301,281)	14,686
Increase/ (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(1,132)	5,152
Payable to the MCB Financial Services Limited - Trustee	(58)	113
Payable to the Securities and Exchange Commission of Pakistan	586	310
Accrued expenses and other liabilities	4,358	2,476
	3,754	8,051
Net amount received on purchase and sale of investments	991,864	(1,337,320)
Dividend and profit received	71,598	(5,716)
Other receivable	-	(243)
Security deposits	-	(2,603)
Preliminary expenses and floatation costs	-	(1,080)
Net cash flow generated from operating activities	765,935	(1,324,225)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(44,492)	-
Amount received on issuance of units	529,120	1,397,210
Amount paid on redemption of units	(1,119,339)	-
Net cash flow used in from financing activities	(634,711)	1,397,210
Net increase in cash and cash equivalents during the period	131,224	72,985
Cash and cash equivalents at the beginning of the period	133,895	-
Cash and cash equivalents at the end of the period	265,119	72,985

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) was established under a Trust Deed executed on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on December 19, 2017.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the Security Exchange Commission of Paistan on December 07, 2016. The registered office of the Management Company is located at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

The Fund is an open-end Shariah Compliant Equity Scheme. The units of the fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the fund is to provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

1.3 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 29, 2017.

1.4 The asset of the fund are held the name of the MCB Financial Service limited as the trustee of the fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 2007, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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, 2017

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the change in accounting policy as explained in note 3.2.

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the determination of "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, 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 revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be 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. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 44.65 million in respect of element of income with no effect on the NAV per unit of the Fund. However, the changes in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirement in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of the condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial information, 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 applied to the financial statements as at and for the period ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2017.

3.4 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

(Un-Audited) (Audited)
March 31, June 30,
2018 2017

4 BALANCES WITH BANKS

Note ----- Rupees in '000 -----

Savings accounts

4.1 265,119 133,895

4.1 These savings accounts carry mark-up at rates ranging between 3.75% to 5.8% (June 30, 2017: 2.87% to 5.6%) per annum. Savings accounts include a balance of Rs. 191.895 million (June 30, 2017: Rs. 0.0051 million) maintained with Allied Bank Limited, a related party, which carries mark up at rate of 5.8% (June 30, 2017: 5.55%) per annum.

