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ABL ISLAMIC STOCK FUND

FUND'S INFORMATION

| | | |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Management Company: | ABL Asset Management Company Limited 14 - MB, DHA - 6, Lahore | |
| Board of Directors: | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan 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 Shehzad | |
| Trustee: | MCB Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400. | |
| Bankers to the Fund: | Allied Bank Limited United Bank Limited | |
| Auditor: | A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi. | |
| Registrar: | ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi. | |

ABL ISLAMIC 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 Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the quarter ended September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KMI-100 index down by 9.1% QoQ (7,156 points) to close at 71,443 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX.

Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 39.6 million shares and PKR4.1 billion in 1QFY18 as compared to 49.1 million shares and PKR6.1 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 1,790. However, Cements were the worst performer shedding 5,317 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players followed by automobile sector dragged index by 929 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM decreased by 32.36% to Rs.2,397.12 million as on September 30, 2017 compared to Rs. 3,544.17 million on June 30, 2016. The fund posted a return of -12.37% against the benchmark return of -9.10%. When measured from its inception, ABL-ISF has posted a return of 88.89% against its benchmark return of 90.12%, depicting a slight underperformance of 1.23%.

AUDITORS

M/s. A. F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 26, 2017


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

| | | 2017 September 30, (Un-Audited) (Rupees in '000) | 2017 June 30, (Audited) |
|------------------------------------------------------------------------|---|-----------------------------------------------------------|-------------------------------|
| ASSETS | | | |
| Balances with banks | 4 | 340,700 | 425,919 |
| Investments | 5 | 2,090,501 | 3,224,917 |
| Dividend and other receivables | | 18,704 | 18,546 |
| Security deposits | | 2,600 | 2,600 |
| Receivable against Sale of Investment | | 16,076 | - |
| Preliminary expenses and floatation costs | | 694 | 946 |
| Total assets | | 2,469,274 | 3,672,928 |
| LIABILITIES | | | |
| Payable to ABL Asset Management Company Limited - Management Company 6 | | 44,216 | 44,622 |
| Payable to MCB Financial Services Limited - Trustee | | 159 | 207 |
| Payable to the Securities and Exchange Commission of Pakistan | | 644 | 2,939 |
| Payable against purchase of investments | | - | 33,493 |
| Dividend payable | | - | 8,225 |
| Advance against issuance of units | | - | 2,434 |
| Accrued expenses and other liabilities | 7 | 27,100 | 36,838 |
| Payable against redemption of units | | 35 | - |
| Total liabilities | | 72,154 | 128,758 |
| NET ASSETS | | 2,397,120 | 3,544,170 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 2,397,120 | 3,544,170 |
| CONTINGENCIES AND COMMITMENTS | 8 | (Total Number of units) | |
| NUMBER OF UNITS IN ISSUE | | 157,990,053 | 204,693,106 |
| | | (Rupees) | |
| NET ASSET VALUE PER UNIT | | 15.1726 | 17.3146 |
| FACE VALUE PER UNIT | | 10.0000 | 10.0000 |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

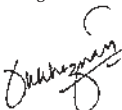
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | Note | 2017 (Un-Audited) (Rupees in '000) | 2016 (Un-Audited) (Rupees in '000) |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------|------------------------------------------|
| Income | | | |
| Dividend income | | 16,859 | 21,750 |
| Profit on deposits with banks | | 3,423 | 3,372 |
| Other Income | | 453 | - |
| Capital (loss) / gain on sale of equity investments - net | | (103,691) | 64,584 |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | | (267,334) | 166,262 |
| | | (371,025) | 230,846 |
| Total (loss) / income | | (350,290) | 255,968 |
| Expenses | | | |
| Remuneration of ABL Asset Management Company Limited'- Management Company | | 13,559 | 13,472 |
| Sindh Sales Tax on remuneration of the Management Company | | 2,169 | 1,787 |
| Accounting and operational charges | | 679 | 673 |
| Selling and marketing expenses | | 2,715 | - |
| Remuneration of MCB Financial Services Limited - Trustee | | 465 | 463 |
| Sindh Sales Tax on remuneration of the Trustee | | 61 | 60 |
| Annual fee of the Securities and Exchange Commission of Pakistan | | 644 | 640 |
| Brokerage, securities transaction costs and other charges | | 1,784 | 2,794 |
| Bank charges | | 48 | 8 |
| Auditors' remuneration | | 116 | 103 |
| Amortisation of preliminary expenses and floatation costs | | 252 | 252 |
| Shariah advisory fee | | 119 | 138 |
| Printing charges | | 121 | 46 |
| Listing fee | | 9 | 14 |
| Charity expense | | - | 1,461 |
| Total operating expenses | | 22,742 | 21,911 |
| Net (loss) / income for the period from operating activities | | (373,032) | 234,057 |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | | - | 39,651 |
| Net (loss) / income for the period before taxation | | (373,032) | 273,708 |
| Taxation | 9 | - | - |
| Net (loss) / income for the period after taxation | | (373,032) | 273,708 |
| Allocation of Net Income for the period: | | | |
| Loss already adjusted on units redeemed | | 39,305 | - |
| Accounting income available for distribution: | | | |
| -Relating to capital gains | | - | - |
| -Excluding capital gains | | (333,727) | 273,708 |
| Other Comprehensive income for the period | | - | - |
| Total comprehensive (loss) / income for the period | | (333,727) | 273,708 |
| Earnings per unit | 10 | | |

