



ABL Stock Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2017



ABL Asset Management

Discover the potential

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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. Mohammat 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 half year ended December 31, 2017.

ECONOMIC PERFORMANCE REVIEW

Pakistan's most economic indicators remained steady during the period despite challenges on external front. Similarly, despite a slight uptrend in December CPI, average CPI for 1HFY18 remained 3.75%YoY as compared to 3.88%YoY during SPLY. December CPI has raised expectations of inflation going forward because of rising international oil prices. This will consequently put pressure on SBP to revise up the policy rate from all-time low level of 5.75% prevalent during the period. Furthermore, Standard & Poor's has maintained Pakistan's long-term credit rating 'B' during the period but lowered its expectation on external and fiscal front.

On the flip side, country's external position continued to remain fragile as Current Account Deficit (CAD) during 5MFY18 was up by a whopping 247%YoY to USD6,430 million as compared to USD2,601 million during 5MFY17. The sharp increase in CAD was caused by +40.3%YoY increase in trade deficit owing to rising imports (+23.4% YoY) and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Similarly, foreign exchange reserves remained under pressure standing at 2.8 months of import cover in spite of USD2.5 billion financing arranged through issuance of Eurobond/Sukuk during the period. Resultantly, PKR depreciated 5.2% against USD to 110.3 during the period.

On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 compared to PKR1,466 billion in SPLY showing a healthy growth of (+17.46%YoY), though falling short of the target by PKR50 billion. In order to bridge the deficit, the government has been trying to broaden the tax net and increase tax collection by offering tax amnesty schemes. Furthermore, the government is also unlikely to absorb the impact of increasing oil prices by reducing GST on petroleum products.

Going forward, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some breather to the balance of payment as exports have seen an increase of 12.02% YoY in 5MFY18. Besides, improvement in GDP growth remains on track where it is expected to grow by 5.8%YoY in FY18 from 5.3% in FY17 led by 1) recovery in agriculture sector on the back of improved crop yield assessment, further supported by increase in agricultural loans target to PKR1 trillion for FY18 from PKR700 billion in FY17, 2) robust growth in manufacturing activity (LSM growth: 9.64%YoY in 4MFY18) driven by growing consumerism and incomes, 3) growing construction activity attributable to both infrastructure development and private housing, and 4) spillover effects of these on services sector.

MARKET OVERVIEW

Pakistan equities showed gloomy performance in 1HFY18 where benchmark KSE-100 index shed by 6,094 points (-13.1%) to become worst performing market in the world for year 2017. The lackluster performance during the period under review was largely attributable to political uncertainty after disqualification of ex-PM Nawaz Sharif on 28th July, 2017. Moreover, continuous selling from foreign investors (USD155 million) post MSCI upgrade, along with growing pressure on External Accounts hampered the market which witnessed 1-year low of 37,919 on 19th December 2017. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena helped changing the theme of the year where index rallied 6.7% in last 8 trading sessions of 2017. During the period, to ease pressure on external accounts, the govt. depreciated the local currency by 5.3% and secured USD2.5 billion worth of funds from EuroBond & Sukuk issue.

Sector wise, foreign selling during the period was concentrated in Commercial Banks (USD60 million), Exploration & Production (USD49 million), and Cements (USD32 million). Conversely, foreign interest was evinced in Food and Personal Products which attracted buying worth of USD9 million. On the other hand, - opposed to Mutual Funds' selling of USD51 million - Companies, Insurance corporations and Commercial Banks tried to support the market with buying of USD72 million, USD63 million, and USD54 million worth of shares in 1HFY18. On sectoral front, Cements and Commercial Banks witnessed extreme downfall, contributing 1,996/1,887 points to the index decline. Threat of overcapacity (~27 million tons expansion announced), higher coal prices (up 19%YoY in 1HFY18), and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and USD225 million penalty on US

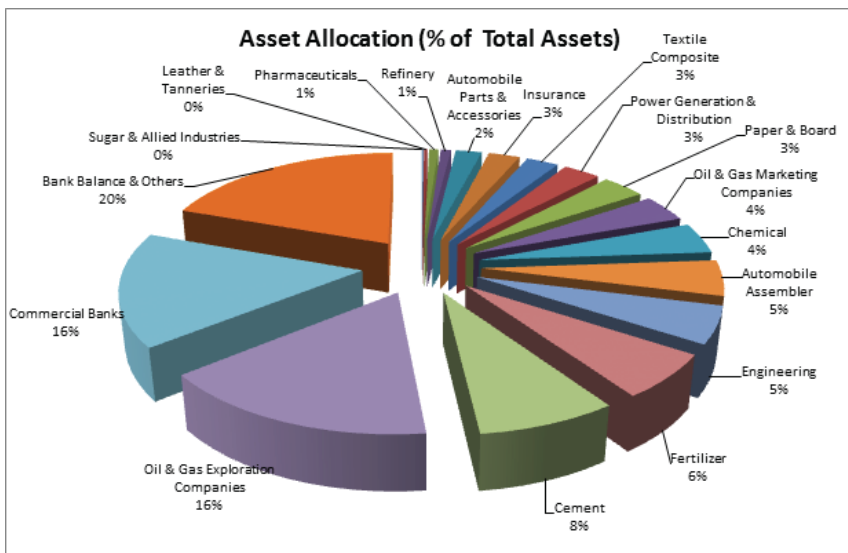
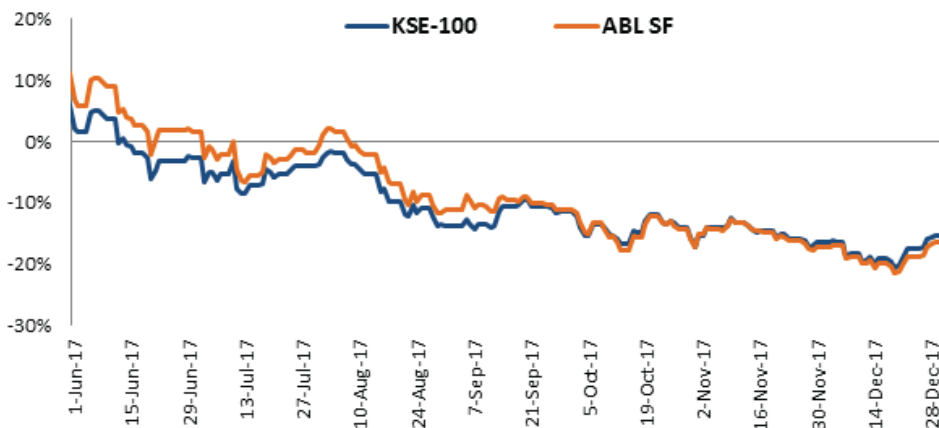
operations of HBL. On the flip side, Increasing Oil prices kept Exploration and Production sector green with positive index contribution of 1,256 points. Moreover, overall market liquidity also nosedived where average trading volume decreased by 59%YoY to 158 million shares in 1HFY18. Similarly, average daily value traded went down by 45%YoY to USD76 million during the period under review.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 6.2% during 1HFY18 (from PKR 662 billion to PKR 621 billion), mainly on account of political uncertainty and economic concerns. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 15.5% and 20% in AUM to close the period at PKR132.5 billion and PKR104 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

