



ABL ISLAMIC INCOME FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1ST QUARTERLY REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan 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 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:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
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 INCOME 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 Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the quarter ended September 30, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18%YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16%YoY increase in trade deficit owing to 11%YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1%QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10%QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

FUND PERFORMANCE

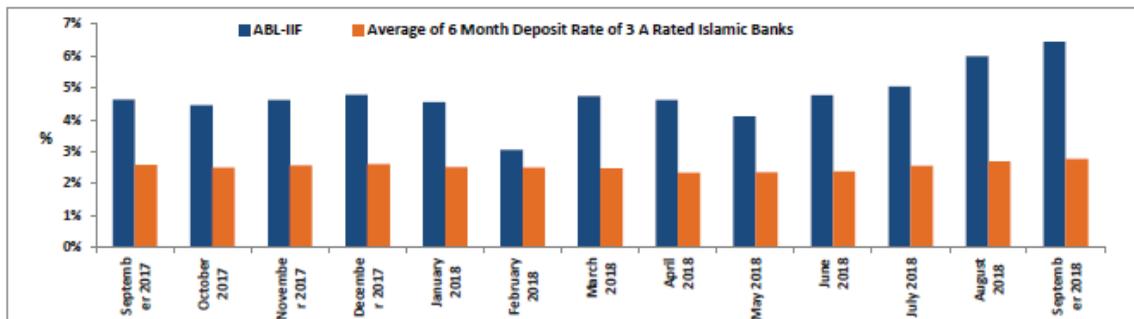
ABL Islamic Income Fund posted an annualized return of 5.84% during the period under review, reflecting an outperformance of 317 bps over the benchmark return of 2.67%. During the quarter, the fund maintained a significant exposure in cash in order to benefit from attractive rates offered by Islamic Banks. During the period under review, ABL Islamic Income Fund's AUM decreased massively by 26.98% to PKR 3,665.41 million as of September 30, 2018 down from PKR 5,019.58 million as on June 30, 2018.

On the asset allocation side, the fund's exposure in Cash, TDRs & Corporate Sukuks stood at 68.83%, 0% & 30.23% at the end of September 2018 as compared to 59.32%, 17.82% & 22.01% at the end of 30th June 2018.

During the period, fund's overall allocation in Corporate Sukuks increased by 8.22%. The increase in allocation was a result of dilution in fund size. Weighted average maturity of ABL Islamic Income Fund stood at 588 days in September 30, 2018.



ABL - IIF Vs Benchmark (MOM Returns)



AUDITORS

M/s. Deloitte Yousaf Adil. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Income Fund (ABL-IIF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, has reaffirmed the Fund Stability Rating of ABL Islamic Income Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

The continuous challenges faced by the economy on external front, primarily driven by extraordinary increase in imports with falling remittances and stagnant exports. We expect depreciation pressures to continue mounting on exchange rate. In the scenario, an entry into IMF program appears inevitable which may result in further devaluation of rupee and increase in interest rates. While the headline inflation outlook for the year appears to be gaining traction, the impact is being further aggravated with the continuous increase in international oil prices. In the short run we expect the yield curve to maintain a steep slope. However some impact has already been translated into secondary market bond yields and GoP Ijara prices.

Going forward, we will continue to maintain allocation in floating rate high yielding corporate instruments to improve portfolio return along with short term placements with top quality Islamic Banks. The fund shall avoid exposure in GoP Ijara Sukuks due to low coupons and higher duration.

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



Director

Lahore, October 25, 2018



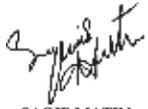
Alee Khalid Ghaznavi
Chief Executive Officer

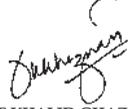
ABL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	2,544,622	3,000,665
Investments	5	1,117,526	2,011,552
Security Deposit and Prepayments		297	100
Profit receivable		33,186	36,722
Other receivable		1,136	1,136
Total assets		3,696,767	5,050,175
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	19,534	17,519
Payable to Central Depository Company of Pakistan Limited - Trustee		356	489
Payable to Securities and Exchange Commission of Pakistan		775	4,413
Accrued expenses and other liabilities	7	6,356	7,209
Payable against redemption of units		4,339	975
Total liabilities		31,360	30,605
NET ASSETS		3,665,407	5,019,570
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,665,407	5,019,570
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		-----Number of units----- 354,707,079	473,099,934
NET ASSETS VALUE PER UNIT		-----Rupees----- 10.3336	10.6100
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER

