



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

# NINE MONTHS REPORT



**ABL Asset Management**

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# CONTENTS

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Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement Of Comprehensive Income (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	25
Jama Punji	26

# ABL ISLAMIC STOCK FUND FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 - MB, DHA - 6, Lahore	
<b>Board of Directors:</b>	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
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee:</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	MCB Finanacial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited	
<b>Auditor:</b>	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 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 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.

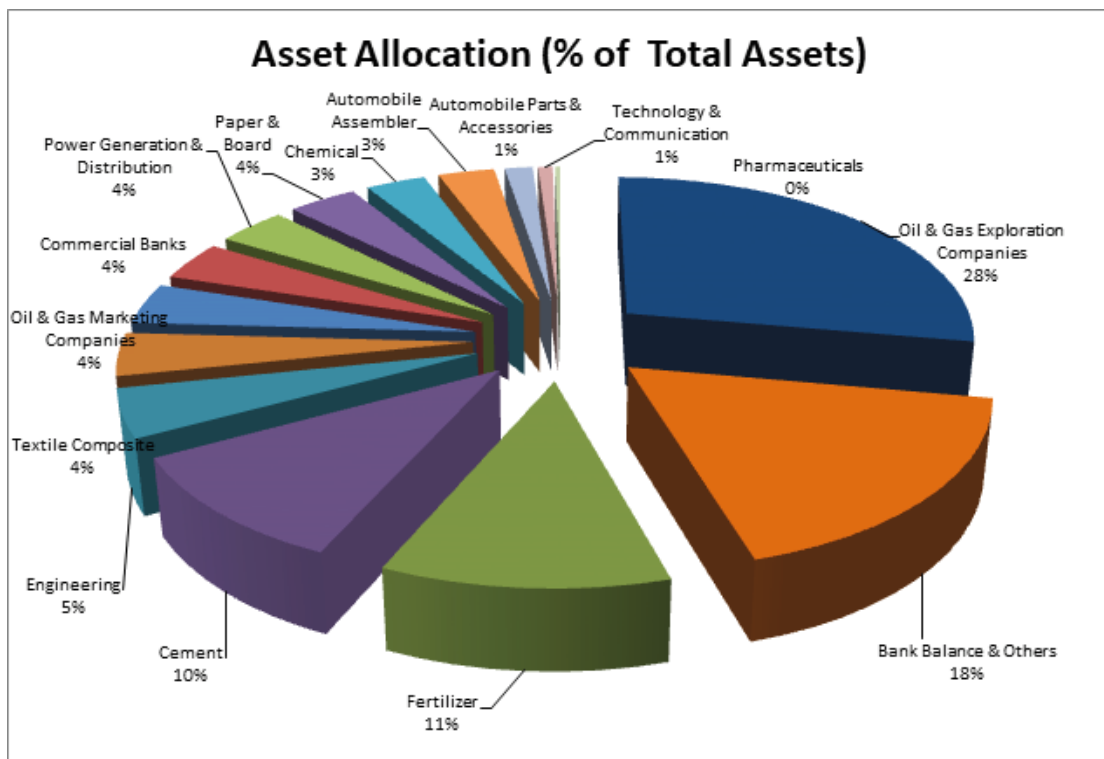
## MUTUAL FUND INDUSTRY REVIEW

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-ISF delivered a return of 7.79% against a benchmark return of 12.21%, reflecting an under-performance of 4.42%. On since-inception basis, ABL-ISF has provided a return of 92.60% as compared to its benchmark return of 104.87%, under-performing the benchmark by 12.27%.

The Fund was invested 82.28% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (27.82%) and Fertilizers (11.11%). During this period, ABL Islamic Stock Fund's AUM increased by 7.04% to Rs. 2,490.27 million against Rs. 2,326.41 million as at December 31, 2017.