ABL Stock Fund’s AUM decreased by 29.22% to Rs. 6,299.02 million at December 31, 2017 compared to Rs. 8,899.15 million on June 30, 2017. The fund generated a return of -17.72% against the benchmark return of -13.09%, which reflect an underperformance of -4.63%. When measured from its inception date, ABL-SF has posted a return of 585.54% as compared to its benchmark return of 465.00%, depicting a significant out-performance of 120.54%.



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' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The stock market is expected to remain range bound during short to medium term at-least till next election. Prevailing political turmoil and concerns on external account have largely been incorporated as market has dropped by ~23% from its peak during CY17. Currency is still under pressure and may drop to PKR 120 against greenback by mid-CY18. In the backdrop of currency depreciation E&P, Banks, IPPs and Textile sectors are expected to rally, going forward. However, any announcement and implementation by sitting government regarding amnesty scheme will improve the foreign reserves. Besides, successful launch of another SUKUK amounting USD 1.5-2.0bn in the international market will be an added benefit. The market is currently trading at one year forward PE multiple of 8.2x and offering an attractive discount ~42% to regional peers. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, February 19, 2018

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 19, 2018





INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2017. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2018

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>


■ KARACHI ■ LAHORE ■ ISLAMABAD

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

	Note	(Un-Audited) December 31, 2017	(Audited) June 30, 2017
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	1,172,067	512,124
Investments	5	5,196,867	8,349,814
Dividend and profit receivables		44,967	21,819
Security deposits		2,600	2,600
Receivable against sale of units		45,472	52,298
Receivable against sale of investments		48,710	160,329
Other receivable		916	2,341
Total assets		6,511,599	9,101,325
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	49,954	54,059
Payable to the Central Depository Company of Pakistan Limited - Trustee		689	929
Payable to the Securities and Exchange Commission of Pakistan		3,288	5,887
Payable against purchase of investments		72,803	-
Payable against redemption of units		26,586	11,428
Dividend payable		-	812
Accrued expenses and other liabilities	7	59,256	129,063
Total liabilities		212,576	202,178
NET ASSETS		6,299,023	8,899,147
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,299,023	8,899,147
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		453,163,889	522,036,759
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.9001	17.0470
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 15 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)

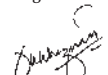
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Note	For the half year ended December 31, 2017		For the Quarter ended December 31, 2017	
		2017	2016	2017	2016
------(Rupees in '000)-----					
INCOME					
(Loss)/ gain on sale of investments - net		(670,737)	294,037	(456,736)	163,563
Income from Government securities - net		1,983	1,524	-	1,015
Profit on balances with banks - savings accounts		23,318	10,613	12,019	5,709
Dividend income		180,115	111,388	131,479	74,724
Other Income		3,046	-	-	-
		(462,275)	417,562	(313,238)	245,011
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	(884,169)	983,047	(55,937)	731,923
Total (loss) / income		(1,346,444)	1,400,609	(369,175)	976,934
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		69,213	46,454	32,344	26,398
Punjab / Sindh sales tax on remuneration of the Management Company	6.2	10,631	6,039	5,176	3,432
Accounting and operational charges		3,466	2,348	1,620	1,346
Selling and marketing expense		13,863	-	6,478	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee		3,965	2,827	1,870	1,572
Sindh sales tax on remuneration of Trustee		515	367	243	204
Annual fee to the Securities and Exchange Commission of Pakistan		3,288	2,234	1,537	1,281
Brokerage, securities transaction costs and other charges		8,899	9,293	4,019	4,357
Legal and professional fee		13	-	13	-
Auditors' remuneration		306	313	185	192
Printing charges		202	120	101	82
Listing fee		21	28	14	14
Settlement and bank charges		1,504	988	943	546
Total expenses		115,886	71,011	54,543	39,424
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		(1,462,330)	1,329,598	(423,718)	937,510
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.2	-	208,962	-	(75,466)
Net (loss) / income for the period before taxation		(1,462,330)	1,538,560	(423,718)	862,044
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(1,462,330)	1,538,560	(423,718)	862,044
(Loss) / earning per unit	10				
Allocation of net (loss) / income for the period					
Net (loss) / income for the period after taxation		(1,462,330)	1,538,560	(423,718)	862,044
Income already paid on units redeemed		-	-	-	-
		(1,462,330)	1,538,560	(423,718)	862,044
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		-	-	-	-