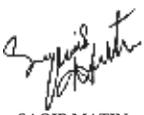

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

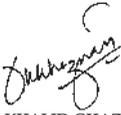

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018	2017
Note	----- (Rupees in '000) -----	
INCOME		
Profit on deposits with banks	44,734	44,612
Income from term deposit receipts	7,592	8,949
Income from sukuk	23,297	19,420
Other Income	-	335
	75,623	73,316
Capital gain / (loss) on sale of government securities - net	272	(2,625)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(2,347)
	1,806	(4,972)
Total Income	77,429	68,344
EXPENSES		
Remuneration of ABL Asset Management Company Limited- Management Company	6.1	12,717
Punjab sales tax on remuneration of Management Company	1,653	1,937
Reimbursement of operational expenses to the Management Company	1,033	1,277
Selling and marketing expenses	2,240	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,092	1,289
Sindh sales tax on remuneration of Trustee	141	168
Annual fee - Securities and Exchange Commission of Pakistan	775	954
Auditors' remuneration	107	103
Printing charges	88	88
Annual rating fee	60	58
Listing fee	9	7
Shariah advisory fee	124	119
Bank and settlement charges	28	80
Brokerage and securities transaction cost	167	32
Total operating expenses	17,845	18,829
Net income for the period before taxation	59,584	49,515
Taxation	9	-
Net income for the period after taxation	59,584	49,515
Other comprehensive income	-	-
Total comprehensive income	59,584	49,515
Allocation of Net Income for the period:		
Net Income for the period after taxation	59,584	49,515
Income already paid on units redeemed	(7,548)	(4,786)
	52,036	44,729
Accounting income available for distribution:		
-Relating to capital gains / (loss)	1,806	-
-Excluding capital gains	50,230	44,729
	52,036	44,729
Earning per Unit	10	

For ABL Asset Management Company Limited
(Management Company)


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CHIEF FINANCIAL OFFICER

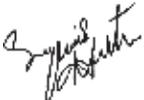

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2018			2017	
----- Rupees in '000 -----					
Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total	
Net assets at the beginning of the period	4,804,868	214,702	-	5,019,570	3,967,784
Issue of 45,215,920 units (2017: 318,409,283 units)					
- Capital value (at net asset value per unit at the beginning of the period)	464,580			464,580	3,236,949
- Element of income	923			923	14,207
Total proceeds on issuance of units	465,503	-	-	465,503	3,251,156
Redemption of 163,608,775 units (2017: 115,550,697 units)					-
- Capital value (at net asset value per unit at the beginning of the period)	1,679,432			1,679,432	1,174,688
- Element of loss	(3,826)	7,548		3,722	(309)
Total payments on redemption of units	1,675,606	7,548	-	1,683,154	1,683,154
Total comprehensive income for the period	-	59,584		59,584	44,729
Distribution during the period					
- Re. 0.2970 per unit on July 03, 2018	(40,181)	(100,330)		(140,511)	-
- Re. 0.1300 per units on August 01, 2018.	(16,430)	(39,155)		(55,585)	-
Net income for the period less distribution	(56,610)	(79,901)	-	(136,511)	44,729
Net assets as at the end of the period	3,530,606	127,253	-	3,665,407	6,088,672
Undistributed income brought forward					
- Realised income		211,125			40,723
- Unrealised income/ (loss)		3,577			24,074
		<u>214,702</u>			<u>64,797</u>
Accounting income available for distribution					
- Relating to capital gains		1,806			-
- Excluding capital gains		50,230			44,729
		52,036			44,729
Distribution for the year		(139,485)			-
Undistributed income carried forward		<u>127,253</u>			<u>154,255</u>
Undistributed income carried forward					
- Realised Income		125,719			111,873
- Unrealised Income		1,534			(2,347)
		<u>127,253</u>			<u>109,526</u>
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the year				10.6100	10.5758
Net assets value per unit at end of the period				10.3336	10.1660