The annexed notes 1 to 14 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

ABLISF
ABL Islamic Stock Fund

ABL Asset Management
Discover the potential


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 2017 | | | 2016 | | |
|----------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|------------------|------------------|-----------------------|------------------|
| | Capital Value | Un distributed income | Net Asset | Capital Value | Un distributed income | Net Asset |
| | (Rupees in '000) | | | | | |
| - Realised income | - | 1,233,741 | - | - | 478,482 | - |
| - Unrealised income | - | 263,501 | - | - | 188,795 | - |
| Net assets at the beginning of the period | 2,046,928 | 1,497,242 | 3,544,170 | 1,858,129 | 667,277 | 2,525,406 |
| Issue of 18,960,312 (2016: 36,547,558 units) | 316,447 | - | 316,447 | 528,158 | | 528,158 |
| Redemption of 65,663,365 (2016: 28,539,210 units) | (1,129,769) | - | (1,129,770) | (411,646) | | (411,646) |
| | (813,322) | - | (813,323) | 116,512 | - | 116,512 |
| Element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed - net | - | - | - | (39,651) | - | (39,651) |
| Accounting income available for distribution for the period: | | | | | | |
| -Relating to capital gains | - | (371,025) | (371,025) | - | 230,846 | 230,846 |
| -Excluding capital gains | - | 37,298 | 37,298 | - | 42,862 | 42,862 |
| Total comprehensive (loss) / income for the period | - | (333,727) | (333,727) | - | 273,708 | 273,708 |
| Net assets at the end of the period | 1,233,606 | 1,163,515 | 2,397,120 | 1,934,990 | 940,985 | 2,875,975 |
| - Realised income | | 1,430,849 | | | 774,723 | |
| - Unrealised income | | (267,334) | | | 166,262 | |
| | | 1,163,515 | | | 940,985 | |

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

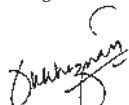
| Note | 2017 (Rupees in '000) | 2016 |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (loss) / income for the period after taxation | (373,032) | 273,708 |
| Adjustments: | | |
| Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net | 267,334 | (166,262) |
| Reversal of provision Workers' Welfare Fund | 252 | 252 |
| Amortisation of preliminary expenses and floatation costs | - | (39,651) |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | 267,586 | (205,661) |
| (Increase) / decrease in assets | | |
| Investments | 851,006 | 2,784 |
| Dividends and other receivable | (158) | 59,828 |
| Security deposits | - | (41) |
| | 850,848 | 62,571 |
| Increase / (decrease) in liabilities | | |
| Payable to ABL Asset Management Company Limited- Management Company | (406) | (324) |
| Payable to MCB Financial Services Limited - Trustee | (48) | 12 |
| Annual fee payable to Securities and Exchange Commission of Pakistan | (2,295) | (1,717) |
| Payable against purchase of investment | (33,493) | 10,337 |
| Advance against issuance of units | (2,434) | (4,699) |
| Payable against redemption of units | 35 | (30,712) |
| Accrued expenses and other liabilities | (9,738) | (15,852) |
| | (48,379) | (42,955) |
| Net cash generated from operating activities | 697,024 | 87,663 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on issuance of units | 316,447 | 528,158 |
| Amount paid on redemption of units | (1,090,465) | (411,646) |
| Cash distribution paid | (8,225) | (1,572) |
| Net cash (used in) / generated from financing activities | (782,243) | 114,940 |
| Net (decrease) / increase in cash and cash equivalents | (85,219) | 202,603 |
| Cash and cash equivalents at the beginning of the period | 425,919 | 137,942 |
| Cash and cash equivalents at the end of the period | 340,700 | 340,545 |

4

The annexed notes 1 to 14 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

ABLISF
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ABL Asset Management
Discover the potential

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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 SECP on December 7, 2007. During the current year, the Management Company has transferred its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' to the Management Company as at December 30, 2016.

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

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

2.1 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. 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, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and

Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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 30 June 2017.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2017.

