



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2017

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. 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 Bank Al- Falah 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 nine months ended March 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators remained steady during the period under review. Despite uptick in inflation in March-17 to 4.94%YoY due to higher fuel and food costs, overall, 9MFY17 average CPI now stands at a comfortable level of 4.01%YoY. Given international oil prices at current level, we foresee inflation to stay around 4.3%-4.5% mark for FY17, well below the GoP target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (SBP's expectations between 5%-6%). The strong GDP growth is a result of improved growth in agricultural sector as well as heavy infrastructure development as the China Pakistan Economic Corridor (CPEC) projects have started in earnest with many early harvest projects for power and electricity slated for completion in 2018.

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and decline in workers' remittances. Increase in imports on account of machinery and recovery in crude oil prices (9MFY17 average crude oil price up by 21%YoY) have resulted in a higher trade deficit (9MFY17: USD15,395mn +27%YoY). Moreover, exports also suffered (down 2%YoY), largely due to weak global demand and comparative strength of the Pak Rupee as compared to regional currencies (SBP REER at PKR126/USD). As a result, current account (CA) deficit for the period widened by massive 121%YoY to USD5,473mn (2.6% of GDP) compared to USD2,482mn (1.3% of GDP) in the corresponding period last year. To address weak exports, government announced an export package during the quarter under review to bolster annual exports which should help revive exports growth going forward.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY17 clocked in at PKR 2,258bn reflecting an increase of 7.9%YoY. This leaves the FBR with an uphill task of collecting PKR 1,362.8bn in the last quarter of FY17 in order to meet FY17 tax collection target of PKR 3,620.8bn. The government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. That said, the FBR is planning on aggressive tax measures to meet the tax collection target. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD 1,652mn (QoQ) to USD21,551mn. The government is in the process of securing external debt to shore up the reserves and keep the exchange rate in check.

Despite favorable model based numbers, SBP keeping in view the balance of payment concerns decided to maintain policy rate at 5.75% in monetary policy statements.

The economy is expected to continue to post strong GDP growth on the back of infrastructure development related to the CPEC projects. Significant improvement in power generation and distribution as a part of the CPEC will reduce chronic power shortages plaguing the industrial sector as a result driving LSM growth higher. Nevertheless, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17.

MARKET OVERVIEW

The year 2017 started on a bullish note with the benchmark KMI-30 Index gaining 2.47% in January on the back of fresh domestic liquidity. Though, the sentiment remained short lived and subsequently KMI-30 Index declined to 81,825 points by the end of the quarter curtailing 1QCY17 market return to meagre 0.04%QoQ. This lackluster performance can be attributed to uneasy political scenario in the country as domestic investors remained on the side lines over uncertainty emanating from much awaited Panama case decision. Moreover, situation further magnified by unabated foreign selling (USD 162.3mn net outflow during the quarter) amidst global move towards safer assets in the wake of contractionary monetary policy stance by the FED.

During the period, stringent regulatory actions against fraudulent practices by stock brokers also spooked local investors. Similarly, liquidity in the market also suffered as the SECP clamped down on illegal in-house financing by stock brokers. As a result, average daily traded volumes during the quarter declined by 19.3% to 347.5mn shares. The issue however,

appears to be headed towards a resolution as the SECP came up with a draft framework in consultation with brokers for bank financing.

The market currently trades at an attractive forward P/E multiple of 9.4x and offers a decent DY of 5.6%. Market direction going forward is likely to be determined by the quantum of the political fallout from the Panama case verdict. Barring the political risk associated with the Panama case the market is likely to take a positive cue from the reclassification of Pakistan to the MSCI EM Index May'17 onwards.

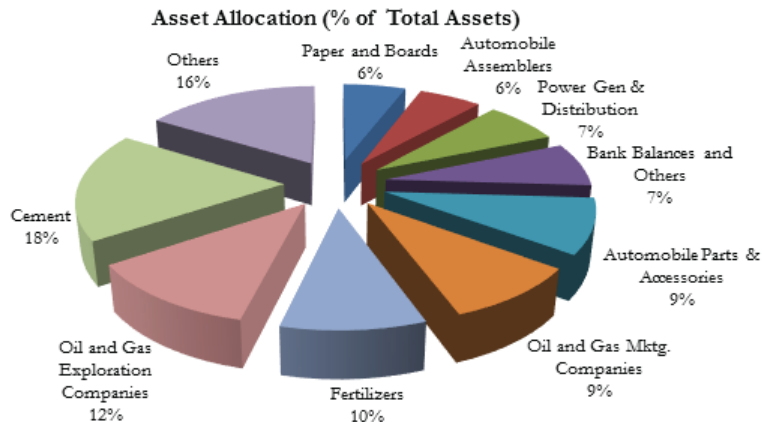
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 7.5% during 3QFY17 (from PKR610 billion to PKR656 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 5%QoQ and 13%QoQ in AUMs to close the period at PKR164 billion and PKR124 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM, divestment of PSX, optimism on CPEC and attractive valuations boosted investor confidence to bet on risky asset classes.

FUND PERFORMANCE

During the quarter under review, ABL-ISF delivered a return of 4.42% against flattish performance of its benchmark; thus, reflecting an out-performance of 4.38%. On since-inception basis, ABL-ISF has provided a return of 120.52% as compared to its benchmark return of 117.75%, outperforming the benchmark by 2.77%.