The annexed notes 1 to 15 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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Note	For the half year ended December 31,		For the Quarter ended December 31,	
		2017	2016	2017	2016
------(Rupees in '000)-----					
Net (loss) / income for the period after taxation		(1,462,330)	1,538,560	(423,718)	862,044
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(1,462,330)	1,538,560	(423,718)	862,044

The annexed notes 1 to 15 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

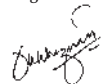
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017				For the half year ended December 31, 2016			
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale' investments	Total	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale' investments	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Net assets at beginning of the period	5,220,350	3,678,797	-	8,899,147	2,218,140	975,676	-	3,193,816
Issue of 115,613,119 units (December 31, 2016: 197,158,924 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,961,037	-	-	1,961,037				
- Element of income	200,353	-	-	200,353				
Total proceeds on issuance of units	1,760,684	-	-	1,760,684	2,831,219	353,511	-	3,184,730
Redemption of 184,485,989 units (December 31, 2016: 75,616,210 units)								
- Capital value (at net asset value per unit at the beginning of the period)	3,315,989	-	-	3,135,989				
- Element of income	298,108	-	-	298,108				
Total payments on redemption of units	2,837,881	-	-	2,837,881	1,085,422	144,549	-	1,229,971
Element of (loss) / income and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(208,962)	-	(208,962)
Income already paid on units redeemed								
Total comprehensive (loss) / income for the period	-	(1,462,330)	-	(1,462,330)	-	1,538,560	-	1,538,560
Distribution during the period								
- Rs. 0.1327 per unit on August 23, 2017 (December 31, 2016: 0.0472)	-	(60,597)	-	(60,597)	-	(11,962)	-	-
Net loss/ income for the period less distribution	-	(1,522,927)	-	(1,522,927)	-	1,526,568	-	1,526,568
Net assets at end of the period (un-audited)	4,143,153	2,155,870	-	6,299,023	3,963,937	2,502,244	-	6,466,181
Undistributed income brought forward								
- Realised		3,357,092				757,366		
- Unrealised		321,705				218,310		
		<u>3,678,797</u>				<u>975,676</u>		
Accounting income available for distribution								
- Relating to capital gains		-						
- Excluding capital gains		-						
		<u>-</u>						
Net (loss) / income for the period after taxation		(1,462,330)				1,538,560		
Distribution during the period								
- Rs. 0.1327 per unit on August 23, 2017 (December 31, 2016: 0.0472)		(60,597)				(11,992)		
Undistributed loss carried forward		<u>2,155,870</u>				<u>2,502,244</u>		
Undistributed income carried forward								
- Realised income		3,040,039				1,519,197		
- Unrealised (loss) / income		(884,169)				983,047		
		<u>2,155,870</u>				<u>2,502,244</u>		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				17.0470				14.3985
Net assets value per unit at end of the period				13.9001				18.8322

The annexed notes 1 to 15 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 Asset Management
Discover the potential

 ABL
Stock Fund

ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017	For the half year ended December 31, 2017
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(1,462,330)	1,538,560
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	884,169	(983,047)
Profit on balances with banks - savings accounts	(23,318)	(10,613)
Dividend income	(180,115)	(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)	-
	(784,640)	224,550
Decrease / (increase) in assets		
Other receivables	1,425	(619)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(4,105)	8,106
Payable to the Central Depository Company of Pakistan Limited - Trustee	(240)	255
Payable to the Securities and Exchange Commission of Pakistan	(2,599)	(407)
Dividend payable	(812)	-
Accrued expenses and other liabilities	(66,761)	(6,034)
	(74,517)	1,920
Net amount received / (paid) on purchase and sale of investments	2,453,200	(2,184,116)
Profit received on balances with banks - savings accounts	20,200	12,035
Dividend received	160,085	106,652
Net cash flow generated / (used in) from operating activities	1,775,753	(1,839,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(60,597)	(121)
Amount received on issuance of units	1,767,510	3,173,454
Amount paid on redemption of units	(2,822,723)	(1,230,731)
Net cash flow (used in) / generated from financing activities	(1,115,810)	1,942,602
Net increase in cash and cash equivalents during the period	659,943	103,024
Cash and cash equivalents at the beginning of the period	512,124	247,467
Cash and cash equivalents at the end of the period	1,172,067	350,491

The annexed notes 1 to 15 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

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 do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at December 31, 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, 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 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 97.755 million. However, the change 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 requirements 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.

		(Unaudited) December 31, 2017	(Audited) June 30, 2017
4	BALANCES WITH BANKS	----- Rupees in '000 -----	
	Saving accounts	1,172,067	512,124
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. 1,157.438 million (June 30, 2017: Rs. 174.622 million) maintained with Allied Bank Limited, a related party, which carry mark up at rate of 6.2% (June 30, 2017: 6.7%) per annum.		
		(Unaudited) December 31, 2017	(Audited) June 30, 2017
5	INVESTMENTS	----- Rupees in '000 -----	
	Financial assets at fair value through profit or loss		
	- Listed equity securities	5,196,867	8,349,814
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.

