



**ABL ISLAMIC ASSET ALLOCATION FUND**  
CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

# 1ST QUARTERLY REPORT



**ABL Asset Management**

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# ABL ISLAMIC ASSET ALLOCATION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House, Old Queens Road, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL ISLAMIC ASSET ALLOCATION 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 Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the period 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.

### MARKET OVERVIEW

During 1QFY19, KMI-30 index declined by 1,830 points (down 2.5%) to close at 69,231 points. During the period, the bourse tried to celebrate the conclusion of general election 2018 with upward trend. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. Moreover, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. On market activity front, average traded value fell to PKR 3.6bn (down 14%YoY) despite increase in volumes which recorded at 51mn shares (up 29%YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

Sector wise analysis reveals that Oil & Gas Marketing Companies were the worst performer shedding 520 points, followed by automobile assembler which dragged the index by 442 points. Contrary to this, Fertilizer sector tried to support the index (thanks to foreign interest amid improved sector dynamics) with positive index contribution of 288 points in the quarter.

### 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

During the period under review (Jul 01, 2018 to Sep 30, 2018), ABL-IAAF delivered a return of 0.44% against a benchmark return of 0.21%, reflecting an out-performance of 21 basis points.

The Fund was invested 12.56% in corporate Sukuk's, 21.93% in Equities and 64.20% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 475.02 mn at end-Sep'18.

## AUDITORS

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

## 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

Going forward, we are of the view that equity market has largely priced in the recent steps taken by the government as investors have already broadly acknowledged the policy options and their resulting impacts on corporate earnings. That being said, investor behavior is still cautious for the time being as they await more clarity on the specific routes taken to combat acute financial crisis. As a result, equity market may swing around the current levels during such time till clarity emerges before eventually embarking on a positive trend. We see positivity conspiring in consequence of financial assistance from friendly countries and international donors, like IMF. Further, in case of entry into IMF program, the likely reforms would help improve the general sentiment as well. Given this situation, we have preference for sectors that stand to benefit from the rising interest rates and rupee devaluation, namely Banks, E&Ps, IPPs, Textiles and IT.

## 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 ASSET ALLOCATION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

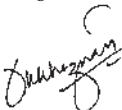
### AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018 Rupees in '000
<b>Assets</b>		
Bank balances	4	313,139
Investments	5	168,297
Dividend and profit receivable	6	4,235
Security Deposits	7	100
Preliminary expenses and floatation costs	8	2,091
Advances and other receivable	9	54
<b>Total assets</b>		<b>487,916</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	10	4,822
Payable to MCB Financial Services Limited - Trustee	11	41
Payable to the Securities and Exchange Commission of Pakistan	12	127
Payable against redemption of units		88
Payable against purchase of investments		7,148
Accrued expenses and other liabilities	13	670
<b>Total liabilities</b>		<b>12,896</b>
<b>NET ASSETS</b>		<b>475,020</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>475,020</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>47,306,933</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.0412</b>

The annexed notes from 1 to 29 form an integral part of these 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 ASSET ALLOCATION FUND

## CONDENSED INTERIM OF INCOME STATEMENT (UN-AUDITED)

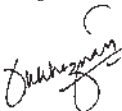
### FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Note	For the period from May 31, 2018 to September 30, 2018 Rupees in '000
<b>Income</b>		
Profit earned	15	9,367
Dividend income		1,170
Loss on sale of investments - net		(169)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(2,325)
		(2,494)
<b>Total income</b>		8,043
<b>Expenses</b>		
Remuneration of ABL Asset Management Company Limited - Management Company	10.1	3,395
Punjab Sales Tax on remuneration of the Management Company	10.2	543
Accounting and operational charges	10.3	170
Selling and marketing expenses	10.4	679
Remuneration of MCB Financial Services Limited - Trustee	11.1	153
Sindh Sales Tax on remuneration of the Trustee	11.2	20
Annual fees to the Securities and Exchange Commission of Pakistan	12.1	127
Securities transaction cost		171
Auditors' remuneration	16	226
Annual listing fee		44
Amortisation of preliminary expenses and floatation costs		143
Shariah advisory fee		42
Printing charges		160
Settlement and bank charges		17
<b>Total operating expenses</b>		5,890
<b>Net income for the period before taxation</b>		2,153
Taxation	17	-
<b>Net income for the period after taxation</b>		2,153
<b>Earnings / loss per unit</b>	18	
<b>Allocation of net income for the period</b>		
Net income for the period after taxation		2,153
Income already paid on units redeemed		-
		2,153
<b>Accounting income available for distribution</b>		
- Relating to capital loss		(2,494)
- Excluding capital gains		4,647
		2,153

