



ABL ISLAMIC DEDICATE STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019

NINE MONTHS REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC DEDICATED STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Bank Al-Habib 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. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC DEDICATED STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the nine months ended on March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KMI-30 Index gaining 12% in the month of January on the back of announcement of mini budget where positive measures were announced for few sectors, financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 3.5% in 3QFY19 to close the quarter at 63,314 points.

Furthermore, the sectoral analysis depicts that the Oil & Gas Exploration Companies along with Fertilizer sector augmented the index most with positive contribution of 3,013 points and 1,087 points, respectively. The E&P sector benefitted from positive expectations from currently ongoing offshore drilling while enhanced profitability supported the Fertilizer sector. In contrast, Power Generation & Distribution sector dragged the index by 765 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

FUND PERFORMANCE

During the quarter under review, ABL-IDSF delivered a return of -5.36% against a benchmark return of -10.90%, reflecting an outperformance of 5.54%. On since-inception basis, ABL-IDSF

has provided a return of -18.63% as compared to its benchmark return of 21.52%, outperforming the benchmark by 2.89%.

The Fund was invested 91.93% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (31.39%) and Fertilizers (17.14%). During this period, ABL Islamic Dedicated Stock Fund's AUM decreased by 14.33% to Rs.1,099.66 million at March 31 against Rs.1,257.21 million as at December 31, 2018.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 30, 2019

ABL ISLAMIC DEDICATED STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	68,396	183,023
Investments	5	1,022,757	1,516,112
Dividend, profit and other receivable		14,464	5,827
Advances and deposits		2,603	4,603
Receivable against sale of investments		3,789	-
Preliminary expenses and floatation costs		587	749
Total assets		1,112,596	1,710,314
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	7,203	7,355
Payable to the MCB Financial Services Limited - Trustee		94	129
Payable to the Securities and Exchange Commission of Pakistan		1,028	1,847
Payable against redemption of units		500	-
Accrued expenses and other liabilities	7	4,110	8,416
Total liabilities		12,935	17,747
NET ASSETS		1,099,661	1,692,567
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,099,662	1,692,567
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		137,827,434	200,760,311
		----- Rupees -----	
NET ASSET VALUE PER UNIT		7.9785	8.4308

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2019

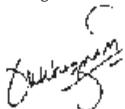
		For the nine month ended March 31,		For the quarter ended March 31,	
		2019	2018	2019	2018
		-----Rupees in '000-----			
Income					
		46,534	63,651	9,833	14,769
		7,249	9,661	1,329	3,998
		(36,388)	(252,512)	(30,674)	(55,063)
		(56,099)	(33,428)	94,973	188,041
	5.2	(92,487)	(285,940)	64,299	132,978
		(38,704)	(212,628)	75,461	151,745
Total (loss) / income					
Expenses					
		21,652	30,029	5,920	9,134
	6.2	3,464	4,664	947	1,461
		1,083	1,501	296	456
		4,331	6,015	1,183	1,831
		891	1,164	254	359
		116	151	33	46
		1,028	1,426	281	433
		1,101	2,741	437	404
		396	436	99	59
		163	150	49	75
		377	366	124	131
		162	162	53	53
		126	126	7	32
		34,890	48,931	9,683	14,474
Total operating expenses					
		(73,594)	(261,559)	65,778	137,271
Net (loss) / income for the period before taxation					
	9	-	-	-	-
Taxation					
		(73,594)	(261,559)	65,778	137,271
Net (loss) / income for the period after taxation					
	10	-	-	-	-
Earning / (loss) per unit					
Allocation of net income for the period:					
		-	-	-	-
		-	-	-	-
Accounting income available for distribution:					
		-	-	-	-
		-	-	-	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2019

	For the nine month ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(73,594)	(261,559)	65,778	137,271
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(73,594)	(261,559)	65,778	137,271