## AUDITORS

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

## MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

## OUTLOOK

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) 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, April 26, 2018

# ABL ISLAMIC STOCK FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- Rupees in '000 -----	
<b>ASSETS</b>	<b>Note</b>		
Balances with banks	4	415,412	425,919
Investments	5	2,113,298	3,224,917
Dividend and other receivables		24,051	18,546
Listing fee prepaid		9	-
Security deposits		2,600	2,600
Receivable against sale of investments		12,950	-
Preliminary expenses and floatation costs		195	946
<b>Total assets</b>		<b>2,568,515</b>	<b>3,672,928</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	42,815	44,622
Payable to the MCB Financial Services Limited - Trustee		172	207
Payable to the Securities and Exchange Commission of Pakistan		1,807	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	32,262	36,838
Payable against redemption of units		1,190	-
<b>Total liabilities</b>		<b>78,246</b>	<b>128,758</b>
<b>NET ASSETS</b>		<b>2,490,269</b>	<b>3,544,170</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,490,269</b>	<b>3,544,170</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>160,970,570</b>	<b>204,693,106</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>15.4703</b>	<b>17.3146</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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

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# ABL ISLAMIC STOCK FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2018	2017	2018	2017
----- Rupees in '000 -----					
<b>INCOME</b>					
(Loss) / gain on sale of equity investments - net		(317,512)	402,479	(58,680)	208,969
Dividend income		84,434	77,373	20,700	16,243
Profit on balances with banks - savings accounts		16,043	10,424	6,248	3,274
Other income		453	-	-	-
		(216,582)	490,276	(31,732)	228,486
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	(47,305)	476,911	234,013	(59,990)
<b>Total (loss) / income</b>		(263,887)	967,187	202,281	168,496
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	38,039	45,224	11,962	16,120
Punjab / Sindh Sales Tax on remuneration of Management Company	6.2	6,086	5,879	1,914	2,095
Accounting and operational charges	6.4	1,899	2,258	597	805
Selling and marketing expenses	6.5	7,597	2,101	2,390	2,101
Remuneration of MCB Financial Services Limited - Trustee		1,326	1,506	422	526
Sindh Sales Tax on remuneration of the Trustee		181	196	60	69
Annual fee of the Securities and Exchange Commission of Pakistan		1,807	2,148	568	766
Brokerage and securities transaction costs		4,297	7,442	921	2,601
Auditors' remuneration		421	385	110	101
Amortisation of preliminary expenses and floatation costs		751	751	247	247
Shariah advisory fee		365	425	127	142
Printing charges		338	260	111	125
Listing fee		26	41	8	13
Legal and professional charges		85	-	-	-
Bank charges		104	48	17	19
<b>Total expenses</b>		63,322	68,664	19,454	25,730
<b>Net (loss) / income for the period before element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net</b>		(327,209)	898,523	182,827	142,766
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	(109,778)	-	(100,175)
Reversal of Provision for Workers' Welfare Fund		-	18,422	-	18,422
Provision for Sindh Workers' Welfare Fund		-	(20,849)	-	(20,849)
<b>Net (loss) / income for the period before taxation</b>		(327,209)	786,318	182,827	40,164
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(327,209)	786,318	182,827	40,164
<b>Earnings / (loss) per unit</b>	10				
<b>Allocation of Net Income for the period:</b>					
Net (loss) / income for the period after taxation		(327,209)	786,318	182,827	40,164
Income already paid on units redeemed		-	-	-	-
		(327,209)	786,318	182,827	40,164
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-

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For ABL Asset Management Company Limited  
(Management Company)

  
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CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



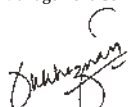
**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	For the nine month ended March 31		For the quarter ended March 31	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net (loss)/ income for the period before taxation	(327,209)	786,318	182,827	40,164
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss)/ income for the period</b>	<b>(327,209)</b>	<b>786,318</b>	<b>182,827</b>	<b>40,164</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
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 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR

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# ABL ISLAMIC 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 nine months ended 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)			
<b>Net assets at beginning of the period (audited)</b>	2,046,928	1,497,242	-	3,544,170	1,858,129	667,277	-	2,525,406
Issuance of 79,408,953 units (March 31, 2017: 89,014,715 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,374,931	-	-	1,374,931				
- Element of income	(162,363)	-	-	(162,363)				
<b>Total proceeds on issuance of units</b>	1,212,567	-	-	1,212,567	1,209,809	192,105	-	1,401,914
Redemption of 123,131,488 units (March 31, 2017: 186,064,112 units)								
- Capital value (at net asset value per unit at the beginning of the period)	2,131,967	-	-	2,131,967				
- Amount paid out of element of income								
- Relating to 'Net income for the period after taxation'	-	-	-	-				
- Adjustment on units as element of income	(192,708)	-	-	(192,708)				
<b>Total payments on redemption of units</b>	1,939,259	-	-	1,939,259	1,433,858	301,197	-	1,735,055
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	109,778		109,778
Total comprehensive (loss) / income for the period	-	(327,209)	-	(327,209)	-	786,318	-	786,318
Distribution during the period	-	-	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	-	(327,209)	-	(327,209)	-	786,318	-	786,318
<b>Net assets at end of the period (un-audited)</b>	1,320,236	1,170,033	-	2,490,269	1,634,080	1,454,281	-	3,088,361
Undistributed income brought forward								
- Realised income		1,233,741				478,482		
- Unrealised income		263,501				188,795		
		1,497,242				667,277		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				-		
Net (loss) / income for the period after taxation		(327,209)				786,318		
Distribution for the period		-				-		
Undistributed income carried forward		1,170,033				1,453,595		
Undistributed income carried forward								
- Realised income		1,217,338				976,684		
- Unrealised (loss) / income		(47,305)				476,911		
		1,170,033				1,453,595		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				17.3146				13.5911
Net assets value per unit at end of the period				15.4703				18.2389

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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 NINE MONTHS ENDED MARCH 31, 2018**

	For the nine months ended	
	March 31,	
	2018	2017
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(327,209)	786,318
<b>Adjustments:</b>		
Dividend income	(84,434)	-
Profit on balances with banks - savings accounts	(16,043)	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	47,305	(476,911)
Provision for Sindh Worker's Welfare Fund	-	20,849
Provision for Worker's Welfare Fund	-	(18,422)
Amortisation of preliminary expenses and floatation costs	751	751
Other income	(453)	-
Element of loss / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	109,778
	(52,874)	(363,955)
<b>Decrease / (increase) in assets</b>		
Investments	1,017,871	3,432
Other receivable	(9)	65,930
	1,017,862	69,362
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(1,807)	3,749
Payable to MCB Financial Services Limited - Trustee	(35)	39
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,132)	(209)
Payable against purchase of investments	-	(38,853)
Payable against redemption of units	-	(39,900)
Advance against issuance of units	-	(4,699)
Accrued expenses and other liabilities	(4,123)	(3,965)
	(7,097)	(83,837)
Profit received on deposits with banks	15,271	-
Dividend received	79,701	-
<b>Net cash flows generated from operating activities</b>	725,654	407,888
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	(8,225)	(1,572)
Amount received on issuance of units	1,212,567	1,401,914
Amount paid on redemption of units	(1,938,069)	(1,735,055)
Advance received against issuance of units	(2,434)	-
<b>Net cash flows used in financing activities</b>	(736,161)	(334,713)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(10,507)	73,175
Cash and cash equivalents at the beginning of the period	425,919	137,942
<b>Cash and cash equivalents at the end of the period</b>	415,412	211,117

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 STOCK FUND

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

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### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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).

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 SECP 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 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 Schemes (CISs).

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 offering capital gains and dividends.

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

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

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

### 2 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 Act, 2017, 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 the 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.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2018.

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

**3.1** The accounting policies adopted and the methods of computation of balance used 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.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices 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 289.465 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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017. The status relating to estimation of provision in respect of Workers' Welfare Fund is given in note 7.1 to the financial information.

### 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) March 31, 2018	(Audited) June 30, 2017
<b>4</b>	<b>BALANCES WITH BANKS</b>		
		-----Rupees in '000-----	
	Balances with banks in:		
	- Current account	29,738	9,615
	- Savings accounts	385,674	416,304
		<u>415,412</u>	<u>425,919</u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 These savings accounts carry mark-up at rates ranging between 2.75% to 6.00% (30 June 2017: 2.75% to 6.7%) per annum. Savings accounts include balances Rs. 3.415 million (30 June 2017: Rs. 10.034 million) maintained with Allied Bank Limited, a related party which carry mark-up at the rate of 5.80% (30 June 2017: 6.70%) per annum.