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER

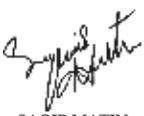

 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018	2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	59,584	49,515
Adjustments		
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,534)	2,347
	(1,534)	2,347
Decrease / (Increase) in assets		
Security Deposit and Prepayments	(197)	(21)
Profit receivable	3,536	(3,781)
	3,339	(3,802)
Increase / (decrease) in liabilities		
Remuneration payable to ABL Asset Management Company Limited- Management Company	2,015	1,340
Payable to Central Depository Company of Pakistan Limited - Trustee	(133)	102
Payable to Securities and Exchange Commission of Pakistan	(3,638)	(2,346)
Dividend payable	-	(18)
Payable against redemption of units	3,364	-
Accrued expenses and other liabilities	(853)	(9,983)
	755	(10,905)
Net amount paid on purchase / sale of investments	895,559	518,107
Net cash generated from operating activities	957,703	555,262
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution	(196,095)	-
Receipts from issuance of units	465,503	3,251,156
Payments against redemption of units	(1,683,154)	(1,187,414)
Net cash (used in)/generated from financing activities	(1,413,747)	2,063,742
Net (decrease)/increase in cash and cash equivalents	(456,043)	2,619,004
Cash and cash equivalents at the beginning of the period	3,000,665	2,553,954
Cash and cash equivalents at the end of the period	4.3 <u>2,544,662</u>	<u>5,172,958</u>

The annexed notes 1 to 14 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 INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed on June 23, 2010 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 Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007 which has expired on December 7, 2016, however, the Management Company has applied for the renewal of the said license on November 14, 2016 with SECP but the same has not been renewed till now. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 1.2 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as an open-ended Shariah compliant (Islamic) income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to invest in liquid Shariah compliant instruments like Shariah compliant government securities, cash and near cash instruments.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of AM2++(stable outlook) to the Management Company and fund stability rating of A(f) to the Fund as at January 16, 2018

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 VIIIA 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2018.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	2,543,236	2,963,551
Current accounts	4.2	1,386	37,114
		2,544,622	3,000,665

4.1 These saving accounts carry profit at rates ranging from 3.50% to 8.35% (June 30, 2018: 4% to 6.5%) per annum. Deposits in saving accounts include Rs. 0.0166 million (June 30, 2018: Rs. .02 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 3.50% (June 30, 2018: 3.00%) per annum.

4.2 Balance in current accounts is maintained with Allied Bank Limited, a related party.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
4.3 Cash and cash equivalents			
Balances with banks		2,544,622	3,000,665
Term deposit receipts		-	900,000
		2,544,622	3,900,665

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Other Sukuks	5.1	1,117,526	1,111,552
		1,117,526	1,111,552
Loans and receivables			
- Term deposit receipts		-	900,000
		1,117,526	2,011,552

5.1 Other Sukuks

Issue	Mark-up rate / tenor	Face Value				Balance as at September 30, 2018			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investment
		As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Carrying Value	Market value	Appreciation / (diminution)		
(Rupees in '000)										
Par value @ 5,000 each										
K-Electric / June 17, 2015	3 months KIBOR + 1.00	4,000	26,412	16,350	14,063	14,134	14,152	18	0.39	1.27
Fatima Fertilizer / November 28, 2016	6 months KIBOR + 1.10	15,904	154,000	145,488	24,416	24,510	24,592	81.06	0.67	2.20
Par value @ 100,000 each										
International Brands Ltd November 15, 2017	1 Year KIBOR + 0.50	-	-	-	10,000	10,000	10,115	115	0.28	0.91
Dawood Hercules Corporation Ltd November 16, 2017	3 months KIBOR + 1.00	624,000	-	-	624,000	625,248	626,791	1,543	17.10	56.09
Dawood Hercules Corporation Ltd II March 16, 2017	3 months KIBOR + 1.00	186,000	-	16,000	170,000	170,110	169,892	(218)	4.64	15.20
Par value @ 1,000,000 each										
Meezan Bank Limited / September 6, 2016	6 months KIBOR + 0.5	1,000	-	-	1,000	1,015	1,010	(6)	0.03	0.09
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	6 months KIBOR + 0.5	266,000	-	-	266,000	270,975	270,975	-	7.39	24.25
Total-September 30, 2018		1,106,904	180,412	177,838	1,109,479	1,115,993	1,117,526	1,534	30.49	100.00