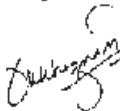
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019			For the nine months ended March 31, 2018		
	(Rupees in '000)					
	Capital Value	Undistri-buted loss	Total	Capital Value	Undistri-buted loss	Total
Net assets at beginning of the period (audited)	2,040,156	(347,589)	1,692,567	2,660,981	76,108	2,737,089
Issue of 23,657,301 (2018: 59,774,596 units)						
- Capital value (at net asset value per unit at the beginning of the period)	199,450	-	199,450	603,126	-	603,126
- Element of income / (loss)	(3,089)	-	(3,089)	(74,006)	-	(74,006)
Total proceeds on issuance of units	196,361	-	196,361	529,120	-	529,120
Redemption of 86,590,179 units (2018: 122,012,771 units)						
- Capital value (at net asset value per unit at the beginning of the period)	730,023	-	730,023	1,240,568	-	1,240,568
- Element of income	(14,351)	-	(14,351)	(118,654)	-	(118,654)
Total payments on redemption of units	715,673	-	715,673	1,121,914	-	1,121,914
Total comprehensive (loss) / income for the period	-	(73,594)	(73,594)	-	(261,559)	(261,559)
Distribution during the period	-	-	-	-	(44,492)	(44,492)
Net loss for the period less distribution	-	(73,594)	(73,594)	-	(306,051)	(306,051)
Net assets at end of the period (un-audited)	1,520,845	(421,183)	1,099,662	2,068,187	(229,943)	1,838,244

Distribution for the period

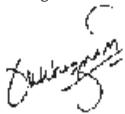
Undistributed (loss) / income brought forward						
- Realised (loss) / income		(206,410)			247,684	
- Unrealised loss		(141,179)			(171,576)	
		<u>(347,589)</u>			<u>76,108</u>	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		<u>-</u>			<u>-</u>	
Net loss for the period after taxation		(73,594)			(261,559)	
Distribution during the period		-			(44,492)	
Undistributed loss carried forward		<u>(421,183)</u>			<u>(229,943)</u>	
- Realised loss		(365,084)			(196,515)	
- Unrealised loss		(56,099)			(33,428)	
		<u>(421,183)</u>			<u>(229,943)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>8.4308</u>			<u>10.2860</u>
Net assets value per unit at end of the period			<u>7.9785</u>			<u>9.0172</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2019

	For the nine months ended March 31, 2019	For the nine months ended March 31, 2018
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(73,594)	(261,559)
Adjustments for:		
Dividend income	(46,534)	(63,651)
Profit on savings accounts	(7,249)	(9,661)
Net unrealised diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	56,099	33,428
Amortisation of preliminary expenses and floatation costs	162	162
	(71,116)	(301,281)
Decrease / (increase) in assets		
Advances and deposits	2,000	-
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(152)	(1,132)
Payable to the MCB Financial Services Limited - Trustee	(35)	(58)
Payable to the Securities and Exchange Commission of Pakistan	(819)	586
Accrued expenses and other liabilities	(4,306)	4,358
	(5,312)	3,754
Net amount received on purchase and sale of investments	433,467	991,864
Dividend and profit received	45,146	71,598
Net cash flow generated from operating activities	404,185	765,935
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	-	(44,492)
Amount received on issuance of units	196,362	529,120
Amount paid on redemption of units	(715,173)	(1,119,339)
Net cash used in financing activities	(518,811)	(634,711)
Net (decrease) / increase in cash and cash equivalents during the period	(114,626)	131,224
Cash and cash equivalents at the beginning of the period	183,023	133,895
Cash and cash equivalents at the end of the period	68,397	265,119

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the The Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2018.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

3.1 The accounting policies adopted and the methods of computation of balances in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for change in accounting policy as stated in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The ECL has impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio in equity securities continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting 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 statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018. 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, 2018.

3.4 Amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	Rupees in '000	
4 BANK BALANCES			
Balances with bank in:			
Savings accounts	4.1	66,346	177,718
Current accounts	4.2	2,050	5,305
		68,396	183,023

4.1 This includes balance of Rs 1.872 million (June 30, 2018: Rs 1.937 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.00% per annum (June 30, 2018: 3.75%). Other profit and loss savings accounts of the Fund carries profit rates ranging from 7.00% to 10.00% per annum (June 30, 2018: 2.87% to 6.50% per annum).