(Un-Audited) (Audited)
March 31, June 30,
2018 2017

5 INVESTMENTS

Note ----- Rupees in '000 -----

Financial assets at fair value through profit or loss
- Listed equity securities

5.1 1,546,192 2,599,428

Name of investee company	Number of Shares					Balance as at March 31, 2018			Market Value as a percentage of		Holding as a percentage of Paid-up capital of investment
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during the	Sold during the period	As at March 31, 2018	Carrying value	Market value	(Diminution) / appreciation	Net assets of the fund	Total market value of investments	
OIL AND GAS MARKETING COMPANIES											
----- Rupees in '000 -----											
Pakistan State Oil Company Limited (Note 52) (Note 54)	378,000	97,000	84,960	34,500	245,460	77,756	74,361	(3,395)	4.05%	4.81%	0.90%
Sui Northern Gas Pipelines Limited	931,500	530,000	-	1,461,500	-	-	-	-	-	-	-
						<u>77,756</u>	<u>74,361</u>	<u>(3,395)</u>	<u>4.05%</u>	<u>4.81%</u>	<u>-</u>
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5)	809,000	469,700	-	469,600	809,100	16,055	10,848	24,793	7.66%	9.11%	0.19%
Pakistan Oilfields Limited	60,000	229,950	-	94,800	94,800	12,290	12,957	14,667	6.91%	8.21%	0.82%
Pakistan Petroleum Limited	730,100	359,500	-	490,000	599,600	107,513	127,619	20,106	6.94%	8.25%	0.30%
Mari Petroleum Company Limited	10,400	-	-	10,400	10,360	18,131	18,589	(9,542)	8.08%	9.61%	0.91%
						<u>493,989</u>	<u>544,013</u>	<u>50,024</u>	<u>29.59%</u>	<u>35.8%</u>	<u>-</u>
FERTILIZERS											
Engro Corporation Limited	267,000	282,000	-	200,000	349,000	10,507	18,068	7,561	5.88%	6.99%	0.67%
Fauji Fertilizer Company Limited	-	10,000	-	70,000	60,000	4,936	5,643	707	0.31%	0.36%	0.04%
Engro Fertilizer Limited (Note 52)	1,330,000	705,500	-	933,500	1,102,000	67,227	76,137	8,910	4.11%	4.92%	0.83%
						<u>172,670</u>	<u>189,848</u>	<u>17,178</u>	<u>10.33%</u>	<u>12.27%</u>	<u>-</u>
REFINERY											
Attock Refinery Limited	-	55,000	-	55,000	-	-	-	-	-	-	-
National Refinery Limited	-	35,500	-	35,500	-	-	-	-	0.00%	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
ENGINEERING											
International Steels Limited	675,000	140,000	-	353,000	462,000	57,326	53,550	(3,776)	2.91%	3.46%	106%
Amreli Steel Limited	365,000	165,000	-	95,000	435,000	50,778	40,033	(10,745)	2.18%	2.59%	146%
						<u>108,104</u>	<u>93,583</u>	<u>(14,521)</u>	<u>5.09%</u>	<u>6.05%</u>	<u>-</u>
CEMENT											
Pioneer Cement Limited	355,000	15,000	-	150,000	320,000	36,884	22,413	(14,471)	122%	145%	14%
Kohat Cement Limited	-	15,000	-	20,000	15,000	22,610	18,456	(4,154)	100%	119%	0.26%
D.G. Khan Cement Company Limited	524,000	650,000	-	820,200	353,800	54,677	57,708	3,031	3.11%	3.73%	0.81%
Lucky Cement Limited	143,900	45,550	-	84,000	105,450	79,940	72,720	(7,220)	3.96%	4.70%	0.33%
Maple Leaf Cement Factory Limited	-	4,000	-	-	4,000	289	283	(6)	0.02%	0.02%	0.01%
						<u>194,400</u>	<u>171,580</u>	<u>(22,820)</u>	<u>9.34%</u>	<u>11.09%</u>	<u>-</u>
PAPER & BOARD											
Packages Limited	204,150	-	-	97,700	106,450	74,044	62,659	(11,385)	3.41%	4.05%	118%
AUTOMOBILE ASSEMBLER											
Gandhara Industries Limited	7,700	-	-	-	7,700	5,006	6,427	1,421	0.35%	0.42%	0.36%
Pakistan Suzuki Motor Company Limited	88,650	65,950	-	99,800	54,800	35,304	26,177	(9,127)	142%	169%	0.67%
Milat Tractors Limited	60,000	-	-	31,000	29,000	39,859	37,188	(2,671)	2.02%	2.41%	0.65%
Honda Atlas Cars (Pakistan) Limited	77,000	-	-	77,000	-	-	-	-	-	-	-
						<u>80,169</u>	<u>69,792</u>	<u>(10,377)</u>	<u>3.79%</u>	<u>4.52%</u>	<u>-</u>
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 52)	926,500	87,700	-	510,000	504,200	78,667	80,112	1,445	4.36%	5.8%	143%