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 December 31, 2017			Market Value		Holding as a percentage of Paid-up capital
	As at July 01, 2017	Purchased during the period	Bonuses / Right shares received	Sold during the period	As at December 31, 2017	Carrying value	Market value	Appreciation/(diminution)	Net assets of the fund	Total market value of investments	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.4)	864,500	545,800	14,1380	721,400	830,280	290,756	243,363	(47,393)	3.86%	4.68%	0.31%
Sui Northern Gas Pipelines Limited	2,294,000	3,036,000	-	5,330,000	-	-	-	-	-	-	-
Hascol Petroleum Limited (Note 5.4)	23,652	-	-	-	23,652	8,068	5,843	(2,225)	0.09%	0.11%	0.02%
						<u>298,824</u>	<u>249,206</u>	<u>(49,618)</u>	<u>3.95%</u>	<u>4.79%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	1,166,800	2,007,000	-	1,342,900	1,830,900	267,302	298,052	30,750	4.73%	5.74%	0.04%
Pakistan Oilfields Limited	15,000	406,300	-	220,150	301,150	168,267	178,961	10,694	2.84%	3.44%	0.13%
Pakistan Petroleum Limited (Note 5.2)	904,600	804,900	-	785,400	924,100	174,420	190,281	15,861	3.02%	3.66%	0.05%
Mari petroleum Company Limited	273,560	26,760	-	45,040	255,280	400,622	370,378	(30,244)	5.88%	7.13%	0.23%
						<u>10,110</u>	<u>10,376</u>	<u>27,061</u>	<u>16.47%</u>	<u>19.97%</u>	
FERTILIZERS											
Engro Corporation Limited (Note 5.2)	1,199,000	175,000	-	878,800	495,200	151,387	136,056	(15,331)	2.16%	2.62%	0.09%
Engro Fertilizer Limited	3,900,000	2,405,500	-	2,615,000	3,690,500	220,949	249,921	28,972	3.97%	4.81%	0.28%
Fauji Fertilizer Company Limited	-	400,000	-	203,000	197,000	16,211	15,585	(626)	0.25%	0.30%	0.02%
						<u>388,547</u>	<u>401,562</u>	<u>13,015</u>	<u>6.38%</u>	<u>7.73%</u>	
ENGINEERING											
Mughal Iron & Steel Industries Limited (Note 5.4)	55,721	-	-	-	55,721	4,498	3,237	(1,261)	0.05%	0.06%	0.02%
International Steel Limited	2,055,000	375,000	-	724,500	1,705,500	216,336	181,444	(34,922)	2.88%	3.49%	0.39%
Amreli Steel Limited	947,500	74,1300	-	46,300	1,642,500	190,627	152,194	(38,433)	2.42%	2.93%	0.55%
						<u>411,461</u>	<u>336,845</u>	<u>(74,616)</u>	<u>5.35%</u>	<u>6.48%</u>	
CEMENT											
Pioneer Cement Limited	1,176,000	325,000	-	257,600	1,243,400	145,711	78,483	(67,228)	125%	15%	0.55%
Kohat Cement Company Limited	-	392,300	-	10,000	382,300	76,161	54,271	(21,890)	0.86%	1.04%	0.25%
D.G. Khan Cement Company Limited (Note 5.2)	1,180,400	2,499,400	-	2,052,500	1,627,300	240,744	217,603	(23,141)	3.45%	4.19%	0.37%
Lucky Cement Limited	559,400	32,400	-	280,900	310,900	257,632	160,863	(96,769)	2.55%	3.10%	0.10%
						<u>720,248</u>	<u>511,220</u>	<u>(209,028)</u>	<u>8.11%</u>	<u>9.84%</u>	
PAPER & BOARD											
Packages Limited	502,750	4,1550	-	105,100	439,200	304,109	223,917	(80,192)	3.55%	4.31%	0.49%
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	200	-	-	200	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	191,900	58,950	-	179,150	71,700	51,037	35,690	(15,347)	0.57%	0.69%	0.09%
Honda Atlas Cars (Pakistan) Limited	288,900	17,050	-	6,300	299,650	256,500	153,544	(102,956)	2.44%	2.95%	0.21%
Indus Motor Company Limited	157,440	1,000	-	132,180	26,260	47,094	44,121	(2,973)	0.70%	0.85%	0.03%
Milat Tractors Ltd	180,000	12,520	-	114,700	77,820	106,412	91,176	(15,236)	1.45%	1.75%	0.18%
						<u>461,043</u>	<u>324,531</u>	<u>(136,512)</u>	<u>5.16%</u>	<u>6.24%</u>	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	777,800	34,900	-	715,450	97,250	58,776	49,685	(9,091)	0.79%	0.96%	0.24%
General Tyre & Rubber Co. of Pak Limited	702,400	-	-	245,100	457,300	138,791	86,110	(52,681)	1.37%	1.66%	0.77%
						<u>17,567</u>	<u>135,795</u>	<u>(61,772)</u>	<u>2.16%</u>	<u>2.62%</u>	
REFINERY											
National Refinery Limited	-	123,750	-	-	123,750	80,992	53,320	(27,672)	0.85%	1.03%	0.15%
TEXTILE COMPOSITE											
Nishat Mills Limited	1,655,300	665,800	-	1,205,300	1,115,800	167,235	166,812	(423)	2.65%	3.21%	0.32%
LEATHER & TANNERIES											
Service Industries Limited	24,240	-	-	-	24,240	33,427	18,180	(15,247)	0.29%	0.35%	0.20%
PHARMACEUTICALS											
Searle Company Limited (Note 5.4)	335,917	-	54,103	241,650	148,370	63,302	46,716	(16,586)	0.74%	0.90%	0.10%
Highnoon Laboratories Limited (Note 5.4)	3,413	-	-	-	3,413	2,137	1,457	(680)	0.02%	0.03%	0.01%
						<u>65,439</u>	<u>48,173</u>	<u>(17,266)</u>	<u>0.76%</u>	<u>0.93%</u>	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.2)	3,064,200	218,000	-	2,338,700	943,500	10,474	85,859	(24,615)	1.36%	1.65%	0.08%
Nishat Chunian Power Limited	854,500	2,654,000	-	3,165,500	3,192,000	138,942	105,049	(33,893)	1.67%	2.02%	0.87%
K-Electric Limited	-	4,786,000	-	4,786,000	-	-	-	-	0.00%	0.00%	0.00%
						<u>249,416</u>	<u>190,908</u>	<u>(58,508)</u>	<u>3.03%</u>	<u>3.67%</u>	