4.2 This balance is maintained with Allied Bank Limited (a related party).

5 INVESTMENTS

(Un-audited) (Audited)
March 31, June 30,
2019 2018

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

At fair value through profit or loss
- Quoted equity securities

5.1 1,022,757 1,516,112

5.1 Investment in equity securities-quoted

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of the Investee Company	Number of Shares					Balance as at March 31, 2019			Market Value as a		Holding as a percentage of Paid-up capital
	As at July 01, 2018	Purchased during the period	Bonus / Right shares received during	Sold during the period	As at March 31, 2019	Carrying value	Market value	(Diminution) / appreciation	Net assets of the fund	Total market value of invest	
Number of shares held					Rupees in '000			percentage			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11 & 5.12)	496,300	74,500	21,260	150,000	442,060	35,651	30,711	(4,940)	2.79%	3.00%	0.36%
Sui Northern Gas Pipelines Limited (Note 5.11)	271,000	57,500	-	75,000	253,500	25,082	19,040	(6,042)	1.73%	1.86%	0.40%
						60,733	49,751	(10,982)	4.52%	4.86%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.11)	759,100	271,000	-	348,000	682,100	105,914	100,644	(5,270)	9.15%	9.84%	0.15%
Pakistan Oilfields Limited	159,150	52,000	23,180	108,250	126,080	66,545	56,389	(10,156)	5.13%	5.51%	0.44%
Pakistan Petroleum Limited (Note 5.11)	669,600	50,000	100,440	315,500	504,540	94,395	93,335	(1,060)	8.49%	9.13%	0.22%
Mari petroleum Company Limited	93,360	3,740	9,284	27,020	79,364	108,381	98,827	(9,554)	8.99%	9.66%	0.65%
						375,236	349,195	(26,041)	31.76%	34.14%	
FERTILIZERS											
Engro Corporation Limited (Note 5.11)	415,800	31,900	-	145,500	302,200	95,310	98,889	3,579	8.99%	9.67%	0.58%
Fauji Fertilizer Company Limited	125,000	425,000	-	114,000	436,000	44,986	45,545	558	4.14%	4.45%	0.34%
Engro Fertilizer Limited (Note 5.11)	1,102,000	285,500	-	741,000	646,500	48,999	46,257	(2,742)	4.21%	4.52%	0.48%
						189,296	190,691	1,395	17.34%	18.64%	
ENGINEERING											
International Steels Limited	462,000	100,000	-	441,100	120,900	12,033	7,741	(4,292)	0.70%	0.76%	0.28%
Amreli Steel Limited	422,000	-	-	422,000	-	-	-	-	0.00%	0.00%	0.00%
						12,033	7,741	(4,292)	0.70%	0.76%	
CEMENT											
Pioneer Cement Limited	340,000	-	-	337,000	3,000	141	104	(36)	0.01%	0.01%	0.01%
Kohat Cement Limited	14,200	-	40,260	7,000	167,460	15,853	14,373	(1,480)	1.31%	1.41%	0.83%
D.G. Khan Cement Company Limited	403,800	50,000	-	453,800	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory	495,500	470,000	-	962,500	3,000	147	112	(35)	0.01%	0.01%	0.00%
Lucky Cement Limited (Note 5.11)	130,950	76,550	-	60,450	147,050	72,534	62,973	(9,562)	5.73%	6.16%	0.45%
						88,676	77,562	(11,113)	7.06%	7.59%	
PAPER & BOARD											
Packages Limited	85,450	-	-	67,000	18,450	9,035	7,007	(2,029)	0.64%	0.69%	0.21%
Century Paper & Board Mills	125,000	86,500	-	-	211,500	13,964	10,681	(3,284)	0.97%	1.04%	144%
						23,000	17,687	(5,312)	1.61%	1.73%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	7,700	-	7,700	14,700	700	247	121	(126)	0.01%	0.01%	0.02%
Pakistan Suzuki Motor Company Limited	8,550	-	-	8,000	550	216	151	(65)	0.01%	0.01%	0.01%
Milat Tractors Limited	30,000	-	-	29,850	150	178	134	(44)	0.01%	0.01%	0.00%
						642	406	(236)	0.03%	0.03%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	579,200	-	-	208,300	370,900	52,267	49,927	(2,340)	4.54%	4.88%	105%
Kohinoor Textile Mills Limited	100,000	-	-	-	100,000	5,499	4,487	(1,012)	0.41%	0.44%	0.33%
						57,766	54,414	(3,352)	4.95%	5.32%	
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Ltd	-	199,000	-	-	199,000	6,160	3,578	(2,582)	0.38%	0.41%	0.14%
AT-Tahir Limited	-	264,748	-	264,748	-	-	-	-	0.19%	0.20%	0.01%
						6,160	3,578	(2,582)	0.57%	0.61%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited*	38,250	-	-	1,000	37,250	17,788	15,720	(2,068)	1.43%	1.54%	0.46%
General Tyre & Rubber Company of Pakistan	35,400	-	4,830	35,400	4,830	472	264	(208)	0.02%	0.03%	0.05%
						18,260	15,983	(2,277)	1.45%	1.57%	
PHARMACEUTICALS											
The Searle Company Limited (note 5.12)	17,110	-	316	15,000	2,426	716	575	(142)	0.05%	0.06%	0.01%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.11)	623,500	183,000	-	6,000	800,500	74,454	58,701	(15,753)	5.34%	5.74%	0.69%
K - Electric Limited**	-	1,100,000	-	-	1,100,000	7,152	6,149	(1,003)	0.56%	0.60%	0.04%
						81,606	64,850	(16,756)	5.90%	6.34%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.11)	1,086,680	55,000	108,668	127,000	1,233,348	84,325	111,268	26,942	10.12%	10.88%	0.96%
CHEMICAL											
I.C.I. Pakistan Limited	80,000	2,700	-	57,500	25,200	20,041	16,739	(3,302)	1.52%	1.64%	0.27%
Engro Polymer & Chemicals	287,690	975,000	-	85,000	1,177,690	414,399	42,774	1,335	0.03%	0.04%	130%
						614,800	59,513	(19,688)	5.41%	5.82%	157%
TECHNOLOGY & COMMUNICATION											
Systems Limited	152,500	31,000	-	-	183,500	18,926	19,543	617	1.55%	1.91%	164%
Total - March 31, 2019						<u>1,078,856</u>	<u>1,022,757</u>	<u>(56,099)</u>	<u>93.02%</u>	<u>100%</u>	
Total - June 30, 2018						<u>1,657,291</u>	<u>1,516,112</u>	<u>(141,179)</u>	<u>89.57%</u>	<u>100%</u>	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