Name of investee company	Number of Shares					Balance as at March 31, 2018			Market Value as a percentage of		Holding as a percentage of Paid-up capital of investment
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at March 31, 2018	Carrying value	Market value	(Diminution) / appreciation	Net assets of the fund	Total market value of investments	
----- Rupees in '000 -----											
LEATHER & TANNERIES											
Service Industries Limited	800	-	-	800	-	-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited	314,700	5,500	-	282,950	37,250	22,534	19,208	(3,326)	1.04%	1.24%	0.23%
General Tyre & Rubber Company of Pakistan Limited	325,500	-	-	243,100	82,400	25,008	15,794	(9,214)	0.86%	1.02%	1.38%
						47,542	35,002	(12,540)	1.90%	2.26%	
PHARMACEUTICALS											
The Searle Company Limited (note 54)	134,600	-	27,372	140,300	21,672	7,300	6,016	(1,284)	0.33%	0.39%	0.14%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	1,302,200	187,000	-	865,700	623,500	70,041	62,662	(7,379)	3.41%	4.05%	0.54%
K-Electric Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
						70,041	62,662	(7,379)	3.41%	4.05%	0.54%
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.2)	928,000	105,680	-	-	1,033,680	80,010	82,322	2,312	4.48%	5.32%	1.03%
CHEMICAL											
I.C.I. Pakistan Limited	18,500	-	-	28,000	85,500	93,585	72,793	(20,792)	3.96%	4.71%	0.93%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	875,000	140,000	-	1,015,000	-	-	-	-	-	-	-
TECHNOLOGY and COMMUNICATION											
System Limited	-	15,000	-	-	15,000	1343	1,449	106	0.08%	0.09%	0.13%
Total - March 31, 2018						1,579,620	1,546,192	(33,428)	84.12%	99.97%	
Total - June 30, 2017						2,771,004	2,599,428	171,576	94.97%	100%	

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs 243.807 million (June 30, 2017: Rs 276.608 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2017
	Number of shares		Rupees in '000'	
Engro Fertilizer Limited	396,500	24,944	500,000	27,620
Meezan Bank Limited	-	-	500,000	39,500
Nishat Mills Limited	300,000	43,530	300,000	47,604
Oil and Gas Development Company Limited	600,000	89,184	600,000	84,414
Pakistan State Oil Company Limited	200,000	88,352	200,000	77,470
	1,496,500	246,010	2,100,000	276,608

5.3 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net

	(Un-Audited) March 31, 2018	(Audited) June 30, 2017
	----- Rupees in '000 -----	
Market value of securities	1,546,192	2,599,428
Less: carrying value of securities	1,579,620	(2,771,004)
	(33,428)	(171,576)

- 5.4 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.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at March 31, 2018, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	March 31, 2018		June 30, 2017	
	Bonus Shares		Bonus Shares	
	Number	Market Value	Number	Market Value
	Shares	Rupees in '000	Shares	Rupees in '000
The Searle Company Limited	1,474	518	280	143
Pakistan State Oil Company Limited	3,540	1,138	-	-
		<u>1,656</u>		<u>143</u>

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	-----Rupees in '000-----
	Remuneration of Management Company	6.1	3,069
	Punjab / Sindh sales tax on remuneration of the Management Company	6.2	491
	Accounting and operational charges	6.3	954
	Preliminary expenses and floatation costs		-
	Selling and marketing payable	6.4	3,822
	Other payable		-
			<u>8,336</u>
			<u>9,468</u>

- 6.1 The Management company has charged remuneration at the rate of 2% (June 30, 2017: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 Consequent to change in registered office of the management company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period, Punjab Sales tax has been charged at the rate of 16% (2017: Sindh Sales tax at the rate of 13%).
- 6.3 During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.
- 6.4 SECP vide a circular no.40 SCD/PRDD/ Circular/361/2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017), allowed the Asset Management Companies to charge selling and marketing expenses to open end equity, asset allocation and index funds, initially for three years (from January 1, 2017 till December 31, 2019). 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.

		(Un-Audited) March 31, 2018	(Audited) June 30, 2017
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	-----Rupees in '000-----	
Auditors' remuneration		300	320
Brokerage and other charges		214	1,205
Provision for Sindh Workers' Welfare Fund	7.1	1,553	1,553
Printing and stationery		101	70
Shariah advisory fee payable		47	41
Other payables		5,354	22
		<u>7,569</u>	<u>3,211</u>

7.1 The registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from December 19, 2016 till June 30, 2017 amounting to Rs 1.553 million (June 30, 2017: Rs 1.553 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from December 19, 2016 to June 30, 2017, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.0076 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and as at June 30, 2017.