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

September 30, 2018
(Un-audited)
 ----- (Rupees in '000) -----
June 30, 2018
(Audited)

Market value of securities
 Less: carrying value of securities

	1,117,526	911,940
	(1,115,993)	(914,287)
	1,534	(2,347)

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company
 Punjab sales tax on remuneration of Management Company
 Federal excise duty on remuneration of Management Company 6.1
 Sales load payable to the Management Company
 Accounting and operational charges payable 6.2
 Selling and Marketing expense 6.3

	3,047	4,358
	1,722	1,932
	8,366	8,366
	206	24
	2,406	1,277
	3,787	-
	19,534	15,957

6.1 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, 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.

The matter was collectively taken up by the Management Company, along with other asset management companies and trustees of collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since its application.

On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of Federal Excise Duty after July 01, 2011 ultra vires to the Constitution of Pakistan. On September 23, 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication.

The Management Company, as a matter of abundant caution, has maintained full provision for FED (since June 13, 2013) aggregating to Rs. 8.366 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2018 would have been higher by Re 0.042 (2018: Re 0.0177) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED is not required.

6.2 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

6.3 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. 3.787 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.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
7	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
	Auditors' remuneration	477	370
	Printing charges	229	150
	Provision for Sindh Workers' Welfare Fund	4,679	4,679
	Dividend Payable	57	-
	Brokerage payable	197	30
	Wht Payable	677	1,938
	Shariah advisory fee payable	40	42
		6,356	7,209

7.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated July 15, 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section 4 of the WWF Ordinance. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated October 6, 2010 to the Members (Domestic Operation) North and South FBR. In the letter, reference was made to the clarification issued by the Ministry stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which were issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter January 4, 2011 cancelled ab-initio clarificatory letter dated October 6, 2010 on applicability of WWF on mutual funds and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During the year ended June 30, 2013, the Larger Bench of the Sindh High Court (SHC) issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

During the year ended June 30, 2014, the Peshawar High Court on a petition filed by certain aggrieved parties (other than the mutual funds) has adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution

However, the Supreme Court of Pakistan (SCP) passed a judgment on November 10, 2016, deciding that amendments made through the Finance Acts through which WWF was levied are unlawful, as such are not in nature of tax; therefore, it could not be introduced through the money bill. However, the Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing in the SCP.

Further, the Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded that some funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

Considering the above developments, the Management Company assessed the position of the Fund with regard to reversal of provision of WWF and recognition of provision of SWWF, and decided that:

*The Sindh Workers' Welfare Fund (SWWF) should be recognized from July 01, 2014, and

*Provision computed for SWWF should be adjusted against provision of WWF, as the SCP declared WWF unlawful. It was also decided that if any further provision is required, then it should be recognized in books of the Fund. If provision of WWF is in excess of provision required for SWWF, the remaining provision of WWF should be carried forward unless further clarification is received from the MUFAP.

As a result, the Management Company assessed that no further provision is required for SWWF and additional provision of WWF should be carried forward till the matter is cleared.

In the wake of the aforesaid developments, the MUFAP called its Extraordinary General Meeting (EOGM) on January 11, 2017, wherein the MUFAP recommended to its members that effective from January 12, 2017, Workers' Welfare Fund (WWF) recognised earlier should be reversed in light of the decision made by the Supreme Court of Pakistan; and Sindh Workers' Welfare Fund (SWWF) should be recognized effective from May 21, 2015.

MUFAP also communicated the above-mentioned decisions to the Securities and Exchange of Commission (SECP) through its letter dated January 12, 2017, and the SECP through its letter dated February 01, 2017, advised that the adjustment should be prospective and supported by adequate disclosures.

As at September 30, 2018, the provision in relation to SWWF amounted to Rs 4.679 million. Had the provision not been made the net assets value per unit of the Fund as at September 30, 2018 would have been higher by Re 0.076 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is 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. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

In Accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange commission of Pakistan, the Total expense ratio of the Fund for September 30, 2018 is 0.36% which include .04% representing Government Levies and SECP Fee.