5.1.1 The above investments include shares of the following companies 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:

Particulars	March 31, 2019		June 30, 2018	
	Number of shares	Rupees in '000'	Number of shares	Rupees in '000'
Engro Fertilizer Limited	396,500	28,370	396,500	29,702
Nishat Mills Limited	300,000	40,383	300,000	42,276
Oil and Gas Development Company Limited	600,000	88,530	600,000	93,372
The Hub Power Company Limited	100,000	7,333	100,000	9,213
Lucky Cement Limited	50,000	21,412	-	-
Pakistan Petroleum Limited	200,000	36,998	200,000	42,968
Pakistan State Oil Company Limited	-	-	100,000	31,821
Sui Northern Gas Pipelines Limited	50,000	3,756	-	-
Engro Corporation Limited	50,000	16,362	-	-
	<u>1,746,500</u>	<u>243,143</u>	<u>1,696,500</u>	<u>249,352</u>

5.1.2 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 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, 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, 2019		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
The Searle Company Limited	1,474	349	1,474	500
Pakistan State Oil Company Limited	3,540	765	3,540	1,127
		<u>1,114</u>		<u>1,627</u>

5.2 **Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net**

Market value of investments	5.1	1,022,757	1,516,112
Less: carrying value of investments		<u>1,078,856</u>	<u>1,657,291</u>
		<u>(56,099)</u>	<u>(141,179)</u>