3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset

value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

| 4 | BALANCES WITH BANKS | Note | 2017 | 2017 |
|---|---------------------------------|-----------|-------------------------------|-----------------------|
| | | | September 30, (Un-Audited) | June 30, (Audited) |
| | | | (Rupees in '000) | |
| | Balances with banks in: | | | |
| | Current account | 4.1 | 27,914 | 9,615 |
| | Profit and loss saving accounts | 4.2 & 4.3 | 312,786 | 416,304 |
| | | | 340,700 | 425,919 |

- 4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.
- 4.2 Profit and loss sharing accounts carry profit rates ranging from 2.75% to 5.6% (30 June 2017 : 2.75% to 6.7%) per annum.
- 4.3 This includes a balance of Rs. 0.419 million (30 June 2017: Rs. 10.034 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 2.75% (30 June 2017: 6.70%) per annum.

| 5 | INVESTMENTS | Note | 2017 | 2017 |
|---|---------------------------------------------------------------|------|-------------------------------|-----------------------|
| | | | September 30, (Un-Audited) | June 30, (Audited) |
| | | | (Rupees in '000) | |
| | Investments at fair value through profit or loss - net | | | |
| | Listed equity securities | 5.1 | 2,090,501 | 3,224,917 |

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

| Name of the investee company | Number of shares / certificates | | | | | Balance As at September 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|------------------------------|---------------------------------|-----------------------------|-------------------------------------------------|------------------------|--------------------------|----------------------------------|--------------|----------------------------|---------------------------------|-----------------------------------|----------------------------------------------------------------|
| | As at July 1, 2017 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2017 | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total market value of investments | |

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

AUTOMOBILE ASSEMBLER

| | | | | | | | | | | | |
|-------------------------------------|---------|-------|---|--------|--------|---------|---------|----------|-------|-------|-------|
| Millat Tractors Limited | 57,500 | - | - | - | 57,500 | 79,030 | 71,777 | (7,253) | 2.98% | 3.43% | 0.13% |
| Pak Suzuki Motor Company Limited | 99,550 | 5,000 | - | 15,050 | 89,500 | 69,789 | 40,961 | (28,828) | 1.70% | 1.96% | 0.11% |
| Honda Atlas Cars (Pakistan) Limited | 156,500 | - | - | 91,950 | 64,550 | 56,009 | 34,824 | (21,185) | 1.45% | 1.67% | 0.05% |
| Gandhara Industries Limited | 5,450 | - | - | - | 5,450 | 3,543 | 2,718 | (825) | 0.11% | 0.13% | 0.03% |
| | | | | | | 208,371 | 150,280 | (58,091) | 6.24% | 7.19% | |

AUTOMOBILE PARTS AND ACCESSORIES

| | | | | | | | | | | | |
|-----------------------------|---------|---|---|---------|---------|---------|---------|----------|-------|--------|-------|
| General Tyres and Rubber | | | | | | | | | | | |
| Company of Pakistan Limited | 379,900 | - | - | 215,000 | 164,900 | 50,047 | 33,194 | (16,853) | 1.38% | 1.59% | 0.28% |
| Thal Limited | 369,200 | - | - | 42,000 | 327,200 | 198,293 | 180,320 | (17,973) | 7.48% | 8.63% | 0.40% |
| | | | | | | 248,340 | 213,514 | (34,826) | 8.86% | 10.22% | |

| Name of the investee company | Number of shares / certificates | | | | | Balance As at September 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|------------------------------|---------------------------------|-----------------------------|-------------------------------------------------|------------------------|--------------------------|----------------------------------|--------------|-----------------------------|---------------------------------|-----------------------------------|----------------------------------------------------------------|
| | As at July 1, 2017 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2017 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the fund | Total market value of investments | |

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

CABLE & ELECTRICAL GOODS

| | | | | | | | | | | | |
|----------------------|---------|--------|---|---------|---------|--------|--------|----------|-------|-------|-------|
| Pak Elektron Limited | 535,000 | 70,000 | - | 175,000 | 430,000 | 47,124 | 32,659 | (14,465) | 1.36% | 1.56% | 0.09% |
|----------------------|---------|--------|---|---------|---------|--------|--------|----------|-------|-------|-------|

CEMENT

| | | | | | | | | | | | |
|----------------------------------|---------|---------|---|---------|---------|---------|---------|----------|-------|-------|-------|
| D.G. Khan Cement Company Limited | 871,100 | 50,000 | - | 757,900 | 163,200 | 34,523 | 23,968 | (10,555) | 0.99% | 1.15% | 0.04% |
| Kohat Cement Company Limited | - | 140,000 | - | - | 140,000 | 28,000 | 20,994 | (7,006) | 0.87% | 1.00% | 0.09% |
| Lucky Cement Limited | 278,500 | 2,500 | - | 178,700 | 102,300 | 85,502 | 57,818 | (27,684) | 2.40% | 2.77% | 0.03% |
| Pioneer Cement Limited | 619,800 | - | - | 149,500 | 470,300 | 61,139 | 42,299 | (18,840) | 1.76% | 2.02% | 0.21% |
| | | | | | | 209,164 | 145,079 | (64,085) | 6.02% | 6.94% | |