## 5 INVESTMENTS

(Un-audited)  
March 31,  
2018

(Audited)  
June 30,  
2017

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

### Investments at fair value through profit or loss - net

Listed equity securities

5.1 **2,113,298** 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 March 31, 2018			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 March 31, 2018	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
----- (Rupees in '000) -----											
<b>AUTOMOBILE ASSEMBLER</b>											
Millat Tractors Limited	57,500	-	-	25,000	32,500	44,669	41,677	(2,993)	1.67%	1.97%	0.07%
Pak Suzuki Motor Company Limited	99,550	35,200	-	67,050	67,700	47,451	32,339	(15,112)	1.30%	1.53%	0.08%
Honda Atlas Cars (Pakistan) Limited	156,500	-	-	156,500	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	5,450	-	-	-	5,450	3,543	4,549	1,006	0.18%	0.22%	0.03%
						95,663	78,565	(17,099)	3.15%	3.72%	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
General Tyres and Rubber											
Company of Pakistan Limited	379,900	-	-	310,100	69,800	21,184	13,379	(7,806)	0.54%	0.63%	0.12%
Thal Limited	369,200	29,850	-	350,000	49,050	29,496	25,293	(4,204)	1.02%	1.20%	0.06%
						50,681	38,671	(12,009)	1.55%	1.83%	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	535,000	215,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%
<b>CEMENT</b>											
D.G. Khan Cement Company Limited	871,100	965,000	-	1,297,900	538,200	82,950	87,786	4,836	3.53%	4.15%	0.12%
Kohat Cement Company Limited	-	165,000	-	20,000	145,000	28,020	23,271	(4,749)	0.93%	1.10%	0.09%
Lucky Cement Limited	278,500	64,850	-	178,700	164,650	126,039	113,546	(12,493)	4.56%	5.37%	0.05%
Maple Leaf Cement Factory Ltd	-	85,000	-	-	85,000	6,141	6,021	(120)	0.24%	0.28%	0.01%
Pioneer Cement Limited	619,800	100,000	-	180,000	539,800	65,084	37,808	(27,276)	1.52%	1.79%	0.24%
						308,234	268,431	(39,803)	10.78%	12.69%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	143,350	4,140	-	49,990	97,500	106,055	83,009	(23,046)	3.33%	3.93%	0.11%
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	1,393,000	138,830	-	300,000	1,231,830	95,326	98,103	2,777	3.94%	4.64%	0.12%
<b>ENGINEERING</b>											
Amreli Steel Limited	252,500	229,600	-	63,800	418,300	46,693	38,496	(8,197)	1.55%	1.82%	0.14%
International Steel Industries	900,000	195,000	-	398,200	696,800	87,567	80,766	(6,801)	3.24%	3.82%	0.16%
						134,260	119,262	(14,998)	4.79%	5.64%	
<b>FERTILIZER</b>											
Fauji Fertilizer Company Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited	1,570,000	1,506,500	-	1,299,500	1,777,000	108,379	122,773	14,393	4.93%	5.81%	0.13%
Engro Corporation Limited	364,000	377,000	-	215,700	525,300	156,925	162,659	5,734	6.53%	7.70%	0.10%
						265,305	285,432	20,128	11.46%	13.51%	
<b>Balance carried forward</b>						1,055,523	971,473	(84,050)	39.01%	45.96%	

