



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018



ABL Asset Management

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ABL STOCK FUND

FUND'S INFORMATION

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

ABL 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 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 KSE-100 Index gaining 8.9% (up by 3,578 points) and closing the month of Jan'18 at 44,049 points. The main reason behind bullish trend was 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 Banks, Cements and Fertilizers. However, the momentum was short lived and KSE-100 Index reverted to 43,239 points in the month of Feb'18 after facing resistance at 45,000. The index finally settled at 45,506.3 points in the month of Mar'18. The outgoing quarter posted a decent return of 12.6% by gaining 5,089 points despite foreign outflow as the FIPI shrank to only USD31.08mn during 3QFY18.

During the period under review, Banks also posted decent return of 15% contributing 1,882.5 point to the index. The fundamental reason was increase in policy rate by 25bps from 5.75% to 6.00% in the month of Jan'18. However, SBP

maintained policy rate at 6.0% in the month of Mar'18 owing to soft inflation. Moreover, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3 points) on the back of hike in cement prices by PKR50/bag, growth in local dispatches (up by 7% QoQ) and exports gaining momentum (up by 17% in the Mar'18). Lastly, Fertilizer sector contributed 718.77 points to the index mainly due to expected Urea/Dap offtake by 59% YoY in 3QFY18.

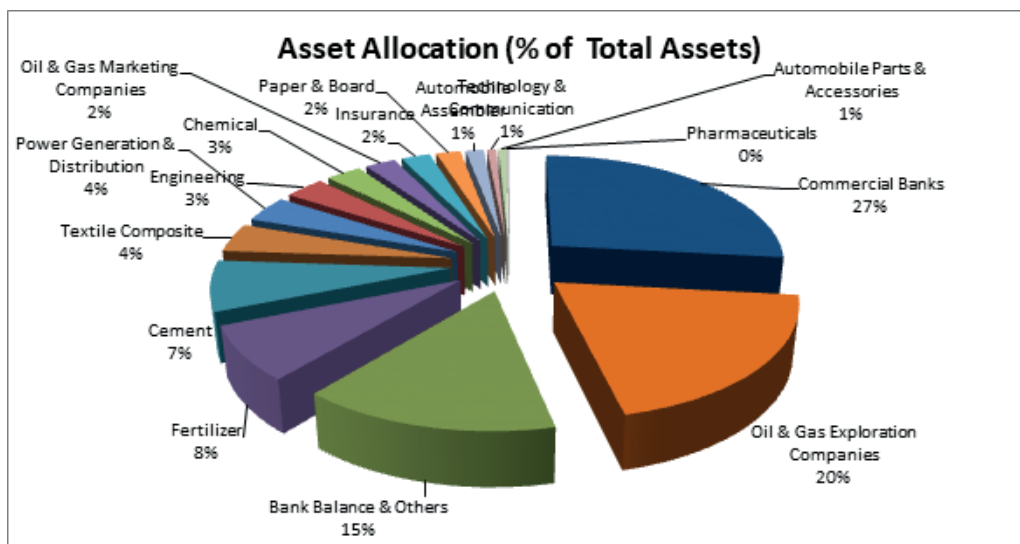
MUTUAL FUND INDUSTRY REVIEW

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-SF delivered a return of 9.59% against a benchmark return of 12.57%, achieving an under-performance of 2.98%. On since-inception basis, ABL-SF has provided a return of 651.28% as compared to its benchmark return of 241.81%, outperforming the benchmark by 409.47%.

The Fund was invested 85.35% in equities at the end of the period under review with major exposure in Banks (26.72%), Oil and Gas Exploration (19.74%), and Fertilizers (7.74%). During this period, ABL Stock Fund's AUM increased by 8.84% to Rs. 6,855.83 million against Rs. 6,299.02 million as at December 31, 2017.