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Details of transactions with connected persons are as follows;

ABL Asset Management Company Limited - Management Company

Remuneration for the period

Punjab sales tax on remuneration of Management Company

Reimbursement of operational expenses to the Management Company

Selling and marketing expenses

Sales load paid

Allied Bank Limited

Bank charges

Profit on bank deposit

For the Quarter Ended September 30,	
2018 (Un-audited)	2017 (Un-audited)
----- (Rupees in '000) -----	
10,328	12,717
1,653	1,937
1,033	1,277
2,240	-
-	68
-	32
-	1,290

	For the Quarter Ended September 30,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,092	1,289
Sindh sales tax on remuneration of Trustee	141	168
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Active Allocation Plan		
Under Common Management		
Issue of 1,647,750 units (2017: 38,927,207 units)	16,949	396,430
Redemption of 1,105,161 units (2017: 2,303,094 units)	11,376	23,521
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Aggressive Allocation Plan		
Under Common Management		
Issue of 299,910 units (2017: 824,153 units)	3,085	8,400
Redemption of 133,094 units (2017: 1,768,701 units)	1,375	1,800
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Conservative Allocation Plan		
Under Common Management		
Issue of 459,361 units (2017: 1,515,009 units)	4,726	15,453
Redemption of 3,215,606 units (2017: 4,700,245 units)	33,092	47,936
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Strategic Allocation Plan		
Under Common Management		
Issue of 1,283,2501 units (2017: 29,915,469 units)	13,201	305,000
Redemption of 1089113 units (2017: 1,937,734 units)	11,250	19,822
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Strategic Allocation Plan II		
Under Common Management		
Issue of 1,564,762 units (2017: 40,806,556 units)	16,095.69	416,000
Redemption of 3,625,107 units (2017: 12,924,699 units)	37,200	132,052
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Strategic Allocation Plan III		
Under Common Management		
Issue of 1,607,388 units (2017: 23,092,418 units)	16,534	235,000
Redemption of 1,297,337 units (2017: 5,162,529 units)	13,346	52,676
MCBFSL Trustee - ABL Islamic Financial Planning Fund		
- Strategic Allocation Plan IV		
Under Common Management		
Issue of 1,956,045 units (2017: 63,291,553 units)	20,121	648,732
Redemption of 5,330,087 units (2017: Nil units)	54,710	-

For the Quarter Ended
September 30,

	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
KEY MANAGEMENT PERSONNEL		
Executives		
Issue of 20 units (2017: Nil units)	0.21	-
Redemption of Nil units (2017: Nil units)	-	-
	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees in '000) -----	
12.2 Amounts outstanding at the period end;		
ABL Asset Management Company Limited - Management Company		
Remuneration payable to Management Company	3,047	4,302
Punjab sales tax on remuneration of Management Company	1,722	1,923
Federal Excise Duty on Management Company's remuneration	46	-
Federal excise duty on remuneration of Management Company	8,366	8,366
Operational Expense payable to Management Company	2,406	1,373
Selling and Marketing expense payable to Management Company	3,787	1,547
Sales load payable to Management Company	206	8
Allied Bank Limited		
Balances in current accounts	1,386	37,114
Balance in saving accounts	17	17
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	356	489
Security deposit	100	100
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management		
Outstanding 40,010,670 units (June 30, 2018: 39,468,082 units)	4,134,543	418,756
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management		
Outstanding 7,360,492 units (June 30, 2018: 7,193,677 units)	76,060	76,325
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management		
Outstanding 8,623,915 units (June 30, 2018: 11,380,160 units)	89,116	120,744
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management		
Outstanding 31,168,883 units (June 30, 2018: 30,974,746 units)	322,087	328,642