CHEMICALS

| | | | | | | | | | | | |
|-------------------------|---------|-------|---|--------|---------|---------|---------|----------|-------|-------|-------|
| I.C.I. Pakistan Limited | 143,350 | 2,080 | - | 26,240 | 119,190 | 130,136 | 108,894 | (21,242) | 4.52% | 5.21% | 0.13% |
|-------------------------|---------|-------|---|--------|---------|---------|---------|----------|-------|-------|-------|

COMMERCIAL BANKS

| | | | | | | | | | | | |
|---------------------|-----------|--------|---|---------|-----------|--------|--------|---------|-------|-------|-------|
| Meezan Bank Limited | 1,393,000 | 78,830 | - | 300,000 | 1,171,830 | 90,630 | 87,219 | (3,411) | 3.62% | 4.17% | 0.12% |
|---------------------|-----------|--------|---|---------|-----------|--------|--------|---------|-------|-------|-------|

ENGINEERING

| | | | | | | | | | | | |
|--------------------------------|---------|---------|---|---------|---------|---------|---------|---------|-------|-------|-------|
| Amreli Steel Limited | 252,500 | 164,600 | - | - | 417,100 | 47,717 | 42,532 | (5,185) | 1.76% | 2.03% | 0.14% |
| International Steel Industries | 900,000 | 190,000 | - | 115,000 | 975,000 | 122,623 | 118,102 | (4,521) | 4.90% | 5.65% | 0.22% |
| | | | | | | 170,340 | 160,634 | (9,706) | 6.66% | 7.68% | |

FERTILIZER

| | | | | | | | | | | | |
|----------------------------------|-----------|---------|---|-----------|-----------|---------|---------|---------|-------|-------|-------|
| Fauji Fertilizer Company Limited | - | 150,000 | - | - | 150,000 | 12,342 | 12,471 | 129 | 0.52% | 0.60% | 0.01% |
| Engro Fertilizer Limited | 1,570,000 | 656,500 | - | 1,209,000 | 1,017,500 | 60,594 | 64,011 | 3,417 | 2.66% | 3.06% | 0.08% |
| Engro Corporation Limited | 364,000 | - | - | 185,700 | 178,300 | 58,110 | 54,041 | (4,069) | 2.24% | 2.59% | 0.03% |
| | | | | | | 131,046 | 130,523 | (523) | 5.42% | 6.25% | |

REFINERY

| | | | | | | | | | | | |
|---------------------------|---|--------|---|--------|--------|--------|--------|-----|-------|-------|-------|
| Attock Refinery Limited | - | 60,000 | - | 60,000 | - | - | - | - | - | - | - |
| National Refinery Limited | - | 39,000 | - | - | 39,000 | 25,722 | 25,892 | 170 | 1.07% | 1.24% | 0.05% |
| | | | | | | 25,722 | 25,892 | 170 | 1.07% | 1.24% | 0 |

OIL & GAS EXPLORATION COMPANIES

| | | | | | | | | | | | |
|-------------------------------------|---------|---------|---|---------|-----------|---------|---------|---------|--------|--------|-------|
| Mari Petroleum Company Limited | 153,200 | - | - | 47,960 | 105,240 | 165,820 | 158,387 | (7,433) | 6.57% | 7.58% | 0.10% |
| Oil Gas Development Company Limited | 763,400 | 483,000 | - | 162,600 | 1,083,800 | 156,012 | 161,096 | 5,084 | 6.69% | 7.71% | 0.03% |
| Pakistan Oilfields Limited | 113,500 | - | - | 104,650 | 8,850 | 4,055 | 4,709 | 654 | 0.20% | 0.23% | 0.00% |
| Pakistan Petroleum Limited | 777,280 | 100,000 | - | 540,000 | 337,280 | 53,051 | 58,919 | 5,868 | 2.45% | 2.82% | 0.02% |
| | | | | | | 378,938 | 383,111 | 4,173 | 15.91% | 18.34% | |