Name of investee company	Number of Shares					Balance as at December 31, 2017			Market Value		Holding as a percentage of Paid-up capital
	As at July 01, 2017	Purchased during the period	Bonus / Right shares received	Sold during the period	As at December 31, 2017	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
----- Rupees in '000 -----											
COMMERCIAL BANKS											
Bank Al Habib Limited	2,70,000	103,000	-	1,100,000	173,000	97,267	99,971	2,704	159%	192%	0.15%
Allied Bank limited	-	800,000	-	-	800,000	67,214	67,984	770	108%	131%	0.07%
Bank Al Alfalah Limited	4,050,000	239,000	-	994,000	3,295,000	132,537	140,038	7,501	2.22%	2.69%	0.20%
MCB Bank Limited	989,800	751,800	-	696,800	1,044,800	218,937	221,832	2,895	3.52%	4.27%	0.09%
Habib Bank Limited	1,987,405	1,374,800	-	2,091,405	1,270,800	203,145	212,338	9,193	3.37%	4.09%	0.09%
United Bank Limited	165,100	693,500	-	709,200	1,599,400	345,716	300,639	(45,077)	4.77%	5.79%	0.13%
						<u>1,064,816</u>	<u>1,042,802</u>	<u>(22,014)</u>	<u>16.55%</u>	<u>20.07%</u>	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	126,000	-	-	-	126,000	10,113	8,190	(1,923)	0.13%	0.16%	0.50%
INSURANCE											
Adamjee Insurance Company Limited (Note 5.2)	3,079,000	209,500	-	152,500	3,136,000	213,811	162,978	(50,833)	2.59%	3.14%	0.90%
CHEMICAL											
ICI Pakistan Limited	369,100	19,900	-	18,200	370,800	403,377	284,756	(118,621)	4.52%	5.48%	0.40%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	1,120,500	418,300	-	1,538,800	-	-	-	-	0.00%	0.00%	0.00%
Total - December 31, 2017						<u>6,081,036</u>	<u>5,196,867</u>	<u>(884,169)</u>	<u>82.5%</u>	<u>100%</u>	
Total - June 30, 2017						<u>8,028,109</u>	<u>8,349,814</u>	<u>321,705</u>			

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs 141.908 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:

	December 31, 2017	June 30, 2017	December 31, 2017	June 30, 2017
	--- Number of Share ---		--- Rupees in '000' ---	
D.G Khan Cement Company Limited	60,000	550,000	8,023	117,238
Engro Corporation Limited	50,000	50,000	13,738	16,296
Pakistan Petroleum Limited	35,000	35,000	7,207	5,185
Habib Bank Limited	-	500,000	-	134,570
Adamjee Insurance Company Limited	1,000,000	1,000,000	51,970	68,360
Hub Power Company Limited	670,000	670,000	60,970	78,678
	<u>1,815,000</u>	<u>2,805,000</u>	<u>141,908</u>	<u>420,327</u>

(Unaudited) (Audited)
December 31, June 30,
2017 2017

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

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

Market value of securities	5,196,867	8,349,814
Less: carrying value of securities	6,081,036	(8,028,109)
	<u>(884,169)</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 December 31, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	December 31, 2017		June 30, 2017	
	Bonus Shares			
	Number	Market value	Number	Market value
	---- Rupees in '000' ----		---- Rupees in '000' ----	
Hascol Petroleum Company Limited	20,207	4,992	20,207	6,893
The Searle Company Limited	11,262	3,546	7,191	3,682
Mughal Iron and Steel Industries Limited.	1,429	83	1,429	115
Pakistan State Oil	7,069	2,072	-	-
Hignnoon Laboratories Limited	188	80	188	118
		<u>10,773</u>		<u>10,808</u>

		(Unaudited) December 31, 2017	(Audited) June 30, 2017
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY		
			----- Rupees in '000 -----
	Remuneration of the Management Company	6.1	10,494
	Punjab / Sindh sales tax on remuneration of the Management Company	6.2	4,264
	Federal excise duty on remuneration of the Management Company	6.3	17,569
	Accounting and operational charges	6.4	3,466
	Selling & marketing expense	6.5	13,863
	Sales and transfer load		298
			<u>49,954</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). Had the provision for FED not been made, the Net Asset value of the fund as at December 31, 2017 would have been higher by Re 0.388 (June 30, 2017: Re 0.0337) per unit.

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.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
----- Rupees in '000 -----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		244	330
Brokerage and other charges		2,143	905
Provision for Sindh Workers' Welfare Fund	7.1	56,600	59,646
Printing charges		191	102
Withholding taxes		46	68,050
Other payables		32	30
		59,256	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 December 31, 2017 would have been higher by Re. 0.125 per unit (June 30, 2017: Re 0.1142).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 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 have 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 December 31, 2017 is 3.35% which includes 0.46% 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:

	----- (Unaudited) -----	
	For the half year ended December 31, 2017	For the half year ended December 31, 2016
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Issue of 20,157,175 units (2016: 14,860,743 units)	300,632	236,172
Redemption of 14,822,043 units (2016: 6,102,138 units)	240,000	100,000
Cash Distribution	-	469
Remuneration for the period	69,213	46,454
Punjab / Sindh sales tax on remuneration of Management Company	10,631	6,039
Allocation of accounting and operational charges by the Management Company	3,466	2,348
Selling and marketing expense	13,863	-
Allied Bank Limited		
Profit on bank deposits	12,791	8,759
Cash distribution paid		
Bank charges	53	35
Ibrahim Agencies (Private) Limited		
Issue of 640,703 units (2016: 1,528,357 units)	9,574	24,547
Cash distribution	-	1,381
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	3,965	2,827
Sindh sales tax on remuneration of Trustee	515	367
Settlement charges	489	442
IPS account balance	-	630
ABL Financial Planning Fund-Conservative Allocation Plan		
Issue of 1,207,105 units (2016: 1,733,454 units)	17,631	30,679
Redemption of 743,889 units (2016: 6,357,139 units)	10,626	103,039
Cash distribution	-	319