Name of the investee company	Number of shares/certificates					Balance As at March 31, 2018			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 March 31, 2018	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
----- (Rupees in '000) -----											
Balance brought forward						1,055,523	971,473	(84,050)	39.01%	49.22%	
<b>REFINERY</b>											
Attock Refinery Limited	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	46,800	-	46,800	-	-	-	-	0.00%	0.00%	0.00%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	153,200	4,940	-	52,960	105,180	165,273	155,725	(9,548)	6.25%	7.37%	0.10%
Oil & Gas Development Company Limited	763,400	688,000	-	302,600	1,148,800	166,179	199,983	33,804	8.03%	9.46%	0.03%
Pakistan Oilfields Limited	113,500	303,500	-	129,650	287,350	164,242	186,938	22,697	7.51%	8.85%	0.12%
Pakistan Petroleum Limited	777,280	570,000	-	540,000	807,280	149,560	171,821	22,262	6.90%	8.13%	0.04%
						645,254	714,468	69,214	28.69%	33.81%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.4)	19,856	-	-	-	19,856	6,773	5,271	(1,502)	0.21%	0.25%	0.02%
Pakistan State Oil Company Limited	374,600	225,000	65,920	364,700	300,820	104,933	96,711	(8,222)	3.88%	4.58%	0.09%
Sui Northern Gas Pipelines Limited	973,000	1,151,000	-	2,124,000	-	-	-	-	0.00%	0.00%	0.00%
						111,706	101,981	(9,725)	4.10%	4.83%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	225,350	10,450	-	74,000	161,800	111,525	95,239	(16,287)	3.82%	4.51%	0.18%
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.4)	169,883	-	23,236	172,900	20,219	8,626	7,109	(1,517)	0.29%	0.34%	0.01%
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	1,931,300	400,000	-	1,377,600	953,700	105,161	95,847	(9,314)	3.85%	4.54%	0.08%
K-Electric Limited	-	2,172,000	-	2,172,000	-	-	-	-	0.00%	0.00%	0.00%
						105,161	95,847	(9,314)	3.85%	4.54%	
<b>SUGAR AND ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	35,000	-	-	32,000	3,000	241	275	34	0.01%	0.01%	0.01%
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	801,300	247,100	-	378,000	670,400	102,582	106,520	3,938	4.28%	5.04%	0.19%
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited	-	211,000	-	-	211,000	19,985	20,387	402	0.82%	0.96%	0.19%
<b>Total March 31, 2018</b>						<b>2,160,603</b>	<b>2,113,298</b>	<b>(47,305)</b>	<b>85%</b>	<b>103%</b>	
<b>Total June 30, 2017</b>						<b>2,961,416</b>	<b>3,224,917</b>	<b>263,501</b>	<b>91.00%</b>	<b>100.00%</b>	



- 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	March 31, 2018		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	16,491	77,480	11,478
D.G. Khan Cement Company Limited	110,000	17,942	400,000	85,264
Engro Corporation Limited	100,000	30,965	100,000	32,591
Hub Power Company Limited	550,000	55,275	500,000	58,715
Oil & Gas Development Company Limited	400,000	69,632	400,000	56,276
Pakistan Oilfields Limited	-	-	50,000	22,908
Nishat Mills Limited	330,000	52,434	500,000	79,340
Pakistan State Oil Company Limited	130,000	41,794	150,000	58,103
Sui Northern Gas Pipelines Limited	-	-	773,000	115,115
Engro Fertilizer Limited	361,000	24,941	500,000	27,620
Meezan Bank Limited	-	-	500,000	39,500
Lucky Cement Limited	102,000	70,341	200,000	167,252
	<b>2,160,480</b>	<b>379,815</b>	<b>4,150,480</b>	<b>754,162</b>

- 5.3 **Unrealised (diminution) / appreciation 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	2,113,298	3,224,917
Less: carrying value of securities	2,160,603	(2,961,416)
	<b>(47,305)</b>	<b>263,501</b>

- 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 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 company	March 31, 2018		June 30, 2017	
	Bonus Shares			
	Number	Market value	Number	Market value
	(Rupees in '000)		(Rupees in '000)	
Hascol Petroleum Limited	18,861	5,006	18,861	6,433
The Searle Company Limited	9,651	3,393	7,134	3,652
Pakistan State Oil Company Limited	3,296	1,060	-	-
		<u>9,459</u>		<u>10,085</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			March 31, 2018	June 30, 2017
			----- (Rupees in '000) -----	
	Remuneration of the Management Company	6.1	4,220	5,673
	Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	6.2	4,594	4,657
	FED payable on remuneration of the Management Company	6.3	26,584	26,584
	Sales load payable		315	748
	Preliminary expenses and floatation cost		1,000	2,000
	Accounting and operational charges	6.4	1,220	1,630
	Selling and marketing expense	6.5	4,882	3,330
			<u>42,815</u>	<u>44,622</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% (June 30, 2017: Sindh Sales tax at the rate of 13%).
- 6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 41.987 million (June 30, 2017: Rs 41.987 million). The impact of this provision on the Net Assets Value per unit as at March 31, 2018 in each specified plan is not significant.