The fund was invested 92.73% in equities at the end of the period under review with major exposure in Cement (18.12%), Oil and Gas Exploration Companies (11.85%) and Fertilizers (9.45%). During this period, ABL Islamic Stock Fund's AUM decreased by 8.15% to Rs. 3,088.36 million against Rs. 3,362.56 million as at December 31, 2016.



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, 2017 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

Going forward, given the strong economic outlook primarily driven by initiation of China Pakistan Economic Corridor (CPEC) infrastructure and energy projects, the pace of development is expected to pick up strongly. We expect that post Pakistan's re-entry in MSCI EM Index in May 2017, KMI-30 index to rerate on attractive market valuations and increasing foreign investors' interest. Recent decision of FTSE index to include six Pakistani stocks in Global Equity Index Series Asia Pacific excluding Japan will also attract attention and may lead to influx of foreign flows. However, the market may exhibit volatility on unfolding Panama Leaks verdict, global political developments (e.g. Britain officially left EU, US attack on Syria etc.).

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

Karachi, April 21, 2017

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2017

		(Un-Audited) March 31, 2017	(Audited) June 30, 2016
		----- Rupees in '000 -----	
Assets			
Balances with banks	4	211,117	137,942
Investments	5	2,940,398	2,466,919
Dividend and other receivables		15,507	81,437
Security deposits		2,600	2,600
Preliminary expenses and floatation costs		1,195	1,946
Total assets		3,170,817	2,690,844
Liabilities			
Payable to ABL Asset Management Company Limited Management Company	6	42,487	38,738
Payable to MCB Financial Services Limited -Trustee		202	163
Payable to the Securities and Exchange Commission of Pakistan		2,148	2,357
Payable against purchase of investments		1,245	40,098
Dividend payable		-	1,572
Accrued expenses and other liabilities	7	29,174	30,712
Advance against issuance of units		-	4,699
Payable against redemption of units		7,200	47,100
Total liabilities		82,456	165,438
Contingencies and commitments	8		
Net assets		3,088,361	2,525,406
Unit holders' funds (as per statement attached)		3,088,361	2,525,406
		(Number of units)	
Number of units in issue		169,328,168	185,813,083
		(Rupees)	
Net assets value per unit		18.2389	13.5911
Face value per unit		10.0000	10.0000

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Note	Nine months ended March 31,		Nine months ended March 31,	
		2017	2016	2017	2016
Income					
Net realised gain / (loss) on sale of investments		402,479	(149,676)	208,969	(74,108)
Dividend income - net of charity		77,373	91,408	16,243	25,826
Profit on saving accounts with banks		10,424	11,813	3,274	4,023
		490,276	(46,455)	228,486	(44,259)
Unrealised (diminuation) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' (net)	5.3	476,911	19,286	(59,990)	60,498
Total income		967,187	(27,169)	168,496	16,239
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company		45,224	57,617	16,120	17,007
Sindh Sales Tax on remuneration of Management Company	6.2	5,879	9,360	2,095	2,765
Federal Excise Duty on remuneration of Management Company	6.3	-	9,219	-	2,721
Accounting and operational charges	6.4	2,258	-	805	-
Selling and Marketing expense	6.5	2,101	-	2,101	-
Remuneration of MCB Financial Services Limited -Trustee		1,506	1,336	526	408
Sindh Sales Tax on remuneration of Trustee		196	187	69	57
Annual fee - Securities and Exchange Commission of Pakistan		2,148	1,825	766	539
Brokerage and securities transaction costs		6,198	5,376	1,357	1,841
Bank charges		48	111	19	69
Auditors' remuneration		385	319	101	90
Amortisation of preliminary expenses and floatation costs		751	753	247	249
Sharia advisory fee		425	-	142	-
Legal expense		-	313	-	-
Printing charges		260	157	125	46
Listing fee		41	38	13	13
Annual rating fee		-	117	-	31
Other expenses		1,244	568	1,244	568
Total operating expenses		68,664	87,296	25,730	26,404
Net income / (loss) from operating activities		898,523	(114,465)	142,766	(10,165)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(109,778)	67,316	(100,175)	34,588
Reversal of Provision for Workers' Welfare Fund	7.1	18,422	-	18,422	-
Provision for Sindh Workers' Welfare Fund	7.1	(20,849)	-	(20,849)	-
Net income / (loss) for the period before taxation		786,318	(47,149)	40,164	24,423
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		786,318	(47,149)	40,164	24,423
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		786,318	(47,149)	40,164	24,423
Earning per unit	10				

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
	----- Rupees in '000 -----	
Undistributed income / (loss) at the beginning of the period:		
- Realised	478,482	398,420
- Unrealised	188,795	205,646
	667,277	604,066
Distribution during the period		
Nil'- (2016 - Rs 0.0330 per unit on 24 July 2015)		
Cash distribution	-	(7,159)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(59,199)	(126,372)
Net (loss) / income for the period	786,318	(47,149)
Undistributed income carried forward	1,394,396	423,386
Undistributed income at the end of the period:		
- Realised	917,485	404,100
- Unrealised	476,911	19,286
	1,394,396	423,386