The annexed notes from 1 to 29 form an integral part of these financial statements.

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(Management Company)

  
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ABL ISLAMIC ASSET ALLOCATION FUND

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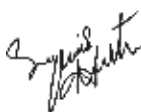
# ABL ISLAMIC ASSET ALLOCATION FUND CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2018

For the period  
from May 31,  
2018 to  
September 30,  
2018  
Rupees in '000

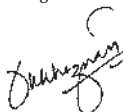
Net income for the period after taxation	2,153
Other comprehensive income / (loss) for the period	-
<b>Total comprehensive income for the period</b>	<b>2,153</b>

The annexed notes from 1 to 29 form an integral part of these 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 ASSET ALLOCATION FUND**  
**CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

For the period from May 31, 2018 to September 30, 2018

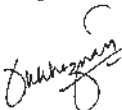
Rupees in '000

Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total
Net assets at beginning of the period	-	-	-
Issue of 102,733,091 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,027,645	-	1,027,645
- Element of loss	481	-	481
Total proceeds on issuance of units	1,028,126	-	1,028,126
Redemption of 55,426,158 units			
- Capital value (at net asset value per unit at the beginning of the period)	554,803	-	554,803
- Element of income	(160)	-	(160)
Total payments on redemption of units	554,643	-	554,643
Total comprehensive income for the period	-	2,153	2,153
Distribution during the period - July 03, 2018	(161)	(264)	(425)
Distribution during the period - August 01, 2018	(53)	(139)	(192)
Net income (loss) / income for the period less distribution	(214)	1,750	1,537
<b>Net assets at end of the period</b>	<b>473,270</b>	<b>1,750</b>	<b>475,020</b>
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
Accounting income available for distribution			
- Relating to capital loss		(2,494)	
- Excluding capital gains		4,647	
		2,153	
Distribution for the period		(403)	
Undistributed income carried forward		1,750	
Undistributed income carried forward			
- Realised income		4,075	
- Unrealised loss		(2,325)	
		1,750	
Net assets value per unit at beginning of the period			(Rupees) 10.0000
Net assets value per unit at end of the period			10.0412

The annexed notes from 1 to 29 form an integral part of these 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 ASSET ALLOCATION FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

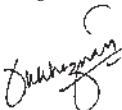
### FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Note	For the period from May 31, 2018 to September 30, 2018 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		2,153
<b>Adjustments for:</b>		
Profit earned	15	(9,367)
Dividend income		(1,170)
Amortisation of preliminary expenses and floatation costs		143
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	2,325
		(8,069)
<b>(Increase) / Decrease in assets</b>		
Advances and other receivable		(54)
Security Deposits		(100)
Preliminary expenses and floatation costs		(2,233)
		(2,387)
<b>(Decrease) / Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company		4,822
Payable to the MCB Financial Services Limited - Trustee		41
Payable to the Securities and Exchange Commission of Pakistan		127
Payable against purchase of investments		7,148
Accrued expenses and other liabilities		670
		12,808
		4,505
Interest received		6,269
Dividend received		33
Net amount received / paid on purchase and sale of investments		(170,622)
<b>Net cash used in operating activities</b>		(159,815)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units		1,028,126
Net payments against redemption of units		(554,555)
Cash pay-out against distribution		(617)
<b>Net cash generated from financing activities</b>		472,954
<b>Net increase in cash and cash equivalents</b>		313,139
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	20	313,139

The annexed notes from 1 to 29 form an integral part of these 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 ASSET ALLOCATION FUND

## CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED SEPTEMBER 30, 2018

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on May 31, 2018 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements 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 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).