- 6.4 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.
- 6.5 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.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
Auditors' remuneration		333	265
Brokerage and other charges		405	417
Printing charges		279	146
Provision for Sindh Workers' Welfare Fund	7.1	24,604	25,057
Charity payable		6,546	7,284
Withholding tax payable		51	3,629
Shariah fee		44	40
		<u>32,262</u>	<u>36,838</u>

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

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 May 21, 2015 till June 30, 2017 amounting to Rs 24.604 million (June 30, 2017: Rs 25.057 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 May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.1518 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 EARNINGS / (LOSS) PER UNIT (EPU)

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

## 11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2018 is 2.48% which includes 0.34% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC regulations.

## 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 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:

	(Un-audited) For the Nine Months Ended March 31,	
	2018	2017
	------(Rupees in '000)-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	38,039	45,224
Punjab / Sindh sales tax on remuneration of Management Company	6,086	5,879
Accounting and operational charges	1,899	2,258
Selling and marketing expense	7,597	2,101
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration	1,326	1,506
Sindh sales tax on remuneration of Trustee	181	196
<b>Allied Bank Limited - Holding Company of Management Company</b>		
Redemption of Nil units (2017: 11,206,388 units)	-	160
Bank charges	11	11
<b>ABL AMC Staff Provident Fund</b>		
Redemption of Nil units (2017: 173,821 units)	-	2,500
<b>ABL Islamic Financial Planning Fund (Active Allocation Plan)</b>		
Issue of 3,787,592 units (2017: 12,432,381 units)	55,000	186,601
Redemption of 20,504,855 units (2017: 22,134,698 units)	340,118	383,240
<b>ABL Islamic Financial Planning Fund (Conservative Allocation Plan)</b>		
Issue of 206,596 units (2017: 5,255,087 units)	3,000	79,226
Redemption of 1,132,904 units (2017: 9,615,626 units)	17,752	153,747
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)</b>		
Issue of 895,249 units (2017: 9,658,198 units)	13,000	148,334
Redemption of 4,663,168 units (2017: 7,421,137 units)	71,947	121,640
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan)</b>		
Issue of 675,753 units (2017: 3,447,848 units)	10,000	50,000
Redemption of 14,963,897 units (2017: 12,874,150 units)	248,464	222,818
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)</b>		
Issue of 2,706,434 units (2017: 8,173,228 units)	45,000	120,000
Redemption of 11,062,174 units (2017: 3,535,043 units)	177,127	61,000
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)</b>		
Issue of 2,566,419 units (2017: Nil units)	42,000	-
Redemption 11,864,568 of units (2016: Nil units)	187,340	-
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)</b>		
Issue of 2,255,785 units (2017: Nil units)	33,000	-
Redemption 71,624 of units (2017: Nil units)	1,061	-

**(Un-audited)**  
**For the Nine Months Ended**  
**March 31,**

2018                      2017

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

**KEY MANAGEMENT PERSONNEL**

**Executives**

Issue of Nil units (2017: Nil units)  
Redemption of 86,081 units (2017: Nil units)

-	-
1,283	-

**12.5 Amounts outstanding with connected persons / related parties as at the period end:**

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

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

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

Remuneration payable	4,220	5,673
Punjab / Sindh Sales Tax Payable on remuneration of the Management Company	4,594	4,657
FED payable on remuneration of the Management Company	26,584	26,584
Sales load payable	315	748
Preliminary expenses and floatation cost	1,000	2,000
Accounting and operational charges	1,220	1,630
Selling and marketing expense	4,882	3,330

**Allied Bank Limited**

Balances with bank	33,567	10,034
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**ABL AMCL Staff Provident Fund**

Units held: 562,336 units (2017: 562,336 units)	8,700	9,737
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**ABL Islamic Financial Planning Fund (Active Allocation)**

Units held: 552,894 units (2017: 17,270,156 units)	8,553	299,026
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**ABL Islamic Financial Planning Fund (Conservative Allocation)**

Units held: 584,868 units (2017: 1,511,177 units)	9,048	26,164
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**ABL Islamic Financial Planning Fund (Aggressive Allocation)**

Units held: 3,982,117 units (2017: 7,750,037 units)	61,605	134,188
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**ABL Islamic Financial Planning Fund (Strategic Allocation)**

Units held: 12,316,007 units (2017: 26,604,151 units)	190,532	460,640
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**ABL Islamic Financial Planning Fund (Strategic Allocation - II)**

Units held: 3,553,691 units (2017: 11,909,431 units)	54,977	206,206
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**ABL Islamic Financial Planning Fund (Strategic Allocation - III)**