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


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
------(Rupees in '000)-----		
Net assets at the beginning of the period	2,525,406	2,645,579
Issue of 89,014,715 units (2016: 142,896,614 units)	1,401,914	1,833,597
Redemption of 186,064,112 units (2016: 186,064,112 units)	(1,735,055)	(2,323,838)
	(333,141)	(490,241)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		
- transferred to income statement	109,778	(67,316)
- transferred to distribution statement	59,199	126,372
	168,977	59,056
Other net income for the period	(93,072)	83,241
Capital gain / (loss) on sale of investments - net	402,479	(149,676)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss (net)	476,911	19,286
Net income for the period	786,318	(47,149)
Distribution during the period		
Nil (2016 Rs 0.0330 per unit on 24 July 2015)		
Cash distribution	-	(7,159)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to distribution statement	(59,199)	(126,372)
Net assets at the end of the period	3,088,361	2,033,714

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended March 31,	
	2017	2016
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	786,318	(47,149)
Adjustments:		
Unrealised gain on re-measurement of 'investments at fair value through profit or loss' (net)	(476,911)	(19,286)
Provision for Sindh Worker's Welfare Fund	20,849	-
Provision for Worker's Welfare Fund	(18,422)	-
Provision for Federal Excise Duty	-	9,219
Amortisation of preliminary expenses and floatation costs	751	753
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	109,778	(67,316)
	(363,955)	(76,630)
	422,363	(123,779)
(Increase) / decrease in assets		
Investments	3,432	694,657
Dividends and other receivables	65,930	(20,875)
Security deposits	-	(21)
Receivable against sale of investments	-	(16,281)
	69,362	657,480
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	3,749	(1,249)
Payable to MCB Financial Services Limited- Trustee	39	(1)
Annual fee payable to Securities and Exchange Commission of Pakistan	(209)	(206)
Payable against purchase of investments	(38,853)	(23,491)
Payable against redemption of units	(39,900)	1,296
Advance against issuance of units	(4,699)	(4,201)
Accrued expenses and other liabilities	(3,965)	(1,941)
	(83,837)	(29,793)
Net cash generated from operating activities	407,888	503,908
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,401,914	1,833,597
Payments on redemption of units	(1,735,055)	(2,323,838)
Cash distribution paid	(1,572)	(15,234)
Net cash used in financing activities	(334,713)	(505,475)
Net (decrease) / increase in cash and cash equivalents during the period	73,175	(1,567)
Cash and cash equivalents at beginning of the period	137,942	270,247
Cash and cash equivalents at end of the period	211,117	268,680

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


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 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 4, 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. The registered office of the Management Company is situated at plot # 14, Main boulevard, DHA phase VI, 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.

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' to the Management Company as at December 31, 2016.

The title of the assets of the Fund are 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 PREPARATION

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

2.1 Statement of compliance

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

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

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2016. The Development relating to estimation of provision in respect of worker's welfare fund is given in note 7.1 to the condensed interim financial information.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Fund for the year ended June 30, 2016,

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
4	BALANCES WITH BANKS	----- Rupees in '000 -----	
	Current accounts	5,206	11,629
	Savings accounts	205,911	126,313
		211,117	137,942

4.1 This balance is maintained with Allied Bank Limited (related party of the Fund).

4.2 These accounts carry mark-up at rates ranging from 4.5% to 5.6% (June 2016: 2.75% to 6.25%) per annum.

(Unaudited) (Audited)
March 31, June 30,
2017 2016

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

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities

5.1 **2,940,398** **2,466,919**

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10/- each.