OIL & GAS MARKETING COMPANIES

| | | | | | | | | | | | |
|-------------------------------------|---------|---------|---|---------|-----------|---------|---------|----------|--------|--------|-------|
| Hascal Petroleum Limited (Note 5.4) | 19,856 | - | - | - | 19,856 | 6,773 | 5,581 | (1,192) | 0.23% | 0.27% | 0.02% |
| Pakistan State Oil Company Limited | 374,600 | 50,000 | - | 220,000 | 204,600 | 82,253 | 90,384 | 8,131 | 3.75% | 4.32% | 0.08% |
| Sui Northern Gas Pipelines Limited | 973,000 | 946,000 | - | 388,800 | 1,530,200 | 227,305 | 204,833 | (22,472) | 8.50% | 9.80% | 0.24% |
| | | | | | | 316,331 | 300,798 | (15,533) | 12.48% | 14.39% | |

PAPER & BOARD

| | | | | | | | | | | | |
|------------------|---------|---|---|---|---------|---------|---------|----------|-------|-------|-------|
| Packages Limited | 225,350 | - | - | - | 225,350 | 156,749 | 130,029 | (26,720) | 5.40% | 6.22% | 0.25% |
|------------------|---------|---|---|---|---------|---------|---------|----------|-------|-------|-------|

PHARMACEUTICALS

| | | | | | | | | | | | |
|----------------------------------|---------|---|---|--------|---------|--------|--------|----------|-------|-------|-------|
| The Searle Company Limited (Note | 169,883 | - | - | 53,700 | 116,183 | 59,483 | 46,929 | (12,554) | 1.95% | 2.24% | 0.08% |
|----------------------------------|---------|---|---|--------|---------|--------|--------|----------|-------|-------|-------|

| Name of the investee company | Number of shares / certificates | | | | | Balance As at September 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|------------------------------|---------------------------------|-----------------------------|-------------------------------------------------|------------------------|--------------------------|----------------------------------|--------------|----------------------------|---------------------------------|-----------------------------------|----------------------------------------------------------------|
| | As at July 1, 2017 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at September 30, 2017 | Carrying value | Market value | Appreciation/ (diminution) | Net assets of the fund | Total market value of investments | |

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

POWER GENERATION & DISTRIBUTION

| | | | | | | | | | | | |
|---------------------------|-----------|-----------|---|-----------|-----------|---------|---------|---------|-------|-------|-------|
| Hub Power Company Limited | 1,931,300 | - | - | 1,037,600 | 893,700 | 104,947 | 99,925 | (5,022) | 4.15% | 4.78% | 0.08% |
| K-Electric Limited | - | 1,472,000 | - | - | 1,472,000 | 10,072 | 10,363 | 291 | 0.43% | 0.50% | 0.02% |
| | | | | | | 115,019 | 110,288 | (4,731) | 4.58% | 5.28% | |

SUGAR AND ALLIED INDUSTRIES

| | | | | | | | | | | | |
|---------------------------|--------|---|---|---|--------|-------|-------|------|-------|-------|-------|
| Faran Sugar Mills Limited | 35,000 | - | - | - | 35,000 | 2,809 | 2,767 | (42) | 0.11% | 0.13% | 0.14% |
|---------------------------|--------|---|---|---|--------|-------|-------|------|-------|-------|-------|

TEXTILE COMPOSITE

| | | | | | | | | | | | |
|----------------------|---------|-------|---|---------|---------|--------|--------|---------|-------|-------|-------|
| Nishat Mills Limited | 801,300 | 3,200 | - | 378,000 | 426,500 | 67,631 | 61,885 | (5,746) | 2.57% | 2.96% | 0.12% |
|----------------------|---------|-------|---|---------|---------|--------|--------|---------|-------|-------|-------|

Total September 30, 2017

2,357,835 2,090,501 (267,334) 86.77% 100.0%

Total June 30, 2017

2,961,416 3,224,917 263,501 91.00% 100.00%

5.2 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.

| Name of company | September 30, 2017 | | June 30, 2017 | |
|---------------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|
| | Number of shares pledged | Market value of pledged shares | Number of shares pledged | Market value of pledged shares |
| | (Rupees in '000) | | (Rupees in '000) | |
| Pakistan Petroleum Limited | 77,480 | 13,535 | 77,480 | 11,478 |
| D.G. Khan Cement Company Limited | 160,000 | 23,498 | 400,000 | 85,264 |
| Engro Corporation Limited | 100,000 | 30,309 | 100,000 | 32,591 |
| Hub Power Company Limited | 800,000 | 89,449 | 500,000 | 58,715 |
| Oil & Gas Development Company Limited | 400,000 | 59,456 | 400,000 | 56,276 |
| Pakistan Oilfields Limited | - | - | 50,000 | 22,908 |
| Nishat Mills Limited | 330,000 | 47,883 | 500,000 | 79,340 |
| Pakistan State Oil Company Limited | 130,000 | 57,429 | 150,000 | 58,103 |
| Sui Northern Gas Pipelines Limited | - | - | 773,000 | 115,115 |
| Engro Fertilizer Limited | 361,000 | 22,711 | 500,000 | 27,620 |
| Meezan Bank Limited | 66,300 | 4,935 | 500,000 | 39,500 |
| Lucky Cement Limited | 102,000 | 57,648 | 200,000 | 167,252 |
| | <u>2,526,780</u> | <u>406,852</u> | <u>4,150,480</u> | <u>754,162</u> |