Units held: 2,888,056 units (2017: 12,186,205 units)	44,679	210,999
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	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees in '000) -----	
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - IV)</b> Units held: 2,184,161 units (2017: Nil units)	33,790	-
<b>Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund</b> Units held: 394,640 units (2017: 394,640 units)	6,105	6,833

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

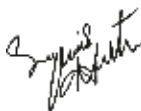
13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

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

#### 14 DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was 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

## اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، نرسٹی (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 کوششوں کو بھی سراہا ہے۔

حسب الحکم و منجانب بورڈ

علی خالد غزنوی

چیف ایکویٹی ڈیفنسر

لاہور، 26 اپریل، 2018



پاکستانی روپے تھا۔

## فنڈ کی کارکردگی

زیر بحث سہ ماہی کے دوران ABL-ISF نے 12.21% کے منافع جاتی ہدف کے حوالے سے 7.79% کا منافع دیا، جو 4.42% کی توقع سے کم کارکردگی کو ظاہر کرتا ہے۔ ابتداء سے جائزہ لیا جائے تو ABL-ISF نے اپنے 104.87% کے ابدانی منافع کے مقابلے میں 92.60% کا منافع فراہم کیا ہے، جو کہ ہدف سے 12.27% تک توقع سے کم کارکردگی کو ظاہر کرتا ہے۔

زیر بحث مندرت کے اختتام پر ایکویٹیٹی میں 82.28% کے فنڈ کی سرمایہ کاری کی گئی، جس میں سے اہم ترین سرمایہ کاری آئل اینڈ گیس ایکسپلوریشن کمپنیز (27.82%) اور فرٹیلائزرز (11.11%) میں کی گئی۔ ABL اسلامک اسٹاک فنڈ کا AUM 7.04% تک اضافے کے ساتھ 2,490.27 ملین روپے کی سطح تک بڑھا، جو کہ 31 دسمبر، 2017 کو 2,326.4 ملین روپے تھا۔

## آڈیٹرز

سال ختمہ 30 جون 2018 کے لیے ABL اسلامک اسٹاک فنڈ (ABL-ISF) 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 کرڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL ایسٹس مینجمنٹ لمیٹڈ (ABL AMC) کو "AM Two Plus" (AM2+) کی مینجمنٹ کوالٹی ریٹنگ کو اپ گریڈ کرتے ہوئے "AM Two Double Plus (AM2+)" کر دیا ہے۔ مختص شدہ ریٹنگ 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 ایمپیسٹی اسکین کی وجہ سے فنڈز کی آمد کی بنیاد پر آئندہ کوارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع کرتے ہیں کہ ہو سکتا 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 ٹھراؤ 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 ہو سکتا ہے، جو اسٹیل، سیمنٹ اور آؤٹوز 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 تیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جانا 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 فلو 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 بڑھنے اور بینک، سیمنٹ اور فریٹ لائیر 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 ٹھہرا اور 3QFY18 کے دوران FIPI کے صرف 31.08 ملین امریکی ڈالر کی سطح تک سکوڑنے کم ہونے 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 موٹوٹم (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&P 1,596.3 پوائنٹس کی اعانت کی۔ آخر میں فریٹ لائیر ریکسٹرنے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں 59% YoY 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 فلو ز کی وجہ سے تھا۔ ایکویٹی فنڈز بشمول روایتی اور سلاک ایکویٹی کا اندراج، مدت کا اختتام 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 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

## بینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ بینجمنٹ کمپنی لمیٹڈ، ABL اسلامک اسٹاک فنڈ (ABL-ISF) کی بینجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ نو ماہ کی مدت کے حوالے سے ABL اسلامک اسٹاک فنڈ کے منجند 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 تزیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور تین تہائی ریزرو 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 آئی پی 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 آئی پی آئی کے نرخوں کو مد نظر رکھتے ہوئے اہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے غلطی 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 جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے  $YoY$  11.3% مجموعی پائپس 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 جو 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 اوسط برینٹ کروڈ آئل کے نرخ  $YoY$  17% تک بڑھے) تین تہائی 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 کی 10 فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ ( $YoY$  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 نوماہ کے لیے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا، جو 16 فیصد  $YoY$  اضافے کا عکس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 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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