Name of the investee Company	Number of shares				Holding at the end of the period	As at 31 March 2017			Market value as a % of net assets	Market value as a % of total market value of investment
	Holding at the beginning of the period	Acquired during the period	Bonus received during the period	Disposed of during the period		Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in '000)										
Fertilizers										
Engro Corporation Limited	810,000	130,900	-	366,900	574,000	190,000	211,243	21,243	6.84%	7.18%
Engro Fertilizer Company Limited	1,000,000	2,808,500	-	2,398,500	1,410,000	96,392	88,351	(8,042)	2.86%	3.00%
						286,393	299,594	13,201	9.70%	10%
Commercial Banks										
Meezan Bank Limited	-	1,003,500	-	20,500	983,000	53,878	70,285	16,407	2.28%	2.39%
Pharmaceuticals										
Scarle Company Limited	168,598	67,900	26,123	140,000	122,621	65,850	85,235	19,385	0.03	2.90%
Leather & Tanneries										
Service Industries Limited	41,500	6,000	-	47,500	-	-	-	-	-	-
General Industrials										
Packages Limited	200,800	25,000	-	13,000	212,800	140,585	184,706	44,121	5.98%	6.28%
Power generation & distribution										
Hub Power Company Limited	2,367,800	564,500	-	1,236,200	1,696,100	204,984	222,291	17,307	7.20%	7.56%
Kot Addu Power Company Limited	560,000	240,000	-	800,000	-	-	-	-	-	-
K Electric Company Limited	4,629,500	4,000,000	-	8,629,500	-	-	-	-	-	-
						204,984	222,291	17,307	7.20%	7.56%
Cement										
DG Khan Cement Company Limited	814,100	355,000	-	393,000	776,100	155,623	180,366	24,742	6%	6.13%
Lafarge Pakistan Cement Limited	-	540,500	-	540,500	-	-	-	-	-	-
Lucky Cement Limited	325,500	259,000	-	233,200	351,100	260,565	294,008	33,442	10%	10.00%
Maple Leaf Cement Factory Limited	-	370,000	-	370,000	-	-	-	-	0%	0.00%
Pioneer Cement Limited	520,500	290,000	-	110,700	699,800	84,830	100,071	15,241	3%	3.40%
Kohat Cement Company Limited	306,200	-	-	306,200	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,650,000	-	1,650,000	-	-	-	-	-	-
						501,019	574,445	73,426	18.60%	19.54%
Oil and gas exploration										
Oil and Gas Development Company Limited	944,800	970,000	-	1,277,000	637,800	95,391	94,592	(799)	3.06%	3.22%
Pakistan Oilfields Limited	344,300	93,800	-	294,600	143,500	51,714	63,865	12,151	2.07%	2.17%
Mari Petroleum Limited	87,600	28,000	-	22,800	92,800	85,919	141,100	55,181	4.57%	4.80%
Pakistan Petroleum Limited	617,180	525,000	-	650,000	492,180	79,204	76,244	(2,961)	2.47%	2.59%
						312,228	375,800	63,572	12.17%	12.78%
Oil and gas marketing										
Sui Northern Gas Pipelines Limited	-	2,810,500	-	1,510,500	1,300,000	120,357	185,601	65,244	6.01%	6.31%
Hascol Petroleum Limited	19,856	-	-	-	19,856	3,879	5,955	2,076	0.19%	0.20%
Pakistan State Oil Limited	241,500	358,000	-	354,900	244,600	103,475	103,593	118	0.03	3.52%
						227,712	295,149	67,437	9.56%	10.04%
Auto Mobile Assembler										
Pak Suzuki Motor Company Limited	-	358,100	-	358,100	-	-	-	-	0.00%	0.00%
Gandhara Nissan Industries Limited	-	88,850	-	54,250	34,600	26,217	29,782	3,565	0.96%	1.01%
Honda Cars Limited	382,000	337,200	-	512,200	207,000	123,899	155,647	31,749	5.04%	5.29%
Indus Motors Company Limited	47,640	-	-	47,640	-	-	-	-	-	-
						150,116	185,430	35,314	6.00%	6.31%
Engineering										
Mughal Steel Limited	-	465,000	-	465,000	-	-	-	-	-	-
International Steels Limited	-	500,000	-	-	500,000	83,622	64,470	(19,152)	2.09%	2.19%
						83,622	64,470	(19,152)	2.09%	2.19%
Food Producers										
Engro Foods	-	800,000	-	800,000	-	-	-	-	-	-
Automobile Parts & Accessories										
General Tyres Limited	-	282,200	-	-	282,200	77,725	76,499	(1,226)	2.48%	2.60%
THALL Limited	218,100	204,900	-	23,000	400,000	147,080	212,000	64,920	6.86%	7.21%
						224,805	288,499	63,694	9.34%	9.81%
Cable and Electrical Goods										
Pak Electron Limited	-	825,000	-	825,000	-	-	-	-	-	-
Textile Composite										
Nishat Mills Limited	1,260,000	698,200	-	1,115,300	842,900	116,043	139,247	23,204	4.51%	4.74%
Kohinoor Textile Mills Limited	599,000	-	-	599,000	-	-	-	-	-	-
						116,043	139,247	23,204	4.51%	4.74%
Chemicals										
IC Pakistan Limited	-	198,050	-	63,300	134,750	89,954	150,362	60,408	4.87%	5.11%
Sugar and Allied Industries										
Faran Sugar Mills Limited	-	35,000	-	-	35,000	6,300	4,886	(1,414)	0.16%	0.17%
Held for trading investments as at March 31, 2017						2,463,488	2,940,398	476,911	95%	100%

- 5.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 236.956 million (June 30, 2016: Rs.209.15 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of company	March 31, 2017		June 30, 2016	
	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	12,002	77,480	12,013
D.G. Khan Cement Company Limited	400,000	92,960	400,000	76,196
Engro Corporation Limited	100,000	36,802	100,000	33,297
The Hub Power Company Limited	500,000	65,530	500,000	60,030
Oil & Gas Development Company	200,000	29,662	200,000	27,614
	1,277,480	236,956	1,277,480	209,150

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

(Unaudited) (Audited)
March 31, June 30,
2017 2016

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

Fair value of investments	2,940,398	2,466,919
Carrying value of investments	(2,463,488)	(2,278,124)
Net unrealised appreciation in the value of investments 'at fair value through profit or loss'	476,911	188,795

- 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 %. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposits 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 High Court of Sindh in favour of CISs.