AUDITORS

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

MANAGEMENT QUALITY RATING

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



OUTLOOK

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

ACKNOWLEDGEMENT

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

Lahore, April 26, 2018

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer


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

		2018 March 31, (Un-Audited)	2017 June 30, (Audited)
		Rupees in '000	
ASSETS			
Balances with banks	4	883,288	512,124
Investments	5	5,958,756	8,349,814
Dividend and profit receivables		72,064	21,819
Security deposits		2,600	2,600
Receivable against sale of units		-	52,298
Receivable against sale of investments		70,509	160,329
Other receivable		628	2,341
Total assets		6,987,845	9,101,325
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	49,973	54,059
Payable to the Central Depository Company of Pakistan Limited - Trustee		732	929
Payable to the Securities and Exchange Commission of Pakistan		4,824	5,887
Payable against purchase of investments		6,017	-
Payable against redemption of units		11,355	11,428
Dividend payable		-	812
Accrued expenses and other liabilities	7	59,119	129,063
Total liabilities		132,020	202,178
NET ASSETS		6,855,825	8,899,147
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,855,825	8,899,147
CONTINGENCIES AND COMMITMENTS			
		Number of units	
NUMBER OF UNITS IN ISSUE		450,064,038	522,036,759
		Rupees	
NET ASSET VALUE PER UNIT		15.2330	17.0470
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
 CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL 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, 2018	2017	March 31, 2018	2017
Rupees in '000					
INCOME					
(Loss) / gain on sale of investments - net		(1,049,126)	708,938	(378,389)	414,901
Income from Government securities - net		3,547	1,524	1,564	-
Profit on balances with banks - savings accounts		36,146	18,039	12,828	7,426
Dividend income		254,184	165,145	74,069	53,757
Other Income		3,046	-	-	-
		(752,203)	893,646	(289,928)	476,084
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	51,120	798,167	935,289	(184,880)
Total (loss) / income		(701,083)	1,691,813	645,361	291,204
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		101,562	81,655	32,349	35,201
Punjab / Sindh sales tax on remuneration of the Management Company	6.2	15,806	10,615	5,175	4,576
Accounting and operational charges		5,080	4,107	1,614	1,759
Selling and marketing expense		20,322	4,700	6,459	4,700
Remuneration of Central Depository Company of Pakistan Limited- Trustee		5,829	4,833	1,864	2,006
Sindh sales tax on remuneration of Trustee		758	628	243	261
Annual fee to the Securities and Exchange Commission of Pakistan		4,824	3,879	1,536	1,645
Brokerage, securities transaction costs and other charges		11,985	15,661	3,086	6,368
Legal and professional fee		13	-	-	-
Auditors' remuneration		445	425	139	112
Printing charges		300	269	98	149
Listing fee	28	46	7	18	-
Settlement and bank charges		1,911	1,715	407	727
Total expenses		168,863	128,533	52,977	57,522
Net (loss) / income for the period before element of income and capital gain included in the prices of units issued less those in units redeemed - net		(869,946)	1,563,280	592,384	233,682
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.2	-	349,975	-	141,013
Reversal of Provision for Federal Workers' Welfare Fund		-	25,199	-	25,199
Provision for Sindh Workers' Welfare Fund		-	(48,077)	-	(48,077)
Net (loss) / income for the period before taxation		(869,946)	1,890,377	592,384	351,817
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(869,946)	1,890,377	592,384	351,817
(Loss) / earning per unit	10				
Allocation of net (loss) / income for the period					
Net (loss) / income for the period after taxation		(869,946)	1,890,377	592,384	351,817
Income already paid on units redeemed		-	-	-	-
		(869,946)	1,890,377	592,384	351,817
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-

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

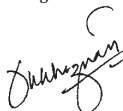
	For the nine month ended March 31		For the nine month ended March 31	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(869,946)	1,890,377	592,384	351,817
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(869,946)</u>	<u>1,890,377</u>	<u>592,384</u>	<u>351,817</u>

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For ABL Asset Management Company Limited
 (Management Company)



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ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS AND 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)			
Net assets at beginning of the period (audited)	5,220,350	3,678,797	-	8,899,147	2,218,140	975,676	-	3,193,816
Issue of 174,321,454 units (March 31, 2017: 272,958,420 units)								
- Capital value (at net asset value per unit at the beginning of the period)	2,954,046	-	-	2,954,046				
- Element of loss	(331,496)	-	-	(331,496)				
Total proceeds on issuance of units	2,622,550	-	-	2,622,550	3,919,042	754,657	-	4,673,699
Redemption of 246,294,175 units (March 31, 2017: 125,940,579 units)								
- Capital value (at net asset value per unit at the beginning of the period)	4,181,429	-	-	4,181,429				
- Element of loss	(446,100)	-	-	(446,100)				
Total payments on redemption of units	3,735,329	-	-	3,735,329	1,807,641	404,682	-	2,212,323
Element of (loss) / income and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	349,975	-	349,975
Income already paid on units redeemed								
Total comprehensive (loss) / income for the period	-	(869,946)	-	(869,946)	-	1,890,377	-	1,890,377
Distribution during the period								
- Rs. 0.1327 per unit on August 23, 2017 (March 31, 2017: 0.0472)	-	(60,597)	-	(60,597)	-	(11,992)	-	(11,992)
Net (loss) / income for the period less distribution	-	(930,543)	-	(930,543)	-	1,878,385	-	1,878,385
Net assets at end of the period (un-audited)	4,107,571	2,748,254	-	6,855,825	4,329,541	2,854,061	-	7,183,602
Undistributed income brought forward								
- Realised		3,357,092				757,366		
- Unrealised		321,705				218,310		
		3,678,797				975,676		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		-				-		
Net (loss) / income for the period after taxation		(869,946)				1,890,377		
Distribution during the period								
- Rs. 0.1327 per unit on August 23, 2017 (March 31, 2017: 0.0472)		(60,597)				(11,992)		
Undistributed loss carried forward		<u>2,748,254</u>				<u>2,854,061</u>		
Undistributed income carried forward								
- Realised income		2,697,134				2,055,894		
- Unrealised income		51,120				798,167		
		<u>2,748,254</u>				<u>2,854,061</u>		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				<u>17.0470</u>				<u>14.3985</u>
Net assets value per unit at end of the period				<u>15.2330</u>				<u>19.4765</u>