6 **PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY**

Management fee payable	6.1	1,904	2,863
Punjab sales tax on remuneration of the Management Company	6.2	305	458
Accounting and operational charges payable	6.3	663	442
Selling and marketing expense payable	6.4	4,331	3,592
		<u>7,203</u>	<u>7,355</u>

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2018: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 3.464 million (2018: Rs 4.664 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

During the period, an amount of Rs. 3.464 million (2018: Rs 4.664 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

- 6.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 6.4** The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The 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, the Management Company has charged selling and marketing expenses amounting to Rs. 3.148 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			-----Rupees in '000-----	
	Auditors' remuneration payable		181	300
	Brokerage payable		75	272
	Provision for Sindh Workers' Welfare Fund	7.1	1,553	1,553
	Printing charges payable		149	100
	Shariah advisory fee payable		43	85
	Charity payable	7.2	2,097	6,077
	Other payable		12	29
			<u>4,110</u>	<u>8,416</u>

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

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. However, as a matter of abundant caution the provision for SWWF made for the period from November 17, 2016 till June 30, 2017 amounting to Rs 1.553 million (June 30, 2018: Rs 1.553 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from November 17, 2016 to June 30, 2017, the net asset value of the Fund as at December 31, 2018 would have been higher by Re 0.011 per unit (June 30, 2018: Re 0.008).

- 7.2** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period, non-shariah compliant income amounting to Rs 2.097 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and as at June 30, 2018.

9 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

10 EARNING / (LOSS) PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.42% which includes 0.33% representing government levies on the Fund such as sales taxes, annual fee payable to the SCEP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation for a collective investment scheme categorized as an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited of being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

	For the nine month ended March 31, 2019 (Un-audited)	For the nine month ended March 31, 2018 (Un-audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	21,652	30,029
Punjab sales tax on remuneration	3,464	4,664
Accounting and operational charges	1,083	1,501
Selling and marketing expense	4,331	6,015
Preliminary expenses and floatation costs paid	-	1,080
MCB Financial Services Limited - Trustee		
Remuneration	891	1,164
Sindh sales tax on remuneration	116	151
Allied Bank Limited		
Profit on savings account	657	-
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of NIL (2018: 15,380,292) units	-	137,414
Redemption of 14,840,891 (2018: 48,788,763) units	120,885	442,191

	For the nine month ended March 31, 2019 (Un-audited)	For the nine month ended March 31, 2018 (Un-audited)
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of NIL (2018: 1,339,939) units	-	12,014
Redemption of 1,855,861 (2018: 3,418,707) units	15,188	30,107
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of NIL (2018: 10,913,372) units	-	96,504
Redemption of 8,763,240 (2018: 9,886,957) units	73,965	85,332
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of NIL (2018: 2,974,778) units	-	26,836
Redemption of 18,432,222 (2018: 19,065,545) units	155,695	185,180
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of 10,091,673 (2018: 4,142,480) units	82,361	36,973
Redemption of 17,259,664 (2018: 21,760,331) units	142,188	203,965
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 5,712,716 (2018: 11,224,126) units	48,000	97,298
Redemption of 13,382,219 (2018: 18,574,992) units	109,734	170,666
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of 7,852,912 (2018: 13,799,609) units	66,000	122,081
Redemption of 12,056,081 (2018: 517,476) units	98,018	4,475

12.6 Detail of balances outstanding at the period / year end with connected persons are as follows:

	March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Management fees payable	1,904	2,863
Punjab sales tax payable on remuneration	305	458
Accounting and operational charges payable	663	442
Selling and marketing expense payable	4,331	3,592
Allied Bank Limited		
Bank balances held	3,922	7,242
Profit receivable	85	-
MCB Financial Services Limited - Trustee		
Remuneration payable	96	114
Sindh sales tax on remuneration	12	15
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Outstanding 75,162,366 (June 30, 2018: 90,003,257) units	599,683	758,799
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Outstanding 566,571 (June 30, 2018: 2,422,432) units	4,520	20,423
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Outstanding 5,673,576 (June 30, 2018: 14,436,817) units	45,267	121,714
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Outstanding 6,784,464 (June 30, 2018: 25,216,686) units	54,130	212,597
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Outstanding 28,407,793 (June 30, 2018: 35,575,783) units	226,652	299,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Outstanding 8,877,245 (June 30, 2018: 16,546,748) units	70,827	139,500