5.3 Net unrealised appreciation in the value of investments classified as 'at fair value through profit or loss'

| | 2017 September 30, (Un-Audited) | 2017 June 30, (Audited) |
|-------------------------------|---------------------------------------|-------------------------------|
| | (Rupees in '000) | |
| Market value of investments | 2,090,501 | 2,466,919 |
| Carrying value of investments | (2,357,835) | (2,278,124) |
| | <u>(267,334)</u> | <u>188,795</u> |

- 5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold 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 September 30, 2017, 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 company | September 30, 2017 | | June 30, 2017 | |
|----------------------------|--------------------|--------------|----------------|---------------|
| | Bonus Shares | | | |
| | Number | Market value | Number | Market value |
| | Rupees in '000 | | Rupees in '000 | |
| Hascol Petroleum Limited | 18,861 | 5,302 | 18,861 | 6,433 |
| The Searle Company Limited | 7,134 | 2,882 | 7,134 | 3,652 |
| | | 8,184 | | 10,085 |

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY

| | | 2017 September 30, (Un-Audited) | 2017 June 30, (Audited) |
|-------------------------------------------------------------------|-------|---------------------------------------|-------------------------------|
| | Note | (Rupees in '000) | |
| Remuneration of the Management Company | | 3,983 | 5,673 |
| Sindh Sales Tax Payable on remuneration of the Management Company | 6.1 | 4,556 | 4,657 |
| FED payable on remuneration of the Management Company | 6.2.1 | 26,584 | 26,584 |
| Sales load payable | | 377 | 748 |
| Preliminary expenses and floatation cost | | 2,000 | 2,000 |
| Accounting and operational charges | 6.3 | 671 | 1,630 |
| Selling and marketing expense | 6.4 | 6,045 | 3,330 |
| | | 44,216 | 44,622 |

- 6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (June 30, 2017: 13%) and 16% (June 30, 2017: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other asset management companies and trustees of respective collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED and therefore we have not made payments of FED since its application.

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. consequently, we have not accrued any FED provision w. e. f. July 01, 2016.

The Management Company, as a matter abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

6.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

6.4 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Securities and Exchange Commission of Pakistan has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 1, 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. The circulars also state that AMCs will only be allowed to charge these expenses to their CISs if they open at least two new branches in cities except Karachi, Lahore, Islamabad and Rawalpindi by September 30, 2017.

The SECP has also provided certain guidelines in the above mentioned circulars for the allocation of expenses to the fund, which prescribe that selling and marketing expenses can only be used in respect of the following:

1. cost pertaining to opening and maintenance of new branches by asset management companies in cities except Karachi, Lahore, Islamabad and Rawalpindi,
2. payment of salaries to sales team posted at new branches,
3. payment of commission to sales team and distributors in all cities of Pakistan, and
4. payment of advertising and publicity of these funds.

In addition, the above circulars also specify that asset management companies which intend to charge the above mentioned expenses to the funds, shall submit their annual plan to their Board of Directors for approval which amongst others, shall state the name of funds in which such expenses will be charged and nature of expenses that will be charged.

Keeping in view the aforementioned guidelines provided by the SECP, the Board of Directors of the Management Company have approved the plan as required by the above mentioned circular in February 2017 and have approved selling and marketing expenses to be charged to the Fund. Furthermore, in respect of the above, multiple counters with dedicated sales teams have been opened across several cities before June 30, 2017 in order to comply with the requirements of the above mentioned circulars.

The management has also carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circular) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2017 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from February 2017 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | 2017 September 30, (Un-Audited) (Rupees in '000) | 2017 June 30, (Audited) |
|-------------------------------------------|------|-----------------------------------------------------------|-------------------------------|
| | Note | | |
| Auditors' remuneration | | 381 | 265 |
| Brokerage and other charges | | 1,655 | 417 |
| Printing charges | | 267 | 146 |
| Provision for Sindh Workers' Welfare Fund | 7.1 | 24,605 | 25,057 |
| Charity payable | | 88 | 7,284 |
| Withholding tax payable | | 64 | 3,629 |
| Shariah fee | | 40 | 40 |
| | | 27,100 | 36,838 |

7.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgment on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the 'very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgment of the SCP.

Furthermore, 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 WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e., starting from May 21, 2015).

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Funds on January 12, 2017.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.1557 per unit.

- 7.2 According to the instructions of the Shariah Supervisory Council, if any income is earned by the Fund from the investments whereby a portion of income of such investees has been derived from prohibited sources, such proportion of income of the Fund should be donated to charitable purposes.