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ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

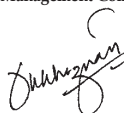
Note	For the nine months ended March 31,	
	2018	2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(869,946)	1,890,377
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(51,120)	(983,047)
Profit on balances with banks - savings accounts	(36,146)	(10,613)
Dividend income	(254,184)	(111,388)
Element of (income) / loss and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(208,962)
Other Income	(3,046)	-
	(1,214,442)	576,367
Decrease / (increase) in assets		
Other receivables	1,713	(619)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(4,086)	8,106
Payable to the Central Depository Company of Pakistan Limited - Trustee	(197)	255
Payable to the Securities and Exchange Commission of Pakistan	(1,063)	(407)
Dividend payable	(812)	-
Accrued expenses and other liabilities	(66,898)	(6,034)
	(73,056)	1,920
Net amount received / (paid) on purchase and sale of investments	2,538,015	(2,184,116)
Profit received on balances with banks - savings accounts	34,853	12,035
Dividend received	205,232	106,652
Net cash flow generated / (used in) from operating activities	1,492,315	(1,487,761)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(60,597)	(121)
Amount received on issuance of units	2,674,848	3,173,454
Amount paid on redemption of units	(3,735,402)	(1,230,731)
Net cash flow (used in) / generated from financing activities	(1,121,151)	1,942,602
Net increase in cash and cash equivalents during the period	371,164	454,841
Cash and cash equivalents at the beginning of the period	512,124	247,467
Cash and cash equivalents at the end of the period	883,288	702,308

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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CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL STOCK FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

1.2 The 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 Securities and Exchange Commission of Pakistan (SECP) on December 7, 2016. The registered office of the Management Company is located at Plot / Building number 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 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 higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments.

1.3 JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2++' (AM-Two-Double Plus) to the Management Company as at December 29, 2017.

1.4 The assets of the Fund are held the name of the Central Depository Company of Pakistan Limited as the trustee of the Fund.

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 Ordinance, 1984, 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy as stated 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 lower by Rs 115.883 million in respect of element of income with no effect on the NAV per unit of the Fund. However, the changes in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirement in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of the condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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 judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 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.

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.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Saving accounts	4.1	<u>883,288</u>	<u>512,124</u>

4.1 These saving accounts carry mark-up at rates ranging from 3.75% to 6.70% (June 30, 2017: 4% to 6.75%) per annum. Deposits in these accounts balances of include Rs. 865.459 million (June 30, 2017: Rs. 174.622 million) maintained with Allied Bank Limited, a related party, which carry mark up at rate of 6.7% (June 30, 2017: 6.7%) per annum.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
----- Rupees in '000 -----			
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	<u>5,958,756</u>	<u>8,349,814</u>

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of K-Electric Limited and Thal Limited which have face value of Rs. 3.5 and Rs. 5 respectively.