	----- (Unaudited) -----	
	For the half year ended December 31, 2017	For the half year ended December 31, 2016
	----- Rupees in '000 -----	
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 5,522,660 units (2016: 13,890,507 units)	83,460	244,615
Redemption of 23,276,836 units (2016: 897,309 units)	372,098	13,980
Cash distribution	-	733
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 8,296,150 units (2016: 2,123,898 units)	131,057	40,000
Redemption of 16,688,660 units (2016: Nil)	261,652	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Issue of 28,933 units (2016: 8,153 units)	432	125
Cash distribution	-	125
Muhammad Waseem Mukhtar		
Issue of 74,326 units (2016: 883 units)	1,047	-
Redemption of Nil units (2016: 1,097,603 units)	-	-
Cash distribution	-	13
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 1,837 units (2016: 75,834 units)	27	1,101
Redemption of 49,610 units (2016: 32,837 units)	680	500
Cash distribution	-	3

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

	(Unaudited) December 31, 2017	(Audited) June 30, 2017
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 25,478,064 units (June 30, 2017: 20,142,932 units)	354,148	343,377
Remuneration payable	10,494	14,787
Sales and transfer load payable	298	1,927
Punjab / Sindh sales tax payable on on remuneration of Management Company	4,264	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	3,466	2,114
Selling and marketing expenses payable	13,863	13,155

	(Unaudited) December 31, 2017	(Audited) June 30, 2016
----- Rupees in '000 -----		
Allied Bank Limited		
Mark-up accrued on bank deposits	5,218	1,360
Bank balances held	1,157,433	174,662
Investment in call deposit receipt	-	248,871
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	610	822
Sindh sales tax on remuneration of Trustee	79	107
Security deposit receivable	100	100
Ibrahim Agencies (Private) Limited - Connected Person		
Outstanding 39,164,034 units (June 30, 2017: 38,523,331 units)	544,384	656,706
ABL Financial Planning Fund-Conservative Allocation Plan		
Outstanding 3,827,522 units (June 30, 2017: 3,364,306 units)	53,203	57,351
ABL Financial Planning Fund-Active Allocation Plan		
Outstanding 34,071,031 units (June 30, 2017: 51,825,207 units)	473,591	883,464
ABL Financial Planning Fund-Strategic Allocation Plan		
Outstanding 11,212,867 units (June 30, 2017: 19,605,377 units)	155,860	334,213
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,669,015 units (June 30, 2017: 3,640,082 units)	51,000	62,052
Mohammad Waseem Mukhtar		
Outstanding 471,359 units (June 30, 2017: 397,033 units)	6,552	6,768
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 183,352 units (June 30, 2017: 231,125 units)	2,549	3,940

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2017 and June 30, 2017, the Fund held the following financial instruments measured at fair value:

---- As at December 31, 2017 and June 30, 2017 ----

Level 1 Level 2 Level 3 Total

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

ASSETS

Investment - financial assets 'at fair value through profit or loss' - Listed equity securities

5,196,867	-	-	5,196,867
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----- As at June 30, 2017 -----

Level 1 Level 2 Level 3 Total

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

ASSETS

Investment - financial assets 'at fair value through profit or loss' - Listed equity securities

8,349,814 - - 8,349,814

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures. There have been no significant reclassifications during the period for the impact of Change in accounting policies as more fully disclosed in note 3.2 to the condensed interim financial information.

15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



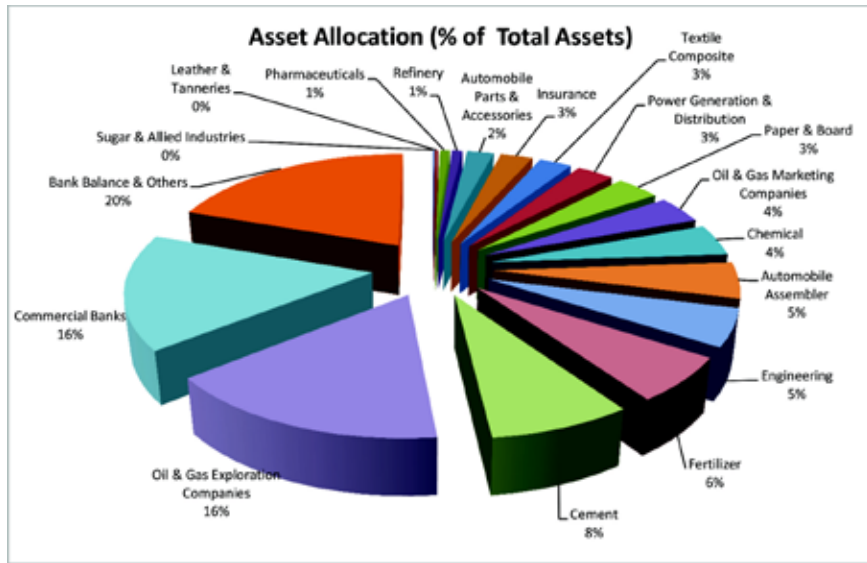
ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کا AUM 30 جون 2017 میں 8,899.15 ملین پاکستانی روپے کے مقابلے میں 31 دسمبر 2017 میں 6,299.02 ملین پاکستانی روپے کے ساتھ 29.22% تک کمی کا شکار رہا۔ فنڈ نے -13.09% کے ریٹرن ہدف کے مقابلے میں 17.72% کا ریٹرن دیا جو کہ فنڈ کی -4.63% کمتر کارکردگی کا عکاس ہے۔ اگر اسے اس کی ابتدائی تاریخ سے جانچا جائے تو ABL-ISF نے 120.54% کی بہتر کارکردگی کا مظاہرہ کرتے ہوئے 465.00% کے ریٹرن کے مقابلے میں 585.54% کا ریٹرن پوسٹ کیا ہے۔