As at March 31, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of 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, 2017		June 30, 2016	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Company Limited	18,860	5,656	18,861	3,685
The Searle Company Limited	7,133	4,507	4,103	2,200
		10,164		5,885

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----			
Management fee		5,443	4,056
Sindh sales tax payable on remuneration of Management Company	6.2	4,627	4,492
FED payable on remuneration of Management Company	6.3	26,584	26,584
Sales load payable		154	43
Preliminary expenses and floatation costs		2,000	3,000
Accounting and operational charges	6.4	1,578	562
Selling and marketing expense	6.5	2,101	-
		<u>42,487</u>	<u>38,737</u>

- 6.1 The Management Company charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund. The amount of remuneration is paid monthly in arrears.
- 6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 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 may result in double taxation, which does not appear to be the spirit of the law.

On 4 September 2013, a Constitutional Petition was filed in the Honorable 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.

During the period, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside. The Deputy Commissioner Inland Revenue, Zone II has filed a petition for leave to appeal against the SHC order with the Supreme Court of Pakistan.

Further, with effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. The provision made till June 30, 2016, aggregating to Rs. 26.584 million has not been paid and also not reversed in this condensed interim financial information as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court. Had the provision not been made, the Net Asset Value per unit of the Fund as at March 31, 2017 would have been higher by 0.1570 (June 30, 2016: 0.1431) per unit.

- 6.4 Last year, the SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto a maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 2.257 million to the Fund from July 1, 2016 to March 31, 2017.

6.5 SECP vide Circular No 40 of 2016 dated Decembe 30, 2016 . As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of expense incurred by the Management Company in relation to selling and marketing services related to collective investment scheme upto a maximum of 0.4% of the average annual net assets of the scheme or which ever is less. Based on these requirements, the Management Company has charged selling and marketing expenses amounting to Rs 2.101 million to the fund.

	Note	(Unaudited)	(Audited)
		March 31, 2017	June 30, 2016
----- Rupees in '000 -----			
Auditors' remuneration		360	259
Brokerage and other charges		1,016	825
Printing Charges		80	48
Sharia advisory fee		63	47
Provision for Sindh Worker's welfare Fund	7.1	20,849	18,422
Charity payable		5,792	5,131
Withholding tax payable		939	1,927
Other Payable		75	-
		29,174	26,659

7.1 PROVISION FOR WORKERS' WELFARE FUND

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 Honourable 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 1 July 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 judgement 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 judgement 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 (including the Management Company of the Fund) 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 Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds. MUFAP has recommended the following to all its members on 12 January 2017:

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

Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis going forward.

The total provision for SWWF till March 31, 2017 is amounting to Rs.20.849 million. Had the provision not been made the net asset value per unit of the Fund as at March 31, 2017 would have been higher by Re. 0.1231 per unit.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has 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.

7.2 Charity payable

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. 5.792 million (June 30, 2016 : 7.383 million). The dividend income is recorded net of haram portion.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the period end.

9. TAXATION

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders.

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

10. EARNINGS PER UNIT

Earnings per unit 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 (TER) of the fund as at March 31, 2017 is 2.97% which includes 1.00 % 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 RELATED PARTIES / CONNECTED PERSONS

Connected persons / 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 Central Depository Company of Pakistan 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.

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.

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

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

	(Un-audited) Nine months ended March 31	
	2017	2016
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of nil units (2016: 1,406,084 units)	-	18,763
Redemption of nil units (2016: 7,817,567 units)	-	98,943
Remuneration of the Management Company	45,224	57,617
Sindh Sales Tax on remuneration of Management Company	5,879	9,360
FED on remuneration of Management Company	-	9,219
Allied Bank Limited		
Redemption of 11,206,388 units (2016: nil units)	160	-
Bank charges	11	5
ABL AMC Staff Provident Fund		
Issue of nil units (2016: 1,992 units)	-	27
Redemption of 173,821 units (2016: 99,534 units)	2,500	1,200
MCBFSL Trustee ABL Islamic Principal Preservation Fund		
Issue of nil units (2016: 16,786,774 units)	-	188,714
Redemption of nil units (2016: 64,766,444 units)	-	815,367
MCBFSL Trustee ABL Islamic Principal Preservation Fund II		
Issue of nil units (2016: 20,102,674 units)	-	263,222
Redemption of nil units (2016: 64,766,444 units)	-	884,957
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 12,432,381 units (2016: 26,013,056 units)	186,601	326,158
Redemption of 22,134,698 units (2016: 3,726,760 units)	383,240	44,608
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 5,255,087 units (2016: 9,191,713 units)	79,226	115,408
Redemption of 9,615,626 units (2016: 4,841,194 units)	153,747	60,797
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 9,658,198 units (2016: 7,294,136 units)	148,334	91,552
Redemption of 7,421,137 units (2016: 47,925 units)	121,640	595

(Un-audited)
Nine months ended
March 31

2017 2016

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

MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan

Issue of 3,447,848 units (2016: 11,873,664 units)	50,000	150,000
Redemption of 12,874,150 units (2016: 47,925 units)	222,818	-

MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan-II

Issue of 8,173,228 units (2016: nil units)	120,000	-
Redemption of 3,535,043 units (2016: nil units)	61,000	-

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

Issue of nil units (2016: 381,653 units)	-	5,000
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MCB Financial Services Limited - Trustee

Remuneration for the period	1,506	1,336
Sales Tax on Remuneration	196	187

EXECUTIVES

Issue of nil units (2016: 167 units)	-	2
Redemption of nil units (2016: 77,876 units)	-	1,017