Name of investee company	Number of Shares					Balance as at March 31, 2018			Market Value as a percentage of Net assets of the fund	Market Value as a percentage of total market value of investments	Holding as a percentage of Paid-up capital of investee company
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during	Sold during the period	As at March 31, 2018	Carrying value	Market value	Appreciation / (diminution)			
----- Rupees in '000 -----											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 54)	864,500	545,800	141,380	1,033,600	518,080	181,427	166,558	(14,869)	2.43%	2.80%	0.16%
Sui Northern Gas Pipelines Limited	2,294,000	3,036,000	-	5,330,000	-	-	-	-	-	-	-
Hasco Petroleum Limited (Note 54)	23,652	-	-	-	23,652	8,068	6,278	(1,790)	0.09%	0.11%	0.02%
						<u>189,495</u>	<u>172,836</u>	<u>(16,659)</u>	<u>2.52%</u>	<u>2.91%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	1,166,800	2,007,000	-	1,457,900	1,715,900	250,512	298,704	48,192	4.36%	5.01%	0.04%
Pakistan Oilfields Limited	115,000	618,500	-	220,150	513,350	296,532	333,965	37,433	4.87%	5.60%	0.22%
Pakistan Petroleum Limited (Note 5.2)	904,600	1,513,900	-	785,400	1,633,100	324,707	347,589	22,882	5.07%	5.83%	0.08%
Mari petroleum Company Limited	273,560	44,880	-	49,540	268,900	421,250	398,123	(23,127)	5.81%	6.68%	0.24%
						<u>1,293,001</u>	<u>1,378,381</u>	<u>85,380</u>	<u>20.11%</u>	<u>23.12%</u>	
FERTILIZERS											
Engro Corporation Limited (Note 5.2)	1,199,000	691,600	-	878,800	1,011,800	308,075	313,304	5,229	4.57%	5.26%	0.19%
Engro Fertilizer Limited	3,900,000	2,705,500	-	3,335,000	3,270,500	198,540	225,959	27,419	3.30%	3.79%	0.24%
Dawood Hercules Corporation Limited	-	8,100	-	-	8,100	980	1,061	81	0.02%	0.02%	0.00%
Fauji Fertilizer Company Limited	-	400,000	-	400,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>507,595</u>	<u>540,324</u>	<u>32,729</u>	<u>7.89%</u>	<u>9.07%</u>	
ENGINEERING											
Mughal Iron & Steel Industries Limited (Note 5.4)	55,721	-	-	-	55,721	4,498	4,090	(408)	0.06%	0.07%	0.02%
International Steel Limited	2,055,000	375,000	-	1,304,500	1,125,500	142,765	130,457	(12,308)	1.90%	2.19%	0.26%
Amreli Steel Limited	947,500	741,300	-	666,800	1,022,000	18,612	94,055	(24,557)	1.37%	1.58%	0.34%
						<u>265,875</u>	<u>228,602</u>	<u>(37,273)</u>	<u>3.33%</u>	<u>3.84%</u>	
CEMENT											
Pioneer Cement Limited	1,176,000	325,000	-	783,600	717,400	84,070	50,247	(33,823)	0.73%	0.84%	0.32%
Kohat Cement Company Limited	-	492,300	-	70,000	422,300	80,344	67,775	(12,569)	0.99%	1.14%	0.27%
D.G.Khan Cement Company Limited (Note 5.2)	1,180,400	3,422,700	-	3,292,500	1,310,600	198,490	213,772	15,282	3.12%	3.59%	0.30%
Lucky Cement Limited	559,400	68,500	-	375,900	252,000	202,223	173,784	(28,439)	2.53%	2.92%	0.08%
						<u>565,127</u>	<u>505,578</u>	<u>(59,549)</u>	<u>7.37%</u>	<u>8.49%</u>	
PAPER & BOARD											
Packages Limited	502,750	41,550	-	308,650	235,650	163,168	138,708	(24,460)	2.02%	2.33%	0.26%
AUTOMOBILE ASSEMBLER											
Gandhara Industries Limited	200	-	-	200	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	191,900	58,950	-	231,400	19,450	13,845	9,291	(4,554)	0.14%	0.16%	0.02%
Honda Atlas Cars (Pakistan) Limited	288,900	17,050	-	299,850	6,100	5,222	2,912	(2,310)	0.04%	0.05%	0.00%
Indus Motor Company Limited	157,440	1,000	-	158,440	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Ltd	180,000	15,020	-	124,700	70,320	95,875	90,176	(5,699)	1.32%	1.51%	0.16%
						<u>114,942</u>	<u>102,379</u>	<u>(12,563)</u>	<u>1.50%</u>	<u>1.72%</u>	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	777,800	34,900	-	721,950	90,750	54,848	46,795	(8,053)	0.68%	0.79%	0.22%
General Tyre & Rubber Co. of Pak Limited	702,400	-	-	702,000	400	21	77	(44)	0.00%	0.00%	0.00%
						<u>54,969</u>	<u>46,872</u>	<u>(8,097)</u>	<u>0.68%</u>	<u>0.79%</u>	

Name of investee company	Number of Shares					Balance as at March 31, 2018			Market Value as a percentage of Net assets of the fund	Market Value as a percentage of total market value of investments	Holding as a percentage of Paid-up capital of investee company
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received during	Sold during the period	As at March 31, 2018	Carrying value	Market value	Appreciation/(diminution)			
----- Rupees in '000 -----											
REFINERY											
National Refinery Limited	-	123,750	-	123,750	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	-	203,000	-	203,000	-	-	-	-	0.00%	0.00%	0.00%
<hr/>											
TEXTILE COMPOSITE											
Nishat Mills Limited	1655,300	920,000	-	1205,300	1370,000	208,754	217,679	8,925	3.8%	3.65%	0.39%
Nishat (Chunian) Limited	-	1391500	-	-	1391500	72,755	71982	(773)	105%	121%	0.58%
<hr/>											
LEATHER & TANNERIES											
Service Industries Limited	24,240	-	-	24,240	-	-	-	-	0.00%	0.00%	0.00%
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PHARMACEUTICALS											
Searle Company Limited (Note 5.4)	335,97	-	54,103	378,550	11470	4,894	4,033	(861)	0.06%	0.07%	0.01%
Highnoon Laboratories Limited (Note 5.4)	3,413	-	-	-	3,413	2,137	1596	(541)	0.02%	0.03%	0.01%
<hr/>											
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.2)	3,064,200	1586,000	-	2,338,700	2,311,500	247,409	232,306	(5,103)	3.39%	3.90%	0.20%
Nishat Chunian Power Limited	854,500	2,654,000	-	2,369,000	1,19,500	49,600	34,891	(14,709)	0.51%	0.59%	0.31%
K-Electric Limited	-	4,786,000	-	4,786,000	-	-	-	-	0.00%	0.00%	0.00%
<hr/>											
COMMERCIAL BANKS											
Bank Al Habib Limited	2,710,000	920,000	-	1,100,000	2,530,000	151,388	196,075	44,687	2.86%	3.29%	0.23%
Allied Bank limited	-	1599,000	-	-	1599,000	15,418	17,454	1,036	2.30%	2.64%	0.14%
Bank Al Aftalah Limited	4,050,000	2,618,000	-	994,000	5,674,000	246,971	299,757	52,786	4.37%	5.03%	0.35%
M CB Bank Limited	989,800	1,084,400	-	942,100	1,132,100	238,834	249,209	10,375	3.63%	4.8%	0.10%
Faysal Bank Limited	-	825,500	99,150	-	924,650	21,321	24,392	3,071	0.36%	0.41%	0.06%
Habib Metropolitan Bank Limited	-	2,240,000	-	-	2,240,000	90,919	96,118	5,199	140%	161%	0.21%
Habib Bank Limited	1,987,405	1,974,700	-	2,091,405	1,870,700	321,501	396,869	75,368	5.79%	6.66%	0.13%
United Bank Limited	1,615,100	1,228,500	-	709,200	2,134,400	453,389	445,855	(7,534)	6.50%	7.48%	0.17%
<hr/>											
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	126,000	-	-	125,500	500	40	46	6	0.00%	0.00%	0.00%
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INSURANCE											
A damjee Insurance Company Limited (Note 5.2)	3,079,000	269,500	-	512,500	2,836,000	192,746	164,488	(28,258)	2.40%	2.76%	0.81%
<hr/>											
CHEMICAL											
ICI Pakistan Limited	369,100	19,900	-	13,450	235,550	256,246	200,539	(55,707)	2.93%	3.37%	0.26%
<hr/>											
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	1,120,500	418,300	-	1,538,800	-	-	-	-	0.00%	0.00%	0.00%
<hr/>											
CABLE & ELECTRICAL GOODS											
Systems Limited	-	536,000	-	-	536,000	49,112	51,787	2,645	0.76%	0.87%	0.48%
<hr/>											
Total - March 31, 2018						5,907,636	5,958,756	51,120	87%	100%	
Total - June 30, 2017						8,028,119	8,349,814	321,705			