The Fund is an open-end 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 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified shariah compliant portfolio of equity & debt instruments offering capital gain and dividends.

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

#### 2 BASIS OF PREPARATION

##### 2.1 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 Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

##### 2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

Standard	Effective date (accounting periods beginning on or after)
- IFRS 9 - Financial Instruments	July 01, 2018
- IFRS 15 - Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 - Leases	January 01, 2019

These standards may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these standards on the financial statements of the Fund.

## 2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.14 and 17).

## 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## 2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented except for the change in accounting policy as explained in note 3.10 below.

### 3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.3 Financial assets

#### 3.3.1 Classification

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement' at the time of the purchase of the financial assets and re-evaluates this classification on a regular basis. The classification depends on the purpose for which the financial assets are acquired. The financial assets of the Fund are categorised as follows:

**a) Financial assets at fair value through profit or loss**

These are acquired principally for the purpose of generating profits from short-term fluctuations in prices.

**b) Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

**c) Available-for-sale**

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss, or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

**3.3.2 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

**3.3.3 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

**3.3.4 Subsequent measurement**

Subsequent to initial recognition, financial assets are valued as follows:

**a) 'Financial assets at fair value through profit or loss' and 'available-for-sale financial assets'**

**Basis of valuation of equity securities**

The investments of the Fund in equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange is valued at the closing price determined by such exchange in accordance with its regulations. A security not listed or quoted on the stock exchange shall be valued at the investment price or its break-up value as per last audited accounts, whichever is lower.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

Net gains and losses arising from changes in the fair value of financial assets classified as available for sale are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the Income Statement.

**b) Loans and receivables**

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

**3.3.5 Impairment**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

#### a) Available-for-sale financial assets

##### **Impairment loss on equity securities**

A significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

#### b) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by the SECP.

#### 3.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

#### 3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

#### 3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

#### 3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

### 3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

### 3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

### 3.14 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 in cash.

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.

### 3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the period.

### 3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

4	BANK BALANCES	Note	September 30, 2018 (Un-audited) Rupees in '000
	Balances with banks in:		
	Savings accounts	4.1	313,139

4.1 This includes balances of Rs 1.524 million maintained with Allied Bank Limited (a related party) that carries profit at 4.00% per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 4.00% to 7.50% per annum.

5	INVESTMENTS	Note	September 30, 2018 (Un-audited) Rupees in '000
	<b>At fair value through profit or loss - held for trading</b>		
	Sukuk certificates - listed	5.1	61,304
	Quoted equity securities	5.2	106,993
			168,297

### 5.1 Sukuk certificates

Particulars of the issue / issue date	Maturity Date	Coupon rate in %	As at May 31, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Carrying value as	Market value	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Number of certificates -----				--- Rupees in '000 ---		----- Percentage -----	
Par value @ 5,000 each										
K-Electric / June 17, 2015	June 17, 2022	3 months KIBOR + 1.00	-	7,000	7,000	-	-	-	-	-
Fatima Fertilizer / November 28, 2016	November 28, 2021	6 months KIBOR + 1.10	-	8,579	-	8,579	30,117	30,242	17.97%	6.37%
Par value @ 100,000 each										
DHCL Sukuk-II March 01, 2018	March 1, 2023	3 months KIBOR + 1.00	-	150	-	150	15,010	14,990	8.91%	3.16%
DHCL Sukuks November 16, 2017	November 16, 2022	3 months KIBOR + 1.00	-	160	-	160	16,072	16,072	9.55%	3.38%
<b>Total</b>							<b>61,198</b>	<b>61,304</b>	<b>36.43%</b>	<b>12.91%</b>