During the current period, non shariah compliant income (haram portion of dividend income) amounted to Rs. 0.034 million (June 30, 2017 : 7.284 million). The dividend income is recorded net of haram portion.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

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 Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the year ended June 30, 2017 is 3.9% which includes 1.22% representing Government levy and SECP fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Transactions for the period:

| | For the quarter ended September 30, | |
|------------------------------------------------------------------|------------------------------------------------|-------------|
| | 2017 | 2016 |
| | (Un-audited) | |
| | (Rupees in '000) | |
| ABL Asset Management Company Limited - Management Company | | |
| Issue of Nil units (2016: Nil units) | - | - |
| Redemption of Nil units (2016: Nil units) | - | - |
| Remuneration of the Management Company | 13,559 | 13,472 |
| Sindh Sales Tax on remuneration of Management Company | 2,169 | 1,787 |
| FED on remuneration of Management Company | - | - |
| Accounting and Operational charges to the Management Company | 679 | - |
| Cash distribution | - | - |
| Selling and marketing expenses | 2,715 | - |
| Allied Bank Limited | | |
| Redemption of Nil units (2016: 11,206,388 units) | - | 160,362 |
| Profits on bank deposits | - | 191 |
| Bank charges | - | 1 |
| ABL AMC Staff Provident Fund | | |
| Issue of Nil units (2016: Nil units) | - | - |
| Redemption of Nil units (2016: 173,821 units) | - | 2,500 |
| Cash distribution | 273 | - |

**For the quarter ended
September 30,**

2017 2016

(Un-audited)

(Rupees in '000)

ABL Islamic Financial Planning Fund (Active Allocation)

| | | |
|------------------------------------------------------|---------|--------|
| Issue of Nil units (2016: 3,784,079 units) | - | 54,661 |
| Redemption of 17,270,156 units (2016: 534,840 units) | 293,486 | 7,800 |
| Cash distribution | 8,386 | - |

ABL Islamic Financial Planning Fund (Conservative Allocation)

| | | |
|-----------------------------------------------------|-------|--------|
| Issue of Nil units (2016: 2,460,257 units) | - | 35,611 |
| Redemption of 586,086 units (2016: 2,668,639 units) | 9,796 | 38,651 |
| Cash distribution | 734 | - |

ABL Islamic Financial Planning Fund (Aggressive Allocation)

| | | |
|-------------------------------------------------------|--------|--------|
| Issue of Nil units (2016: 2,841,653 units) | - | 40,149 |
| Redemption of 1,912,683 units (2016: 2,460,378 units) | 31,880 | 35,520 |
| Cash distribution | 3,763 | - |

ABL Islamic Financial Planning Fund (Strategic Allocation)

| | | |
|-----------------------------------------------------|---------|--------|
| Issue of Nil units (2016: 3,447,848 units) | - | 50,000 |
| Redemption of 11,202,072 units (2016: 88,603 units) | 191,582 | 1,282 |
| Cash distribution | 12,918 | - |

ABL Islamic Financial Planning Fund (Strategic Allocation - II)

| | | |
|--------------------------------------------------|---------|---------|
| Issue of 1,827,955 units (2016: 8,173,228 units) | 32,000 | 120,000 |
| Redemption of 10,539,503 units (2016: Nil units) | 169,390 | - |

ABL Islamic Financial Planning Fund (Strategic Allocation - III)

| | | |
|-------------------------------------------------|---------|---|
| Issue of 1,485,214 units (2016: Nil units) | 26,000 | - |
| Redemption of 8,736,308 units (2016: Nil units) | 140,730 | - |
| Cash distribution | 5,917 | - |

Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund

| | | |
|-------------------|-----|----|
| Cash distribution | 192 | 22 |
|-------------------|-----|----|

MCB Financial Services Limited - Trustee

| | | |
|--------------------------------------------|-----|-----|
| Remuneration for the year | 465 | 463 |
| Sindh Sales Tax on remuneration of Trustee | 61 | 60 |

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

| | | |
|-----------------------------------------------|---|-------|
| Redemption of Nil units (2016: 137,347 units) | - | 2,025 |
|-----------------------------------------------|---|-------|