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs 341.904 million (June 30, 2017: Rs 420.327 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	March 31, 2018	June 30, 2017	March 31, 2018	June 30, 2017
	Number of shares		Rupees in '000'	
D.G Khan Cement Company Limited	60,000	550,000	9,787	117,238
Engro Corporation Limited	50,000	50,000	15,483	16,296
Pakistan Petroleum Limited	35,000	35,000	5,977	5,185
Habib Bank Limited	-	500,000	-	134,570
Oil and Gas Development Company Limited	500,000	-	87,405	-
Nishat Mills Limited	300,000	-	47,667	-
Adamjee Insurance Company Limited	1,000,000	1,000,000	58,000	68,360
Hub Power Company Limited	1,170,000	670,000	117,585	78,678
	3,115,000	2,805,000	341,904	420,327

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

	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	----- Rupees in '000 -----	
Market value of securities	5,958,756	8,349,814
Less: carrying value of securities	5,907,636	(8,028,109)
	<u>51,120</u>	<u>321,705</u>

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

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

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

Name of the company	March 31, 2018		June 30, 2017	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Company Limited	20,207	5,364	20,207	6,893
The Searle Company Limited	11,262	3,960	7,191	3,682
Mughal Iron and Steel Industries Limited.	1,429	103	1,429	115
Pakistan State Oil	7,069	2,273	-	-
Hignnoon Laboratories Limited	188	88	188	118
		<u>11,788</u>		<u>10,808</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
		----- Rupees in '000 -----	
Remuneration of the Management Company	6.1	11,255	14,787
Punjab / Sindh sales tax on remuneration of the Management Company	6.2	4,386	4,507
Federal excise duty on remuneration of the Management Company	6.3	17,569	17,569
Accounting and operational charges	6.4	3,234	2,114
Selling & marketing expense	6.5	12,936	13,155
Sales and transfer load		593	1,927
		<u>49,973</u>	<u>54,059</u>

- 6.1 The Management company has charged remuneration at the rate of 2% (June 30, 2017: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 Consequent to change in registered office of the management company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period, Punjab Sales tax has been charged at the rate of 16% (2017: Sindh Sales tax at the rate of 13%).
- 6.3 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.

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 17.569 million (June 30, 2017: Rs 17.569 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		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
----- Rupees in '000 -----			
Auditors' remuneration		382	330
Brokerage and other charges		1,486	905
Provision for Sindh Workers' Welfare Fund	7.1	56,600	59,646
Printing charges		148	102
Withholding taxes		486	68,050
Other payables		17	30
		59,119	129,063

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, as a result of which the SWWF is no longer applicable with effect from July 1, 2017. Accordingly, the Fund has not recorded provision in respect of SWWF 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 56.600 million (June 30, 2017: Rs 59.646 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 March 31, 2018 would have been higher by Re. 0.1258 per unit (June 30, 2017: Re 0.1142).

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

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 2.50% which includes 0.34% representing government levies on the fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries

and its associated undertakings. It also includes the 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.