## 5.2 Investments in equity securities - Quoted

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

Name of the Investee Company	As at May 31, 2018	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	Number of shares held					Rupees in '000		Percentage		
<b>CEMENT</b>										
Lucky Cement Limited	-	2,000	-	-	2,000	1,124	1,026	0.61%	0.22%	0.00%
						1,124	1,026	0.61%	0.22%	
<b>CHEMICALS</b>										
I.C.I. Pakistan Limited	-	400	-	-	400	321	303	0.18%	0.06%	0.00%
Engro Polymer & Chemicals Limited	-	150,000	-	-	150,000	5,411	4,356	2.59%	0.92%	0.02%
						5,731	4,659	2.77%	0.98%	
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited	-	121,500	12,150	-	133,650	10,209	11,919	7.08%	2.51%	0.01%
						10,209	11,919	7.08%	2.51%	
<b>ENGINEERING</b>										
Mughal Iron & Steel Industries Limited	-	70,000	-	-	70,000	4,372	3,425	2.04%	0.72%	0.06%
International Steel Limited	-	18,000	-	-	18,000	1,664	1,637	0.97%	0.34%	0.00%
						6,036	5,063	3.01%	1.06%	
<b>FERTILIZER</b>										
Fauji Fertilizer Company Limited	-	34,000	-	15,000	19,000	1,879	1,855	1.10%	0.39%	0.00%
Engro Fertilizer Limited	-	15,000	-	-	15,000	1,185	1,132	0.67%	0.24%	0.00%
						3,064	2,988	1.77%	0.63%	
<b>HOLDING COMPANY</b>										
Engro Corporation Limited	-	58,000	-	15,500	42,500	13,415	13,244	7.87%	2.79%	0.01%
						13,415	13,244	7.87%	2.79%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	-	10,600	-	-	10,600	16,045	16,518	9.81%	3.48%	0.01%
Oil and Gas Development Company Limited	-	91,000	-	-	91,000	14,014	13,922	8.27%	2.93%	0.00%
Pakistan Petroleum Limited	-	64,700	-	-	64,700	13,757	13,807	8.20%	2.91%	0.00%
						43,816	44,247	26.28%	9.32%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	-	5,000	-	-	5,000	1,583	1,594	0.95%	0.34%	0.00%
Sui Northern Gas Pipelines Limited	-	70,000	-	11,000	59,000	5,913	5,258	3.12%	1.11%	0.01%
						7,495	6,852	4.07%	1.45%	
<b>PAPER &amp; BOARD</b>										
Century Paper & Board Mills	-	90,000	-	-	90,000	6,398	5,624	3.34%	1.18%	0.06%
						6,398	5,624	3.34%	1.18%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Hub Power Company Limited	-	130,000	-	-	130,000	12,136	11,371	6.76%	2.39%	0.01%
						12,136	11,371	6.76%	2.39%	
<b>Total</b>						<b>109,424</b>	<b>106,993</b>	<b>63.56%</b>	<b>23.71%</b>	

\* Ordinary shares have a face value of Rs 5

\*\* Ordinary shares have a face value of Rs 3.5

- 5.3 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particulars	September 30, 2018 (Shares)	September 30, 2018 (Rupees in '000)
Pakistan Petroleum Limited	50,000	10,670,000
Hub Power Company Limited	50,000	4,373,500
Oil & Gas Development Company Limited	50,000	7,649,500
	<u>150,000</u>	<u>22,693,000</u>

	Note	September 30, 2018 (Un-audited) Rupees in '000
<b>5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>		
Market value of investments	5.1,5.2	168,297
Carrying value of investments		(170,622)
		<u>(2,325)</u>
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>		
Profit receivable		3,098
Dividend receivable		1,137
		<u>4,235</u>
<b>7 SECURITY DEPOSITS</b>		
Security deposit with :		
- Central Depository Company of Pakistan Limited		100
- National Clearing Company of Pakistan Limited		-
		<u>100</u>
<b>8 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
Opening balance		2,127
Less: amortised during the period		(36)
Balance as at period end		<u>2,091</u>
<b>8.1</b> Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.		
		September 30, 2018 (Un-audited) Rupees in '000
<b>9 ADVANCES AND OTHER RECEIVABLE</b>	Note	
Other receivable	9.1	<u>54</u>
<b>9.1</b> As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended September 30, 2018, withholding tax on dividend and profit on bank deposits to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and debt on bank deposit amounts to Rs 0.009 million and Rs 0.045 million respectively.		