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- (Rupees in '000) -----	
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management Outstanding 35,397,428 units (June 30, 2018: 37,457,774 units)	365,783	397,427
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management Outstanding 35,910,021 units (June 30, 2018: 38,434,298 units)	371,080	407,788
MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management Outstanding 43,453,700 units (June 30, 2018: 46,827,742 units)	449,033	496,842
Muller & Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund - Common directorship Outstanding Nil units (June 30, 2018: 3,887,919 units)	-	41,251
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund - Common directorship Outstanding Nil units (June 30, 2018: 3,463,347 units)	-	36,746
Fauji Fertilier Bin Qasim Limited Outstanding Nil units (June 30, 2018: 48,400,570 units)	-	513,530
KEY MANAGEMENT PERSONNEL		
Executives Outstanding 567 units (June 30, 2018: 547 units)	6	6

12.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

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

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 25, 2018.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

جہاں سال کے لیے افراط زر کی بنیادی شرح میں متوقع اضافہ زور پکڑتا نظر آتا ہے، تیل کی بین الاقوامی قیمتوں میں مسلسل اضافے سے اثرات مزید شدت اختیار کر رہے ہیں۔ ہم مختصر دورانیے میں آمدنی کی سطح (yield curve) میں تیزی سے گراؤ کی توقع رکھتے ہیں۔ تاہم کچھ اثرات پہلے ہی بونڈ کی ثانوی مارکیٹ کے منافع جات اور حکومت پاکستان کے اجارہ کی قیمتوں کی شکل میں سامنے آچکے ہیں۔

مستقبل کی طرف قدم بڑھاتے ہوئے ہم پورٹ فولیو کا منافع بہتر بنانے کے لیے بلند منافع جات والے قابل تبدیل (فلوٹنگ) شرحوں والے کاروباری تمسکات میں سرمایہ کاری جاری رکھیں گے۔ جہاں حکومتی تمسکات میں سرمایہ کاری مختصر مدتی بلز تک محدود رہے گی، فنڈ حکومتی تمسکات میں لین دین کے ذریعے بیچ مارک کے مقابلے میں بہتر منافع جات حاصل کرنے کا سلسلہ جاری رکھے گا۔

اظہارِ تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکر گزار ہے۔ ڈائریکٹرز مینجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


 علی خالد غزنوی
 چیف ایگزیکٹو آفیسر


 ڈائریکٹر

لاہور، 25 اکتوبر 2018

فنڈ کی کارکردگی

اے بی ایل اسلامک انکم فنڈ نے زیر جائزہ مدت کے دوران 5.84 سالانہ منافع درج کرایا جو %2.67 کے بیچ مارک منافع کے مقابلے میں 317 بنیادی پوائنٹس کی بہتر کارکردگی کی نشاندہی کرتا ہے۔ سہ ماہی کے دوران فنڈ نے اسلامک بینکوں کی پیش کردہ پرکشش شرحوں سے فائدہ اٹھانے کے لیے کیش میں خفیہ سرمایہ کاری برقرار رکھی۔ زیر جائزہ مدت کے دوران فنڈ کے زیر انتظام اثاثے 30 جون 2018 کو 5,019.58 ملین روپے سے %26.98 کی بھاری کمی کے ساتھ 30 ستمبر 2018 کو 3,665.41 ملین روپے ہو گئے۔

اثاثوں کی تفویض کے رخ پر، سہ ماہی کے اختتام پر فنڈ کی کیش، TDRs-TFCs اور کاروباری صکوک میں سرمایہ کاری بالترتیب %64.11، %0، %32.54 اور %3.31 رہی جو 30 جون 2018 کے اختتام پر بالترتیب %59.32، %17.82 اور %22.01 تھی۔ مدت کے دوران فنڈ کی کاروباری صکوک میں مجموعی سرمایہ کاری میں %8.22 اضافہ ہوا۔ تفویض میں یہ اضافہ فنڈ ساز کی تحلیل کا ایک نتیجہ تھا۔ 30 ستمبر 2018 کو فنڈ کی اوسط تخمینہ شدہ میچورٹی 588 دن پر موجود ہے۔

آڈیٹرز

میسرز ڈیلٹا (Deloitte) یوسف عادل سلیم اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے بطور آڈیٹرز دوبارہ تقرری کی گئی ہے۔

فنڈ اسٹیٹیبیلیٹی ریٹنگ

16 جنوری 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل اسلامک انکم فنڈ کی فنڈ اسٹیٹیبیلیٹی ریٹنگ کی (f) A سے (f) کی توثیق کر دی ہے۔