- 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	For the nine months ended March 31 , 2017
Note	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Issue of 20,465,104 units (2017: 21,965,529 units)	305,132	378,469
Redemption of 23,572,241 units (2017: 6,102,138 units)	365,000	100,000
Cash Distribution	-	469
Remuneration for the period	101,562	81,655
Punjab / Sindh sales tax on remuneration of Management Company	15,806	10,615
Allocation of accounting and operational charges by the Management Company	5,080	4,107
Selling and marketing expense	20,322	4,700
Allied Bank Limited		
Profit on bank deposits	20,659	16,138
Dividend income	2,798	-
Bank charges	71	63
Ibrahim Agencies (Private) Limited		
Issue of 950,019 units (2017: 1,829,382 units)	9,574	30,547
Cash distribution	-	1,381
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	5,829	4,833
Sindh sales tax on remuneration of Trustee	758	628
Settlement charges	592	816
IPS account balance	-	630
ABL Financial Planning Fund-Conservative Allocation Plan		
Issue of 1,207,105 units (2017: 2,813,077 units)	17,631	52,080
Redemption of 1,073,171 units (2017: 7,637,868 units)	15,442	128,379
Cash distribution	-	319
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 5,522,660 units (2017: 25,845,928 units)	83,460	480,215
Redemption of 28,288,477 units (2017: 4,486,793 units)	46,053	84,500
Cash distribution	-	733
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 13,929,915 units (2017: 5,495,179 units)	212,057	106,500
Redemption of 17,117,767 units (2016: Nil)	267,886	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Issue of 28,933 units (2017: 211,596 units)	432	4,125

Cash distribution	-	125
Muhammad Waseem Mukhtar		
Issue of 74,326 units (2017: 41,144 units)	1,047	813
Cash distribution	-	13
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 1,837 units (2017: 75,834 units)	27	1,101
Redemption of 49,610 units (2017: 32,837 units)	680	500
Cash distribution	-	3

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

	(Un-audited)		(Audited)
	March 31 , 2018	June 30 , 2017	
Note	Rupees in '000		
ABL Asset Management Company Limited - Management Company			
Outstanding 17,035,795 units (June 30, 2017: 20,142,932 units)	259,506		343,377
Remuneration payable	11,255		14,787
Sales and transfer load payable	593		1,927
Punjab / Sindh sales tax payable on remuneration of Management Company	4,386		4,507
Federal excise duty payable on remuneration of Management Company	17,569		17,569
Allocation of accounting and operational charges by the Management Company	3,234		2,114
Selling and marketing expenses payable	12,936		13,155
Allied Bank Limited			
Mark-up accrued on bank deposits	2,156		1,360
1,599,000 Shares held (June 30, 2017: Nil Share)	157,454		-
Dividend receivable	2,798		-
Bank balances held	865,459		174,662
Investment in call deposit receipt	-		248,871
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable	648		822
Sindh sales tax on remuneration of Trustee	84		107
Security deposit receivable	100		100
Ibrahim Agencies (Private) Limited - Connected Person			
Outstanding 39,473,350 units (June 30, 2017: 38,523,331 units)	601,297		656,706
ABL Financial Planning Fund-Conservative Allocation Plan			
Outstanding 3,498,240 units (June 30, 2017: 3,364,306 units)	53,289		57,351
ABL Financial Planning Fund-Active Allocation Plan			
Outstanding 29,059,390 units (June 30, 2017: 51,825,207 units)	442,662		883,464
ABL Financial Planning Fund-Strategic Allocation Plan			
Outstanding 16,417,525 units (June 30, 2017: 19,605,377 units)	250,088		334,213

DIRECTORS OF THE MANAGEMENT COMPANY

Sheikh Mukhtar Ahmad

Outstanding 3,669,016 units (June 30, 2017: 3,640,082 units)

55,890

62,052

Mohammad Waseem Mukhtar

Outstanding 471,359 units (June 30, 2017: 397,033 units)

7,180

6,768

KEY MANAGEMENT PERSONS

Chief Executive Officer

Outstanding 183,352 units (June 30, 2017: 231,125 units)

2,793

3,940

*Prior period comparative has not been presented as the entity did not classify as a related party / connected person as at March 31, 2018.

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

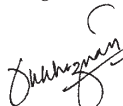
14 DATE FOR AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)