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

Outstanding 12,355,419 (June 30, 2018: 16,558,588) units 98,578 139,602

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices of the Pakistan Stock Exchange.
- 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); and

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, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	------(Un-audited)-----			
	-----As at March 31, 2019-----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	1,022,757	-	-	1,022,757
	------(Audited)-----			
	-----As at June 30, 2018-----			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	1,516,112	-	-	1,516,112

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

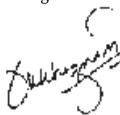
15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 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

محاسب کار :-

میرزفرگون اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسلامک ڈیڈیکٹڈ فنڈ (ABL-IDSF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM2+ سے AM2++ (AM Two Double Plus) قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جانزہ :-

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کرینگے۔ (۱) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافے سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سینٹ 11 اسٹیل کا دباؤ برقرار رہے گا دوسری طرف پاور سلیکٹر IMF سے فائدہ حاصل کرنے والے میں ہوگا کیونکہ ٹیرف میں اضافہ اور سلوک کی پیشکش کی وجہ سے بڑی پک ریلیف دیکھی جاسکے گی جنکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ % 5.0 USD تھا) تاہم افراط زر میں بڑھتی رہیگی اس لیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی (MCB) نیشنل سروسز لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین :

علی خالد فرزند نوئی

سربراہ

مستلم

130 اپریل 2019 ، لاہور

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے بیل آؤٹ ٹیکے پر دخیل کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ :

3Q FY19 نے KMI-30 انڈیکس میں 12% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ منی بجٹ میں کچھ مثبت اقدامات کے اعلانات تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ آرٹنگ، پلوائمہ پر خودکش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3QFY19 میں 3.5% اضافہ کے ساتھ اس سہ ماہی میں 63314 پوائنٹس پر بند ہوا۔

مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھادیکلر نے انڈیکس کو آگے بڑھایا اور 3013 اور 1087 کے پوائنٹس کا بالترتیب اضافہ کیا E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس بریکس پاؤر جنریشن اور ڈسٹریوشن سیکٹر مارکیٹ کو 765 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر پرائس شیئر زکا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اٹا ش جات AUM) 3QFY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے جب اٹا ش جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔ ایکویٹی فنڈز جس میں کنٹینل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اٹا ش جات میں بالترتیب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا۔

فنڈ کی کارکردگی :

اے بی ایل اسلامک ڈیڈیکٹڈ فنڈ (ABL-IDSF) نے زیر الجائزہ مدت کے دوران 5.36%- کارین کیا ہے جبکہ مقرر کردہ معیار 10.90- کا تھا جو کہ 5.54% بہتر پرفارمنس ہے اپنے آغاز سے ہی ABL-IDSF فنڈ نے 18.63%- کا منفی ریزن دیا ہے جب کے مقررہ کردہ معیار -21.52% تھا اس لحاظ سے یہ پرفارمنس 2.89% زیادہ ہے۔ اس مدت کے اختتام تک فنڈ تیل اور گیس نکالنے والی کمپنیوں میں (31.39%)، کھادیکلر میں (17.14%) تھا۔ اس مدت کے دوران ABL اسلامک فنڈ کے ماتحت اٹا ش جات 14.33% کم ہو کر جو کہ 31 دسمبر 2018 میں

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک ڈیڈیکٹڈ فنڈ (ABL-IDSF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے اے بی ایل اسلامک ڈیڈیکٹڈ فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

چاندروہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرمبادلہ کے ذخائر کی وجہ سے دہاؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) % 23 YoY کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی سے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چاندروہ سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حوا، سنگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور مؤڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔

مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 روپے پر تھا۔



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