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits and dividend income has been shown as other receivable as at June 30, 2018 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		September 30, 2018 (Un-audited) Rupees in '000
<b>10</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>
	Management fee payable	10.1
	Punjab Sales Tax payable on remuneration of the Management Company	10.2
	Accounting and operational charges payable	10.3
	Selling and marketing expenses payable	10.4
	Sales and transfer load payable	
	Preliminary expenses and floatation cost	
		<b>793</b>
		<b>127</b>
		<b>170</b>
		<b>679</b>
		<b>818</b>
		<b>2,235</b>
		<b>4,822</b>
<b>10.1</b>	As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated November 25, 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of a Shariah compliant equity scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average annual net assets of the Fund during the period ended September 30, 2018. The remuneration is payable to the Management Company monthly in arrears.	
<b>10.2</b>	During the year, an amount of Rs. 0.543 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 and an amount of Rs.0.416 million has been paid to the Management Company which acts as a collecting agent.	
<b>10.3</b>	In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.	
<b>10.4</b>	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 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 the net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.679 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.	
<b>11</b>	<b>PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>
	Trustee fee payable	11.1
	Sindh Sales Tax payable on trustee fee	11.2
		<b>36</b>
		<b>5</b>
		<b>41</b>

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1,000 million	0.1% per annum of net assets.
- from Rs 1,000 million to Rs.5,000 million	Rs 1 million plus 0.05% per annum of net assets exceeding Rs 1,000 million. -
exceeding Rs.5,000 million	Rs 3 million plus 0.045% per annum of net assets exceeding Rs 5,000 million.

11.2 During the period, an amount of Rs. 0.020 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.015 was paid to the Trustee which acts as a collecting agent.

	Note	September 30, 2018 (Un-audited) Rupees in '000
<b>12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee payable	12.1	<u>127</u>

12.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a shariah compliant equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as annual fee.

	Note	September 30, 2018 (Un-audited) Rupees in '000
<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable		225
Printing charges payable		160
Brokerage payable		171
Shariah advisor fee payable		42
Charity payable	13.1	26
Withholding tax payable		2
Listing Fee payable		44
		<u>670</u>

13.1 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 ended September 30, 2018, non-shariah compliant income amounting to Rs 0.042 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.

#### 14 CONTINGENCIES AND COMMITMENTS

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

	September 30, 2018 (Un-audited) Rupees in '000
<b>15 INTEREST / PROFIT EARNED</b>	
Profit earned on savings account	8,031
Profit earned on Debt Securities	1,336
	<u>9,367</u>

## 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2018 is 1.169% which includes 0.142% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

## 17 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 year, accordingly, no provision for taxation has been made in these financial statements.

## 18 LOSS / EARNINGS PER UNIT

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

## 19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services Limited (MCBFSL) 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.

19.2 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, sales load, 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.

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

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

19.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	September 30, 2018 (Un-audited) Rupees in '000
<b>ABL Asset Management Company Limited - Management Company</b>	
Remuneration charged	3,395
Punjab Sales Tax on remuneration of the Management Company	543
Accounting and operational charges	170
Selling and marketing expenses	679
Issue of 2,001,578 units	20,016
Units held: 2,001,578 units	20,098
<b>MCB Financial Services Limited - Trustee</b>	
Remuneration of the Trustee	153
Sindh Sales Tax on remuneration of the Trustee	20