9 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

10 LOSS PER UNIT

Loss per unit has not been disclosed as in the opinion of management the determination of cumulative weighted average number of outstanding units for calculating loss per unit is not practicable.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2018 is 2.45% which includes 0.33% representing government levies on the Fund such as sales taxes, annual fee payable to the SCEP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes the MCB Financial Services Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 12.1 Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.
- 12.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 12.4 Details of transactions with connected persons / related parties during the period are as follows:

	For the nine months ended March 31, 2018	For the period from December 20,2016 to March 31, 2017
----- Rupees in '000 -----		
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	30,029	6,522
Punjab sales tax on remuneration of Management Company	4,664	848
Allocation of accounting and operational charges of the Management Company	1,501	326
Selling and marketing expense	6,015	894
Preliminary expenses and floatation costs paid	1,080	-
MCB Financial Services Limited - Trustee		
Remuneration	1,164	277
Sindh sales tax on remuneration of Trustee	151	36
ABL Islamic Financial Planning Fund-Active Allocation Plan		
Issue of 15,380,292 units (2017: 91,204,531)	137,414	941,710
Redemption of 48,788,763 Units (2017: Nil)	442,191	-
ABL Islamic Financial Planning Fund-Conservative Allocation Plan		
Issue of 1,339,939 units (2017: 3,596,051)	12,014	37,920
Redemption of 3,418,707 Units (2017: Nil)	30,107	-
ABL Islamic Financial Planning Fund-Aggressive Allocation Plan		
Issue of 10,913,372 units (2017:11,900,065)	96,504	125,580
Redemption of 9,886,957 Units (2017: Nil)	85,332	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan		
Issue of 2,974,778 units (2017: 20,000,000)	26,836	200,000
Redemption of 19,065,545 Units (2017: Nil)	185,180	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan - II		
Issue of 4,142,480 units (2017: 6,100,000)	36,973	61,000
Redemption of 21,760,331 Units (2017: Nil)	203,965	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan - III		
Issue of 11,224,126 units (2017: 2,864,985)	97,298	31,000
Redemption of 18,574,992 Units (2017: Nil)	170,666	-
ABL Islamic Financial Planning Fund Strategic Allocation Plan - IV		
Issue of 13,799,609 units (2017: Nil)	122,081	-
Redemption of 517,476 Units (2017: Nil)	4,475	-

(Un-Audited) (Audited)
March 31, June 30,
2018 2017

-----Rupees in '000-----

ABL Asset Management Company Limited - Management Company

Remuneration payable	3,069	4,685
Punjab / Sindh sales tax payable on remuneration	491	750
Accounting and operational charges	954	567
Formation cost payable	-	1,080
Selling and marketing payable	3,822	2,268
Other payable	-	118

Allied Bank Limited

Balances held in savings account	191,895	5
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MCB Financial Services Limited - Trustee

Remuneration payable	121	173
Sindh sales tax on remuneration of Trustee	16	22

ABL Islamic Financial Planning Fund-Active Allocation Plan

Outstanding 94,936,805 units (2017: 128,345,276)	856,063	1,320,160
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ABL Islamic Financial Planning Fund-Conservative Allocation Plan

Outstanding 3,152,674 units (2017: 5,231,442 units)	28,428	53,811
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ABL Islamic Financial Planning Fund-Aggressive Allocation Plan

Outstanding 17,138,582 units (2016: 16,112,167 units)	154,542	165,730
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ABL Islamic Financial Planning Fund Strategic Allocation Plan

Outstanding 28,962,676 units (2016: 45,053,443 units)	261,162	463,420
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ABL Islamic Financial Planning Fund Strategic Allocation Plan - II

Outstanding 32,082,892 units (2016: 49,700,743 units)	289,298	511,224
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ABL Islamic Financial Planning Fund Strategic Allocation Plan - III

Outstanding 14,304,176 units (2016: 21,655,041 units)	128,983	222,744
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ABL Islamic Financial Planning Fund Strategic Allocation Plan - IV

Outstanding 13,282,133 units (2016: Nil)	119,768	-
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13 GENERAL

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

14.2 Figures have been rounded off to the nearest rupee.


13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure.