آڈیٹرز

سال ختم 30 جون 2018 کے لیے ABL اسٹاک فنڈ (ABL-SF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز A.F.Fergusons &

اضافہ (4) سروسز سیکیٹی پر ان کے پھیلنے ہوئے اثرات، شامل ہیں۔

مارکیٹ کا جائزہ

سال 2017 میں دنیا میں بدترین کارکردگی کا مظاہرہ کرتے ہوئے پاکستان ایکویٹیز نے 1HY18 میں خراب ترین کارکردگی کا مظاہرہ کیا جس میں KSE-100 انڈیکس کا ہدف 6,094 پوائنٹس (-13.1%) تک گر گیا۔ زیر بحث مدت کے دوران اس مایوس کن کارکردگی بڑی حد تک 28 جولائی 2017، کو سابق وزیر اعظم نواز شریف کی نااہلیت کے بعد غیر یقینی سیاسی صورتحال سے منسوب رہی۔ علاوہ ازیں غیر ملکی سرمایہ کاروں کی جانب سے مسلسل فروختگی (155 ملین امریکی ڈالر) کے رجحان MSCI کو اپ گریڈ کیا اور ساتھ ہی بیرونی اکاؤنٹس پر بڑھتے ہوئے دباؤ نے مارکیٹ کو متاثر کیا، جو 19 دسمبر، 2017 کو 37,919 کی ایک سالہ کم سطح پر دیکھی گئی۔ ہر چند یہ کہ تیل کی بڑھتی ہوئی قیمت، شرح سومیں بڑھوتی کی توقعات اور سال کے اختتام پر پیش آنے والے واقعات نے سال کے جاری رویے کو تبدیل کرنے میں مدد دی جس سے سال 2017 کے آخری 8 تجارتی سیشنز میں انڈیکس میں 6.7% کا اضافہ دیکھنے میں آیا۔ اس مدت میں بیرونی اکاؤنٹس پر دباؤ کو کم کرنے کی غرض سے حکومت نے مقامی کرنسی کو 5.3% تک گرا دیا اور یورو بونڈ اور صکوک کے اجراء کے ذریعے 2.5 ملین مالیت کے فنڈ کو محفوظ کر لیا۔

دوران مدت شعبہ جاتی سطح پر غیر ملکی فروخت کا ارتکاز زیادہ رہا، جو کہ تجارتی بینکوں (60 ملین امریکی ڈالر)، ایکسپلوریشن اینڈ پروڈکشن (49 ملین امریکی ڈالر) اور سیمینٹس (32 ملین امریکی ڈالر) تھا۔ اس کے برعکس فوڈ اور پرسنل پراڈکٹس میں غیر ملکی دلچسپی دیکھنے میں آئی، جس سے 9 ملین امریکی ڈالر کی مالیت کی خریداری ہوئی۔ دوسری طرف، 1HFY18 میں میوچل فنڈز کی 51 ملین امریکی ڈالر کی فروخت کے برخلاف، کمپنیز، انشورنس کارپوریشن اور کمرشل بینکوں نے 72 ملین امریکی ڈالر، 63 ملین امریکی ڈالر اور 54 ملین امریکی ڈالر مالیت کے حصص کی خرید کے ساتھ مارکیٹ کی مدد کرنے کی کوشش کی۔ شعبہ جاتی سطح پر سیمینٹس اور تجارتی بینکوں نے 1996/1887 پوائنٹس کی شدید مندی کے ساتھ انڈیکس کی تنزلی میں کردار ادا کیا۔

اضافی گنجائش کے خطرات (27 ملین ٹن کی توسیع کا اعلان)، کونسلے کے بلند ترین نرخ (1HFY18 میں 19% YoY تک) اور کم ترین برقرار نرخوں کے باعث سیمینٹ کے شعبے کی کارکردگی سست روی کا شکار رہی جبکہ تازہ سبھی کم ترین شرح رعایت اور HBL کے US آپریشنز پر 225 ملین امریکی ڈالر کے جرمانے سے تجارتی بینکوں کو ضرب لگی۔ دوسری جانب تیل کی قیمتوں میں اضافے سے ایکسپلوریشن اور پروڈکشن کا شعبہ 1,256 پوائنٹس کے انڈیکس کے ساتھ مثبت توانا رہا۔ مزید برآں مارکیٹ کی مجموعی سیالیت بھی 1HFY18 میں اوسط تجارتی حجم میں 59% YoY تک تنزلی کے ساتھ 158 ملین حصص رہی۔ اسی طرح زیر بحث مدت کے دوران روزانہ اوسط تجارتی ہدف 45% تک گر کر 76 ملین امریکی ڈالر ہو گیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے مجموعی ایسٹس انڈر مینجمنٹ (AUMs) بالخصوص غیر یقینی سیاسی صورتحال اور معاشی معاملات کی وجہ سے 1HFY18 کے دوران 6.2% کی کمی (662 بلین پاکستانی روپے سے 621 بلین پاکستانی روپے) کے ساتھ درج کئے گئے۔ ایکویٹی فنڈز بشمول روایتی (کنوینشنل) اور اسلامک ایکویٹی کے AUM میں مدت کے اختتام پر 132.5 بلین پاکستانی روپے اور 104 بلین پاکستانی روپے کیساتھ بالترتیب 15.5% اور 20% کی شدید مندی دیکھنے میں آئی۔ اس مندی کو جو کہ مارکیٹ کی مایوس کن صورتحال کے طور پر ابھری، ابتدائی طور پر غیر یقینی سیاسی صورتحال کے پیش نظر سرمایہ کاروں میں پیدا ہونے والے منفی رجحانات سے منسوب کیا جاسکتا ہے۔

منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL اسٹیشن منجمنٹ کمپنی لمیٹڈ، ABL اسٹاک فنڈ (ABL-SF) کی منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2017 کو ختم شدہ ششماہی کے حوالے سے ABL اسٹاک فنڈ کے منجمنٹ کے بورڈ آف ڈائریکٹرز (غیر آڈٹ شدہ) کا فخریہ اعلان کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران بیرونی سطح پر درپیش چیلنجز کے باوجود پاکستان کے زیادہ تر اقتصادی عوامل مستحکم رہے۔ اسی طرح، دسمبر میں CPI کی معمولی بڑھوتری کے رجحان کے باوجود 1HFY18 کے لیے اوسط CPI، YoY 3.75% رہا، جو کہ SPLY کے دوران 3.88% تھا۔ دسمبر CPI نے بین الاقوامی مارکیٹ میں تیل کے نرخوں میں اضافے کی وجہ سے افراط زر کی توقعات کو بڑھا دیا ہے۔ دوران مدت اس کی وجہ سے SBP پر پالیسی کی 5.75% کی کم ترین شرح پر نظر ثانی کرنے کے لیے مستقل دباؤ رہا۔ مزید برآں اسٹیٹنڈرڈ اور Poor نے پاکستان کی طویل المدت کریڈٹ ریٹنگ بی "کو برقرار رکھا تاہم بیرونی اور مالی سطح پر اس کی توقعات کم ہوئی۔

دوسری جانب، 5MFY18 کے دوران کرنٹ اکاؤنٹ ڈیفیسیٹ (CAD) کے 6,430 ملین امریکی ڈالر کے ساتھ YoY 247% بڑھوتری سے ملک کی بیرونی صورتحال مسلسل خراب رہی، جو کہ 5MFY17 کے دوران 2,601 ملین امریکی ڈالر تھی۔ CAD میں تیزی سے اس اضافے کی وجہ بڑھتی ہوئی درآمدات (YoY +23.4%) کے باعث تجارتی خسارے میں +3.0% YoY تک اضافہ اور سروسز کے بلند خسارے (YoY +12.3%) کی وجہ سے تھا، جبکہ ملازمین کے ریٹینینس سے معمولی سپورٹ (YoY 1.9% میسر آئی۔ اسی طرح دوران مدت زرمبادلہ کے ذخائر، یورو بانڈ اسٹاک کے اجراء کے ذریعے 2.5 ملین امریکی ڈالر کی سرمایہ کاری کے باوجود اچھوٹ کور کے 2.8 ماہ کی سطح پر رہتے ہوئے دباؤ کا شکار رہے۔ جس کے نتیجے میں دوران مدت پاکستانی روپے کی قدر 5.2% کمی کے ساتھ 110.3 پر آگئی۔

مالیاتی سطح پر، FBR نے 6MFY17 کے دوران 1,722 ملین پاکستانی روپے مالیت کے محصولات وصول کئے، جو کہ SPLY میں 1,466 ملین پاکستانی روپے تھے، جس سے 50 ملین پاکستانی روپے کے ہدف کی کمی کے باوجود (YoY +17.46%) کی صحت مندانہ سرگرمی ظاہر ہوئی۔ اس خسارے کو پورا کرنے کے لیے حکومت نے محصولات کے حلقے کو وسیع کرنے اور ٹیکس ایجوکیشن اسکیمز کی پیشکش کے ذریعے ٹیکس میں اضافے کی کوشش کی ہے۔ مزید برآں، حکومت پٹرولیم کی مصنوعات پر GST کو کم کر کے تیل کے بڑھتے ہوئے نرخوں کے اثرات کو ختم کرنے پر بھی شکوک و شبہات کا شکار ہے۔








اس پیش قدمی کے ساتھ، بین الاقوامی سطح پر تیل کے بڑھتے ہوئے نرخوں، مستحکم درآمدات، سطحی ریٹینینس اور بیرونی قرضوں کی سروسنگ معیشت کے لیے اہم خدشات کا باعث ہیں۔ ہر چند یہ کہ حکومت ادائیگی کو متوازن رکھنے اور آسانی کی غرض سے ایک سپورٹ پیکج "پر توجہ دے رہی ہے، کیوں کہ 5MFY18 میں درآمدات (ایکسپورٹ) میں YoY 12.02% کا اضافہ مشاہدے میں آیا ہے۔ اس کے علاوہ، GDP میں بڑھوتری FY18 میں متوقع YoY 5.8% کی سطح پر قرار ہے جو کہ FY17 میں 5.3% تھی، جس کی بنیادی وجوہات میں (1 فصل کے بہتر نفع جاتی تجزیہ کی مدد سے زرعی شعبے سے وصولی ہے جسے بعد ازاں FY18 میں 1 ٹریلین پاکستانی روپے کے امدانی زرعی قرضہ جات میں اضافے کے ذریعے مدد دی گئی، جو کہ FY17 میں 700 بلین پاکستانی روپے تھے۔ (2 صارفین کی تعداد اور آمدن میں اضافے کے ذریعے مینوفیکچرنگ کی سرگرمیوں میں مستحکم انداز میں اضافہ LSM بڑھوتری: 4MFY18 میں 9.64%)۔ (3) انفراسٹرکچر کے ترقیاتی کاموں اور نجی ہاؤسنگ کے کاموں کے فروغ کے ذریعے تعمیراتی سرگرمی میں










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