12.1 Detail of balances with related parties / connected persons as at period / year end:

	(Unaudited)	(Audited)
	March 31,	June 30,
	2017	2016

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

ABL Asset Management Company Limited - Management Company

Remuneration payable to the Management Company	5,443	4,056
Sindh sales tax payable on remuneration of Management Company	4,627	4,492
Preliminary expenses and floatation cost payable	2,000	3,000
Sales load payable	154	43
Accounting and operational charges	1,578	-

Allied Bank Limited

Units held: nil units (June 2016: 11,206,388 units)	-	152,307
Dividend Payable	-	637
Bank balances	5,621	11,649

(Unaudited) March 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----	

ABL AMCL Staff Provident Fund

Units held: 546,105 units (June 2016: 719,926 units)

9,960	9,785
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan

Units held : 28,250,835 units (June 2016: 37,953,152 units)

515,264	515,825
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Receivable against issuance of units

-	69,327
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Payable against redemption of units

-	47,100
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan

Units held : 1,491,942 units (June 2016: 5,852,482 units)

27,211	79,542
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

Units held : 10,497,609 units (June 2016: 8,260,549 units)

191,464	112,270
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan

Units held : 18,337,431 units (June 2016: 27,763,733 units)

334,455	377,340
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MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

Units held : 4,638,184 units (June 2016: 27,763,733 units)

84,595	-
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Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund

Units held of 383,248 units (June 2016: 383,248 units)

6,990	5,209
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MCB Financial Services Limited - Trustee

Remuneration payable

360	143
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Sales Tax on Remuneration

23	20
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FORMER CHIEF EXECUTIVE OFFICER

Units held of 3,006 units (June 2016: 3,006 units)

55	41
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13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on April 21, 2017 by the Board of Directors of the Management Company.

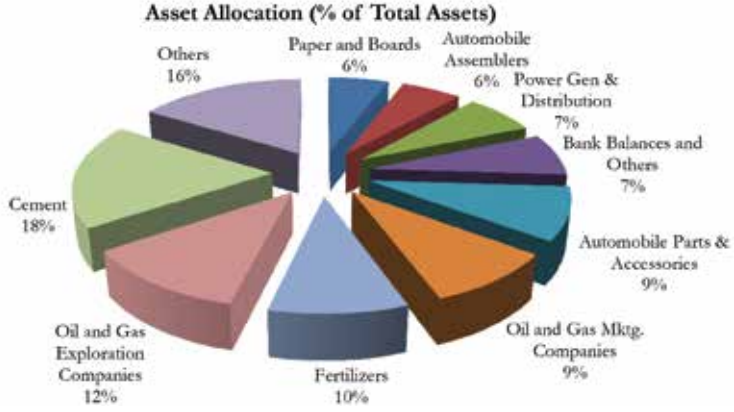


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

For ABL Asset Management Company Limited
(Management Company)



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2017 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کے آڈیٹرز کی حیثیت سے دوبارہ تقرری کے لئے اہل ہیں۔

میجمنٹ کو الٹی ریٹنگ

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

آؤٹ لک

آگے بڑھتے ہوئے ہم چاہنا پاکستان اکنامک کوریڈور (سی پیک) انفراسٹرکچر اور ازبجی پروجیکٹس کے آغاز کے ذریعے ترقی کی رفتار کو تیز تر ہوتا دیکھ رہے ہیں۔ ہمیں توقع ہے کہ مئی 2017 میں MSCI EM انڈیکس میں پاکستان کی دوبارہ شمولیت سے KMI-30 انڈیکس پر کشش مارکیٹ ویلو اینٹیز بری-ریٹ کیا جائے گا اور غیر ملکی سرمایہ کاروں کی دلچسپی بڑھے گی۔ FTSE انڈیکس کی جانب سے چھ پاکستانی اسٹاکس کو گلوبل ایکویٹی انڈیکس سیریز ایشیا پیسیفک ماسوائے جاپان میں شامل کرنے کے حالیہ فیصلے سے مزید توجہ حاصل ہوگی اور غیر ملکی سرمایہ کاری میں اضافہ ممکن ہے۔ تاہم مارکیٹ پانامہ لیکس فیصلے میں تاخیر، عالمی سیاسی اتار چڑھاؤ (مثلاً برطانیہ کی جانب سے یورپی یونین چھوڑنے کے باقاعدہ اعلان اور شام پر امریکی حملے وغیرہ) کے باعث مستقل طور پر اتار چڑھاؤ کا شکار ہو سکتی ہے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم اعتماد کیا۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، ٹریڈی (ایم سی بی) فنانشل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج 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