12.2 Investments / outstanding balances as at period / year end

| | September 30, 2017 (Unaudited) | June 30, 2017 (Audited) |
|-------------------------------------------------------------------------|--------------------------------------|-------------------------------|
| | (Rupees in '000) | |
| ABL Assets Management Company Limited | | |
| Remuneration payable | 3,983 | 5,673 |
| Sindh sales tax payable | 4,556 | 4,657 |
| FED payable | 26,584 | 26,584 |
| Sales tax and FED payable on Management Company's remuneration | | |
| Preliminary expenses and floatation cost payable | 2,000 | 2,000 |
| Sales load payable | | |
| Sales and transfer load payable | 377 | 748 |
| Accounting and operational charges to the Management Company | 671 | 1,630 |
| Selling and marketing expenses | 6,045 | 3,330 |
| Allied Bank Limited | | |
| Units held: Nil units (2016: Nil units) | - | - |
| Dividend payable | - | - |
| Balances with banks | 28,333 | 10,034 |
| ABL AMCL Staff Provident Fund | | |
| Units held: 562,336 units (Nil: 562,336 units) | 8,538 | 9,737 |
| ABL Islamic Financial Planning Fund (Active Allocation) | | |
| Units held: Nil units (2017: 17,270,156 units) | - | 299,026 |
| ABL Islamic Financial Planning Fund (Conservative Allocation) | | |
| Units held: 925,091 units (2017: 1,511,177 units) | 14,046 | 26,164 |
| ABL Islamic Financial Planning Fund (Aggressive Allocation) | | |
| Units held: 5,837,354 units (2017: 7,750,037 units) | 88,631 | 134,188 |
| ABL Islamic Financial Planning Fund (Strategic Allocation) | | |
| Units held: 15,402,079 units (2017: 26,604,151 units) | 233,856 | 460,640 |
| ABL Islamic Financial Planning Fund (Strategic Allocation - II) | | |
| Units held: 3,197,883 units (2017: 11,909,431 units) | 48,555 | 206,206 |
| ABL Islamic Financial Planning Fund (Strategic Allocation - III) | | |
| Units held: 4,935,111 units (2017: 12,186,205 units) | 74,932 | 210,999 |
| Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund | | |
| Units held: 394,640 units (2017: 394,640 units) | 5,992 | 6,833 |
| MCB Financial Services Limited - Trustee | | |
| Remuneration payable | 159 | 207 |

KEY MANAGEMENT PERSONNEL

Executives

Units held: 86,081 units (2017: 86,081 units)

| | |
|-------|-------|
| 1,307 | 1,491 |
|-------|-------|

12.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 GENERAL

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

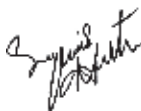
13.2 Figures have been rounded off to the nearest thousand rupees.

13.3 Units have been rounded off to the nearest decimal place.

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 26, 2017 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

میںجمنٹ کوالٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر- وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ میںجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی میںجمنٹ کوالٹی ریٹنگ ”اے ایم ٹوپلس“ (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ ”مستحکم“ تقویض کی گئی ہے۔

آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادائیگیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتخابی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹیز مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن و امان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن (QoQ) 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو خلی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلرز رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای گلوبل انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا مشکور ہونا چاہئے۔ ایف ٹی ایس ای گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک سابقہ جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جارہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسط روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 1.6 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ آئل اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شیڈنگ مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین زخموں پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) کے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662) ارب پاک روپے سے 661 ارب پاک روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (Dip) تھی۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے سہ ماہی کے اختتام تک اے ایو ایو (AUM) میں بالترتیب 10.4% اور 11.8% کی کمی ظاہر کی اور 14 ارب پاک روپے اور 115 ارب پاک روپے پر بند ہوئے۔ یہ کمی ابتدائی طور پر مارکیٹ کی غیر موزوں کارکردگی سے منسوب کی گئی جو سیاسی بے یقینی کے باعث بڑے سرمایہ کاروں میں منفی رجحانات کے سبب پیدا ہوئی تھی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک اسٹاک فنڈ کا اے یو ایم 30 ستمبر 2017 کے مطابق 32.36% فیصد کم ہو کر 2,397.12 ملین روپے پر رہا جو اس کے مقابلے میں 30 جون 2016 کو 3,544.17 ملین روپے پر تھا۔ فنڈ نے 9.10% کے نیٹج مارک منافع کے برخلاف 12.37% کا منافع ظاہر کیا۔ جبکہ اس کے قیام سے اندازہ لگایا جائے تو اے بی ایل-آئی ایس ایف نے 88.89% کا منافع 90.12% کے نیٹج مارک منافع کے برخلاف ظاہر کیا جس سے 1.23 فیصد کمی معمولی کمتر کارکردگی ظاہر ہوتی ہے۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کا اہل ہونے کی بنیاد پر اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کے آڈیٹرز کی حیثیت سے مقرر کیا جا رہا ہے۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل- آئی ایس ایف) کی انتظامی کمپنی نے اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز سمیت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شرکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی پیکیج جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کمرشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے- جی ڈی پی 0.44 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کی کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈی رل پبلک سیکٹرز پالیسی پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا 9 فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کم تر سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔







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