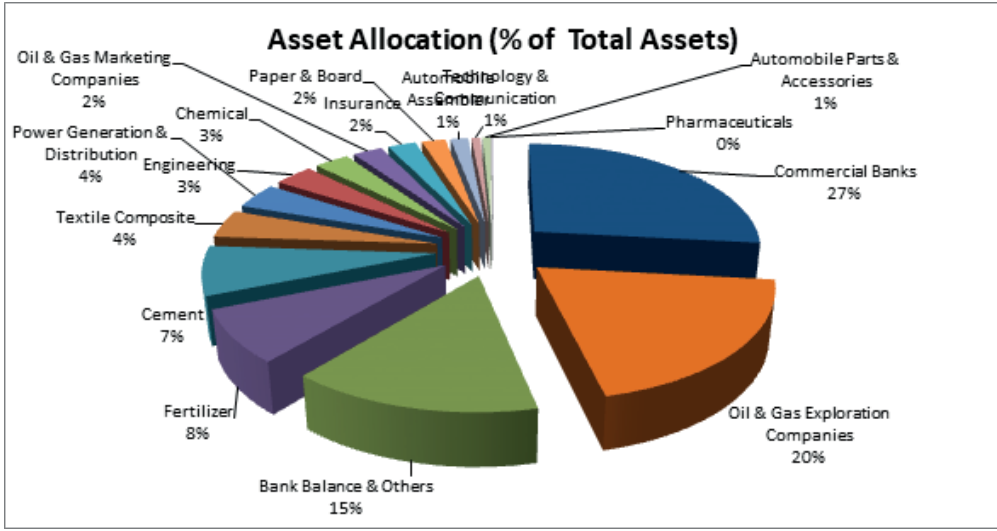
SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کا 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسٹاک فنڈ (اے بی ایل- ایس ایف) کے آڈیٹرز کی حیثیت سے تقرر کیا گیا ہے۔

مینجمنٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو جے سی آر- وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی مینجمنٹ کو الٹی ریٹنگ ”اے ایم ٹو پلس پلس“ (AM2++) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ ”مستحکم“ تفویض کی گئی ہے۔

آؤٹ لک

مارکیٹ موجودہ طور پر 8.8x پی/ای حاصل ضرب پر تجارت کر رہی ہے اور 5.47% کے مناسب DY کی پیشکش کرتی ہے۔ ہم یقین رکھتے ہیں کہ مارکیٹ آئندہ سہ ماہی (مالی سال 18 کی چوتھی سہ ماہی) میں مثبت رجحان ظاہر کرے گی کیونکہ نئی ایمنسٹی اسکیم کے باعث فنڈ کا انفلو متوقع ہے۔ مزید برآں ہم توقع کرتے ہیں حکومت بونس شیئرز پریکسیس واپس لینے کے ساتھ کارپوریٹ ٹیکس ریٹس اور سپر ٹیکس میں مالی سال 19 کے بجٹ میں کمی کرے گی جس سے مارکیٹ کو اطمینان حاصل ہوگا۔ دوسری جانب اس امر کا قوی امکان ہے کہ پاکستان آئی ایم ایف پروگرام میں دوبارہ داخل ہو جائے گا جس سے پی ایس ڈی پی میں کٹوتی جیسے کئی ممکنہ اقدامات کا نفاذ ہو سکتا ہے۔ مزید برآں کرنسی کی قدر میں کمی اور شرح سود بڑھنے جیسے اقدامات سے آسٹریل، سیمنٹ اور آٹو کی طلب پر اثرات مرتب ہوں گے۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان، نرسٹی (سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسیچینج 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 غرنوی

چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لئے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے جہاں سے ہمیں لگ بھگ 3 تا 15 ارب امریکی ڈالرنیٹ ان فلوکی تو قع ہے تاہم یہ صرف مختصر مدتی اقدامات اور موزوں سیاسی صورتحال پر منحصر ہے۔

مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی کا آغاز بیچ مارک کے ایس ای-100 انڈیکس میں 8.9 فیصد (3,578 پوائنٹس کے اضافے) سے تیزی کے ساتھ ہوا جو جنوری 18 میں 44,049 پوائنٹس پر بند ہوا۔ تیزی کے رجحان کی وجہ 85.7 ملین امریکی ڈالر کی تازہ ترین مجموعی غیر ملکی خریداری تھی جبکہ مالی سال 17 کی پہلی دوسہ ماہی کے لئے 156.4 ملین کی بھاری غیر ملکی فروخت کی گئی۔ غیر ملکیوں نے وسیع تر پوزیشنیں رکھیں کیونکہ جیسا کہ سیاسی بے یقینی عروج پر رہی اور بینکوں، سپینس اور فریڈیلٹرز میں ویلیو ایڈیشنز پر کشش رہیں۔ تاہم یہ صورتحال مختصر وقت تک رہی اور کے ایس ای-100 انڈیکس فروری 18 میں 45,000 کی مزاحمت کا سامنا کرنے کے بعد دوبارہ 43,239 پوائنٹس پر آگیا۔ انڈیکس مارچ 18 میں حتمی طور پر 45,506.3 پوائنٹس پر طے کیا گیا۔ جاری سہ ماہی نے 5,089 پوائنٹس حاصل کر کے 12.6 فیصد کا مناسب منافع ظاہر کیا ہے حالانکہ مالی سال 18 کی تیسری سہ ماہی میں ایف آئی پی آئی کے مطابق غیر ملکی آؤٹ فلو سکڑ کر صرف 31.08 ملین امریکی ڈالر رہ گیا تھا۔