کراچی-21 اپریل 2017

مارکیٹ کا جائزہ

سال 2017 کا آغاز تیزی کے نوٹ پر ہوا اس کے ساتھ تازہ ترین مقامی لیکویڈیٹی کے باعث بیچ مارک KMI-30 نے جنوری میں 2.47 فیصد حاصل کیا۔ اگرچہ یہ صورتحال مختصر مدت تک رہی اور بعد ازاں KMI-30 انڈیکس سہ ماہی کے آخر تک 81,825 پوائنٹس تک کم ہو گیا جس سے سال 17 کی پہلی سہ ماہی میں مارکیٹ کا منافع 0.04 فیصد QoQ تک کم ہوا۔ یہ مایوس کن کارکردگی ملک میں کٹھن سیاسی صورتحال کا نتیجہ بھی ہو سکتی ہے کیونکہ مقامی سرمایہ کار پانامہ کیس کے فیصلے میں تاخیر کے باعث تذبذب کا شکار ہو کر ایک طرف ہو چکے ہیں۔ مزید برآں ایف ای ڈی کی جانب سے تحقیقی مانیٹری پالیسی اختیار کرنے کے ضمن میں محفوظ اثاثہ جات کے لئے عالمی مہم کے باوجود بلاروک ٹوک غیر ملکی فروخت (سہ ماہی کے دوران 162.3 ملین ڈالر کا خالص بہاؤ) کے سبب صورتحال بگڑی۔

اس مدت کے دوران اسٹاک بروکرز کے ذریعے فراڈ کے واقعات کے خلاف بھی سخت ترین کارروائیوں نے مقامی سرمایہ کار کو محتاط رکھا۔ اسی طرح مارکیٹ میں لیکویڈیٹی بھی متاثر ہوئی کیونکہ ایس ای سی پی نے اسٹاک بروکرز کی جانب سے غیر قانونی ان ہاؤس فنائنگ کو ختم کر دیا۔ اس کے نتیجے میں سہ ماہی کے دوران اوسطاً روزانہ تجارت کا حجم 19.3 فیصد تک کم ہو کر 347.5 ملین شیئرز رہا۔ تاہم یہ معاملہ ایک قرارداد کے ضمن میں پیش کیا گیا کیونکہ ایس ای سی پی نے بینک فنائنگ کے لئے بروکرز کے ساتھ مشاورت کے تحت ایک ڈرافٹ فریم ورک تیار کیا تھا۔

موجودہ طور پر مارکیٹ 9.4x کے پی/ای ملٹی پل کی پرکشش سطح پر تجارت کر رہی ہے اور 5.6 فیصد کے مناسب ڈیوائی کی پیشکش کرتی ہے۔ مارکیٹ کی سمت کا ممکنہ طور پر پانامہ کیس کے فیصلے سے سیاسی صورتحال کا پیش منظر واضح ہونے پر تعین کیا جاسکے گا۔ پانامہ کیس کے ساتھ منسلک سیاسی خطرات کو روکتے ہوئے مارکیٹ ممکنہ طور پر پاکستان کی ری کلاسیفیکیشن سے ایک مثبت سمت بڑھتے ہوئے مئی 17 کے بعد ایم ایس سی آئی۔ ای ایم انڈیکس کی طرف بڑھ سکتی ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 17 کی تیسری سہ ماہی کے دوران 7.5 فیصد کا مناسب اضافہ ظاہر کیا (610 ارب پاک روپے سے 656 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUMs) میں 5 فیصد QoQ اور 13 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 164 ارب پاک روپے اور 124 ارب پاک روپے رہی۔ یہ شرح نمو ابتدائی طور پر مستحکم مارکیٹ کارکردگی سے منسوب کی جاسکتی ہے جہاں سب سے کم شرح سود، MSCI EM، پی ایس ایکس کی ڈائی وِسٹمنٹ، سی پیک کی فعالیت اور پرکشش ویلیو ایڈیشن نے سرمایہ کاروں کو رسک کی حامل ایسیٹ کلاسز کے برخلاف اعتماد بخشا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل۔ آئی ایس ایف نے اپنی بیچ مارک فلیٹش کارکردگی برخلاف 4.38 فیصد کی غیر معمولی کارکردگی ظاہر کی۔ اپنے قیام کی بنیاد سے ہی اے بی ایل۔ آئی ایس ایف نے 120.52 فیصد کا منافع فراہم کیا تھا جیسا کہ اس کے مقابلے میں بیچ مارک منافع 117.75 فیصد ہوا اور 2.77 فیصد تک غیر معمولی کارکردگی ظاہر ہوئی۔

زیر جائزہ مدت کے اختتام تک فنڈ نے ایکویٹیز میں 92.73 فیصد تک سرمایہ کاری کی تھی جس میں بنیادی توجہ سیمینٹ (18.12 فیصد) آئل اور گیس ایکسپلوریشن کمپنیوں (11.85 فیصد) اور فرنیچر (9.45 فیصد) کو دی گئی۔ اس مدت کے دوران اے بی ایل اسلامک اسٹاک فنڈ کا اے یو ایم 8.15 فیصد تک کم ہو کر 3,088.36 ملین روپے ہو گیا اس کے برخلاف 31 دسمبر 2016 کو یہ 3,362.56 ملین روپے پر تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2017 کو تخم ہونے والے نو ماہ 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 کے وسیع تر اقتصادی اشاریے زیر جائزہ مدت کے دوران مستحکم رہے۔ مارچ 17 میں ایندھن اور خوراک کے اخراجات میں 4.94 فیصد YoY تک اضافے کے سبب افراط زر کی شرح بڑھنے کے باوجود مالی سال 17 کے نو ماہ میں مجموعی طور پر اوسطاً پی آئی آئی 4.01 فیصد YoY کی باسہولت سطح پر موجود ہے۔ موجودہ سطح پر دی گئی تیل کی بین الاقوامی قیمتوں کے باعث ہم افراط زر کی شرح کو مالی سال 17 کے لئے 4.3 فیصد تا 4.5 فیصد کے اطراف دیکھتے ہیں جو کہ حکومت پاکستان کے 6.0 فیصد کے ہدف سے کم ہے۔ مزید برآں ملک میں جی ڈی پی کی گروتھ کا ہدف 5 فیصد سے زائد حاصل ہونے کی توقع ہے (اسٹیٹ بینک آف پاکستان نے 5 فیصد تا 6 فیصد کا امکان ظاہر کیا ہے)۔ مستحکم جی ڈی پی کی گروتھ زرعی شعبے میں بہتر شرح نمو نیز انفراسٹرکچر ڈیولپمنٹ کی ترقی کے نتیجے میں ہے جیسا کہ چائنا پاکستان انکناک کوریڈور (سی پیک) پروجیکٹس کا آغاز ہو چکا ہے اور اس کے ساتھ توانائی اور بجلی کے لئے کئی منصوبے 2018 میں مکمل ہونے کی توقع ہے۔