14 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 26, 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

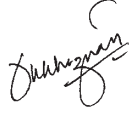

SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

اظہارِ تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور مینجمنٹ آف پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔



حسب الحکم و منجانب بورڈ

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل، 2018

منصوبوں کے آغاز سے AUM کا حجم QoQ % 13 تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 59 بلین پاکستانی روپے تھا۔

فنڈ کی کارکردگی

زیر بحث سہ ماہی کے دوران ABL-IDSF نے 12.21% کے منافع جاتی ہدف کے حوالے سے 7.53% کا منافع دیا، جوہ 4.68% کی توقع سے کم کارکردگی کو ظاہر کرتا ہے۔ ابتداء سے جائزہ لیا جائے تو ABL-IDSF نے اپنے 4.62% کے ابدانی منافع کے مقابلے میں 8.03% کا منافع فراہم کیا ہے، جو کہ ہدف سے 3.41% تک توقع سے کم کارکردگی کو ظاہر کرتا ہے۔

زیر بحث مندرت کے اختتام پر ایکویٹیز میں 83.21% کے فنڈ کی سرمایہ کاری کی گئی، جس میں سے اہم ترین سرمایہ کاری آئل اینڈ گیس ایکسپلوریشن کمپنیز (29.27%) اور فریٹلائزرز (10.22%) میں کی گئی۔ ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کا AUM % 2.02 تک کمی کے ساتھ 1,838.24 بلین روپے کی سطح تک کم ہوا، جو کہ 31 دسمبر، 2017 کا 1,876.18 بلین روپے تھا۔

آڈیٹرز

سال تختہ 30 جون 2018 کے لیے ABL اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (ABL-IDSF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز A.F.Fergusons & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس مینجمنٹ لمیٹڈ (ABL AMC) کو "AM Two Plus Plus" (AM2++) کی رینجنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ رینجنگ کی پوزیشن مستحکم ہے۔

پیش بینی

مارکیٹ اس وقت X 8.8 کی کثیر انتخابی P/E پر کاروبار کرتے ہوئے 5.47% کے DY کی پیشکش کرتی ہے۔ ہم امید کرتے ہیں کہ مارکیٹ نئی اینیسیٹی اسکین کی وجہ سے فنڈ کی آمد کی بنیاد پر آئندہ کوارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع کرتے ہیں کہ ہوسکتا ہے کہ حکومت آنے والے بجٹ برائے مالی سال 19 میں بونس شیئرز پر سے محصولات (ٹیکسز) کو ختم، کارپوریٹ ٹیکس اور سپر ٹیکس کی شرح کو کم کر دے، جس سے مارکیٹ میں ٹہراؤ آسکتا ہے۔ دوسری طرف، یہ بھی ممکن ہے کہ پاکستان IMF پروگرام میں دوبارہ داخل ہو جائے، جس کے نتیجے میں مختلف سخت نوعیت کے اقدامات جیسے PSDP کٹ، روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کا اطلاق ہوسکتا ہے، جو اسٹیل، سیمنٹ اور آٹو کی طلب کو متاثر کر سکتا ہے۔

سی پیک پرائیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتے ہوئے انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لیے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے امکانات میں بھی اضافے کا باعث ہوگا۔ مزید برآں، پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا، عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی، جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو نیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 5 ارب امریکی ڈالر نیٹ ان فلوز کی توقع ہے، تاہم یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورتحال پر منحصر ہیں۔

مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی (3QFY18) کا آغاز KMI-30 انڈیکس میں 8.4% اضافے (5,845 پوائنٹس تک اضافہ) کے ہدف کے ساتھ مستحکم انداز میں ہوا اور جنوری 18 کے مہینے میں 74,810 پوائنٹس پر اختتام پذیر ہوا۔ اس مستحکم رجحان کی بنیادی وجہ مالی سال 17 (FY17) کی پہلی دو سہ ماہیوں کے حوالے سے 156.4 ملین امریکی ڈالر کی بھاری صافی فروخت کے مقابلے میں صافی 85.7 ملین امریکی ڈالر کی حالیہ حیران کن مالیت کی غیر ملکی خریداری تھی۔ سیاسی غیر یقینی صورتحال کے مدہم پڑنے اور بینک، سیمنٹ اور فریٹ لائیزر کے پرکشش ہوتے ہی غیر ملکیوں نے بڑے پیمانے اس کا رخ کیا۔ ہر چند یہ کہ یہ دورانیہ مختصر مدت کا تھا اور KMI-30 انڈیکس فروری 18 کے مہینے میں 73,105.16 پوائنٹس کی سطح پر واپس آ گیا۔ بالآخر مارچ 18 میں انڈیکس 76,988.02 پوائنٹس کی سطح پر پڑا اور 3QFY18 کے دوران FIPI کے صرف 31.08 ملین امریکی ڈالر کی سطح تک سکڑنے رقم ہونے کے کی وجہ سے 8,376.3 پوائنٹس (12.2% تک اضافہ) کی سطح پر اختتام پذیر ہوا۔

زیر بحث مدت کے دوران، سیمنٹ کے شعبے نے سیمنٹ کے نرخوں میں 50 روپے فی بیگ اضافے، مقامی ترسیل میں اضافے (QoQ 7% تک اضافہ) اور ایکسپورٹ حاصل کرتے ہوئے موٹمنٹ (مارچ 18 میں 17% تک اضافہ) کی بنیاد پر اس کی مارکیٹ کے سرمایہ میں ہونے والی 21% تک بڑھوتری کی وجہ سے بھرپور انداز میں ریکوری کا اندراج کیا۔ مزید برآں، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخ اور امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی کی وجہ سے E&Ps نے 1,596.3 پوائنٹس کی اعانت کی۔ آخر میں فریٹ لائیز ریکلٹرنے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں YoY 59% تک یوریا Dap کے متوقع آف ٹیک کی وجہ سے انڈیکس میں 1,428.3 پوائنٹس کی اعانت کی۔

میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران QoQ 9.0% (621 بلین پاکستانی روپے سے 677 بلین پاکستانی روپے) کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹیز کی معقول حد تک فلوز کی وجہ سے تھا۔ ایکویٹی فنڈز بشمول روایتی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام پر AUMs میں 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے پر بالترتیب QoQ 12% اور QoQ 9% کے اضافے کے ساتھ کیا گیا۔ اسی طرح فنڈز کیٹیگری (روایتی اور شرعی اصولوں پر مبنی) کے فنڈز کے تحت نئے

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ میجمنٹ کمپنی لمیٹڈ، ABL اسلامک ڈیڈ کیٹیڈ اسٹاک فنڈ (ABL-IDSF) کی میجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ نو ماہ کی مدت کے حوالے سے ABL اسلامک ڈیڈ کیٹیڈ اسٹاک فنڈ کے منجمد شدہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تریسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور چھٹا بڑے روز میں کمی آئی۔ مارچ 18 میں افراط زر YoY 3.25% کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسط ایف ڈی آئی اب YoY 3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں YoY 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے سطحی سطح کو دیکھ رہے ہیں۔ مزید برآں، ملک میں 5% سے زائد جی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8% فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی پیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے YoY 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9% فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے YoY 8.3% بہتری آئی)۔

دوسری جانب توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ (مالی سال 18 کے 8 ماہ میں اوسطاً بریٹ کروڈ آئل کے نرخ YoY 17% تک بڑھے) چھٹا سال 18 کے 8 ماہ کی مدت کے لیے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کیا اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر 10% فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ (YoY CAD) 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نو ماہ کے لیے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا، جو 16% فیصد YoY اضافے کا ٹیکس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 11,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا، تاکہ مالیاتی سال 18 کے لیے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا، جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25bps اضافے کے ساتھ 6.0% فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔



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