زیر جائزہ مدت کے دوران بینک نے بھی انڈیکس میں 1,882.5 پوائنٹس کی شراکت کے ذریعے 15 فیصد کا مناسب منافع ظاہر کیا۔ اس کی بنیادی وجہ پالیسی ریٹ میں 25bps کے اضافے سے جنوری 18 میں اس 5.75 فیصد سے 6.00 فیصد ہو جانا تھا تاہم ایس بی پی نے مارچ 18 میں سافٹ افراط زر کے باعث پالیسی ریٹ 6.0 فیصد پر برقرار رکھا۔ مزید برآں سیمنٹ سیکٹر نے سیمنٹ کے نرخوں میں 50 روپے فی پوری کے اضافے کے باعث 21 فیصد (2,480.3 پوائنٹس کی شراکت) کے ذریعے اپنی مارکیٹ کپیٹلائزیشن میں تیزی سے ریکوری کی اور مقامی ترسیل میں (7% QoQ) اور برآمدات کی شرح میں (مارچ 18 میں 17 فیصد اضافہ) بہتری آئی۔ فریڈیلٹرز کے شعبے نے انڈیکس میں 718.77 پوائنٹس کی شراکت کی جس کی بنیادی وجہ مالی سال 18 کی تیسری سہ ماہی میں 59% YoY تک یوریا/ڈیپ کا متوقع آف ٹیک تھا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی تیسری سہ ماہی کے دوران 9.0% QoQ کا مناسب اضافہ ظاہر کیا (621 ارب پاک روپے سے 677 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنونٹنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 12 فیصد QoQ اور 9 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 149 ارب پاک روپے اور 114 ارب پاک روپے رہی۔ اسی طرح فنڈز کینیگری (کنونٹنل اور شریعہ کمپلائنٹ) کے فنڈ کے تحت نئے پلانز متعارف کرانے سے اے یو ایم (AUM) کا حجم مارچ 18 میں 13% بڑھ کر 67 ارب روپے ہو گیا جو دسمبر 17 میں 159 ارب روپے تھا۔

فنڈ کی کارکردگی

زیر جائزہ سہ ماہی کے دوران اے بی ایل- ایس ایف نے 12.57 فیصد کے بیچ مارک منافع کے برخلاف 9.59 فیصد کا منافع ظاہر کیا۔ جس سے کارکردگی 2.98 فیصد کم ظاہر ہوتی ہے۔ اپنے قیام کی بنیاد سے اے بی ایل- ایس ایف نے 051.28% کا منافع 241.8% کے اپنے بیچ مارک منافع کے مقابلے میں فراہم کیا جس سے 409.47 فیصد تک غیر معمولی بیچ مارک کارکردگی ظاہر ہوتی ہے۔

فنڈ نے زیر جائزہ مدت کے اختتام تک ایکویٹیز میں 85.35 فیصد تک سرمایہ کاری کی جس میں نمایاں توجہ بینکوں (26.72%)، آنل اینڈ گیس ایکویٹی پورٹیشن (19.74%) اور فریڈیلٹرز (7.74%) پر دی گئی۔ اس مدت کے دوران اے بی ایل اسٹاک فنڈ کا اے یو ایم 8.84 فیصد تک بڑھ کر 6,855.83 ملین روپے ہو گیا جو 31 دسمبر 2017 کو 6,299.02 ملین روپے تھا۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2018 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

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 تریل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھ گیا اور نتیجتاً ریزروں میں کمی آئی۔ مارچ 18 میں افراتر 3.25% YoY کی باہولت سطح پر تھا جس کی وجہ متاثر کن غذائی زخموں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسطاً سی پی آئی اب YoY 3.78% کی باہولت سطح پر موجود ہے جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں YoY 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے زخموں کو مد نظر رکھتے ہوئے ہم افراتر میں حکومت پاکستان کے 6.0% کے ہدف سے چٹائی 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 بیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عملدرآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لئے YoY 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9 فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے YoY 8.3% بہتری آئی)۔

دوسری جانب تجارتی 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 درآمدات میں YoY 16% کا اضافہ ہوا جو بنیادی طور پر ایندھن کی بھاری درآمدات سے منسوب ہے (مدت میں YoY 30% بڑھا) جس سے بلند تر حجم بشمول کروڈ آئل کے زخموں میں وصولی پر اثر پڑا۔ (مالی سال 18 کے 8 ماہ میں اوسطاً برینٹ کروڈ آئل کے نرخ YoY 17% تک بڑھے) نتیجتاً مالی سال 18 کے 8 ماہ کی مدت کے لئے تجارتی خسارہ 23.2 ارب امریکی ڈالریک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کی اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالریک پہنچ گئیں جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر میں 10 فیصد تک کمی تھی۔ مالی سال 18 کے 8 ماہ کی مدت کے لئے کرنٹ اکاؤنٹ خسارہ (YoY 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی بی کا 4.8%) ہو چکا ہے جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی بی کا 3.6% فیصد) تھا۔

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 18 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا جو 16 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک ٹکھن مرحلہ عبور کرنا ہوگا تاکہ مالیاتی سال 18 کے لئے 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 آگئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کی کمیٹی نے پالیسی ریٹ میں 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔








سی بیک پریڈیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتی ہوئی انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لئے پر امید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے لئے امکانات میں بھی اضافہ 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 لئے دوبارہ آئی ایم ایف کے پاس










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