دوسری جانب تجارتی توازن میں نقصان، سرمو میں بھاری خسارے اور ملازمین کی زرتریل میں کمی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مشینری کے ضمن میں درآمدات میں اضافے اور کروڈ آئل کے نرخوں میں بحالی (مالی سال 17 کے نو ماہ میں کروڈ آئل کے اوسطاً نرخ 21 فیصد YoY تک بڑھے) کے نتیجے میں تجارتی خسارہ بڑھ گیا (مالی سال 17 کے 9 ماہ: 15,395 ملین امریکی ڈالر + 27 فیصد YoY)۔ مزید برآں برآمدات بھی متاثر ہوئیں (2 فیصد YoY کم ہو گئیں) جس کی بڑی وجہ عالمی طلب میں کمی اور خطے کی دیگر کرنسیوں کے مقابلے میں پاک روپے کا استحکام تھا (ایس بی پی REER 126، روپے/فی ڈالر پر رہی)۔ اس کے نتیجے میں کرنٹ اکاؤنٹ (CA) خسارہ اس مدت کے لئے بڑے پیمانے پر 121 فیصد YoY تک بڑھ کر 5,473 ملین امریکی ڈالر (جی ڈی پی کا 2.6 فیصد) ہو گیا جو گزشتہ سال کی اس مدت میں مقابلاً 2,482 ملین امریکی ڈالر (جی ڈی پی کا 1.3 فیصد) تھا۔ برآمدات میں کمی کی صورتحال سے نمٹنے کے لئے حکومت نے زیر جائزہ سہ ماہی کے دوران ایک برآمدی پیکج کا اعلان کیا تاکہ سالانہ برآمدات کو فروغ دیا جاسکے جس سے مستقبل میں برآمدات کی شرح نمو کو بحال رکھنے میں مدد ملے گی۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 17 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,258 ارب روپے تھا جو 7.9 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آئی آر کو مالی سال 17 کی آخری سہ ماہی میں 1,362.8 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا تاکہ مالیاتی سال 17 کے لئے 3,620.8 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ حکومت پہلے ہی آئی ایم ایف کے سامنے یہ اعتراف کر چکی ہے کہ بجٹ خسارہ جی ڈی پی کا 4.1 فیصد رہے گا جو جی ڈی پی کے 3.8 فیصد کے ہدف سے معمولی حد تک کم ہے۔ اس کا کہنا ہے کہ ایف پی آر ٹیکس وصولی کے ہدف کو پورا کرنے کے لئے فعال اور متحرک ٹیکس وصولی کے اقدامات کی منصوبہ بندی کر رہی ہے۔ ڈیبٹ سرونگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 1,652 ملین ڈالر (QoQ) تک کم ہو کر 21,551 ملین امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈیبٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچا جاسکے اور ایکٹیو ریٹ کو کنٹرول میں رکھا جائے۔

موزوں ترین ماڈل پر منحصر نمبروں کے باوجود ایس بی پی نے ادائیگیوں کے توازن کی صورتحال کو مد نظر رکھتے ہوئے مانیٹری پالیسی کے گوشواروں میں پالیسی ریٹ 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا۔








سی پیک پروجیکٹس سے متعلق انفراسٹرکچر ڈیولپمنٹ کے باعث مستحکم جی ڈی پی کی گروتھ جاری رہنے سے معیشت مستحکم رہنے کی توقع ہے۔ سی پیک کے سبب توانائی کی پیداوار اور تقسیم میں نمایاں بہتری سے ملک میں بجلی کے وسیع تر بحران میں نمایاں کمی آئے گی اور صنعتی شعبے کو قدرے استحکام حاصل ہوگا جس کے نتیجے میں ایل ایس ایم گروتھ کی سطح بلند تر ہو جائے گی۔ اس کے باوجود بیرونی اکاؤنٹ کے محاذ پر ممکنہ طور پر بیرونی ڈیبٹ سرونگ میں مالی سال 17 کی چوتھی سہ ماہی میں نمایاں حد تک دباؤ طے شدہ ہے۔



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