منجھٹ کوالٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجھٹ کمپنی لمیٹڈ (ABL AMC) کی منجھٹ کوالٹی ریٹنگ 'AM2+' (AM-ٹوپلس) سے بڑھا کر 'AM2++' (AM-ٹوڈبل پلس) تک بڑھادی ہے۔ تفویض کردہ ریٹنگ پر توقع (Outlook) 'مستحکم' ہے۔

مستقبل کی توقعات

معیشت کو بیرونی محاذ پر مسلسل چیلنجز درپیش ہیں، جس کے بنیادی محرکات گرتی ترسیلات زراور منجمد برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں۔ ہم زرمبادل کی شرح پر روپے کی قدر میں کمی کے دباؤ میں اضافہ جاری رہنے کی توقع کرتے ہیں۔ اس منظر نامے میں آئی ایم ایف پروگرام میں شمولیت ناگزیر نظر آتی ہے جس کا نتیجہ روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کی صورت میں برآمد ہوگا۔

گزشتہ سال کی پہلی سہ ماہی میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 836 ارب روپے تک پہنچ گئے۔

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بحران سے نمٹنے کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بخش معاشی سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مؤخر کروانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کو حتمی شکل نہیں دی گئی۔ بہر حال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور ممکنہ نیل آؤٹ پیکیج (منسلک ممکنہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سہ ماہی بہ سہ ماہی بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 668 ارب روپے سے مالی سال 2019 کی پہلی سہ ماہی میں 663 ارب روپے ہو گئے۔ اس گراؤ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکیویٹی سیکٹور نے درج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالیسیوں کے تعین میں تاخیر (2) ادائیگی کے بگڑنے توازن کے دوران زیر مبادلہ کا بیرونی ملک اخراج۔ دوسری طرف انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دل چسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکیویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 1.8% کمی درج کرائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلامک ایکویٹی فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 5.6% کمی درج کرائی اور 98.33 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سہ ماہی میں ایکویٹی فنڈز تقریباً 139.19bn ارب روپے کے گرد ہموار رہے۔ آگے بڑھتے ہوئے، ابھرتے ہوئے مجموعی معاشی چیلنجوں کے باوجود، پرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیتوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فیکسڈ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 190.8 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 196 ارب روپے پر بند ہوئی۔ فیکسڈ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ دکھایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 135.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے زیر انتظام اثاثوں میں 2.4% کمی ہوئی اور مالی سال 2018 کی چوتھی سہ ماہی میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 64.1 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فیکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کی مینجمنٹ کمپنی، اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بعد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک انکم فنڈ کے مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بہ سال بنیاد پر 18% کمی، شرح سود میں سال بہ سال بنیاد پر 275 بنیادی پوائنٹس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بہ سال بنیاد پر 10% اضافے اور نسبتاً بلند افراط زر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط زر کے متوقع دباؤ سے نمٹنے کے لیے پہلے ہی سود کی شرحوں میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر افراط زر کے دباؤ میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔ گزشتہ سہ ماہی میں افراط زر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% رہی، جب کہ پالیسی ریٹ میں 200~ بنیادی پوائنٹس کا اضافہ کر دیا گیا۔

بیرونی محاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10%~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں بگاڑ بنیادی طور پر درآمدات میں سال بہ سال بنیاد پر 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بہ سال بنیاد پر 16% اضافے کا نتیجہ ہے۔ سہ ماہی کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینری اور خوراک کی درآمدات میں گراؤ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیٹری ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے برآمدات سے منسلک شعبوں کو مراعات مہیا کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سہ ماہی کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زرمبادلہ کے ذخائر 14.9 ارب امریکی ڈالر پر موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زرمبادلہ کے ذخائر رکھتا ہے۔ حکومت پاکستان نے زرمبادلہ کے تیزی سے کم ہوتے ذخائر اور قرضوں کی آئندہ بے باقیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی نیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔

جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فنانس ایکٹ 2018 کے ذریعے اعلان کردہ راحت افزا اقدامات کے باوجود جمع کردہ محصولات



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