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

**Allied Bank Limited**  
Profit on bank deposits  
Bank charges

499  
6

**Barrett Hodgson Pakistan (Pvt) Ltd.**  
Issue of 5,003,944 units  
Units held: 5,003,944 units

50,040  
50,246

**Mr Sheikh Rehmat Elahi**  
Issue of 7,977,547 units  
Units held: 7,977,547 units

79,977  
80,104

#### KEY MANAGEMENT PERSONNEL

**Chief Executive Officer**  
Issue of 5,004 units  
Units held: 5,004 units

50  
50

**Executives**  
Issue of 5,004 units  
Units held: 5,004 units

50  
50

19.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

#### 20 CASH AND CASH EQUIVALENTS

Note

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

Bank balances

4

313,139

#### 21 FAIR VALUE MEASUREMENT

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 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2018, the Fund held the following financial instruments measured at fair values:

September 30, 2018

	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Financial assets</b>			
Investments in quoted equity securities	106,993	-	-
Investments in debt securities	-	61,304	-
	<b>106,993</b>	<b>61,304</b>	-

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 23 UNIT HOLDING PATTERN OF THE FUND

	September 30, 2018		
Category	Number of unit holderst	Investment amount (Rupees in '000)	Percentage of total
Individuals	128	370,193	77.93%
Associated companies / directors	1	20,098	4.23%
Insurance companies	1	912	0.19%
Retirement Funds	6	31,561	6.64%
Others	2	52,256	11.01%
	<b>138</b>	<b>475,020</b>	<b>100.00%</b>

## 24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	Percentage of commission paid
Next Capital Limited	30.85%
Elixir Securities Pakistan (Private) Limited	17.15%
Alfalah Securities (Private) Limited	13.19%
AKD Securities Ltd.	12.55%
Optimus Capital Management (Private) Limited	5.46%
Intermarket Securities Limited	5.06%
Insight Securities (Private) Limited	4.09%
BMA Capital Management Limited	3.59%
BIPL Securities Limited	3.05%
Topline Securities Limited	1.93%

## 25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	17
Kashif Rafi	Chief Investment Officer	MBA	16
Saqib Matin	CFO & Company Secretary	ACA & APFA	19
Fahad Aziz	Fund Manager	MBA	12
M. Abdul Hayee	Fund Manager	MBA, CFA	10
Ali Ahmed Tiwana	Head of Equity	CIMA	8

## 26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
M. Abdul Rehman Tahir	Fund Manager	MBA	ABL Islamic Income Fund

## 27 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The JCR-VIS Credit Rating Company Limited has upgraded the asset manager rating of the Management Company to AM2++ (2017: AM2+) on date December 29, 2017. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

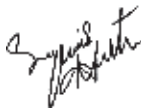
## 28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 25, 2019.

## 29 GENERAL

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR




### مستقبل کی توقعات

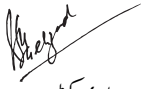
آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار کر رکھا ہے جیسا کہ وہ سنگین مالیاتی بحران سے نمٹنے کے لیے اختیار کیے جانے والے راستوں پر زیادہ وضاحت کا انتظار کر رہے ہیں۔ اس کے ایک نتیجے کے طور پر ایسے وقت کے دوران ایکویٹی مارکیٹ موجودہ سطحوں کے آس پاس گردش کر سکتی ہے حتیٰ کہ بالآخر ایک مثبت رجحان پر گامزن ہونے سے پہلے واضح صورت حال سامنے آجائے۔ ہم دوست ممالک اور آئی ایم ایف جیسے بین الاقوامی ڈونرز کی طرف سے مالیاتی تعاون کے نتیجے مثبت فضا کو عملی روپ اختیار کرتے دیکھ رہے ہیں۔ مزید برآں، آئی ایم ایف پروگرام میں شمولیت کی صورت میں امکانی اصلاحات سے عمومی احساسات کی بہتری میں مدد ملے گی۔ صورت حال کے پیش نظر ہم ایسے شعبوں کو ترجیح دیں گے جنہیں بڑھتی ہوئی شرح سود اور روپے کی قدر میں کمی سے فائدہ ہوگا، مثلاً ہینکس، E&Ps، IPPs، ٹیکسٹائلز اور آئی ٹی۔

### اظہار شکر

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 ڈیپازٹری 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

کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکویٹی 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 139.19 ارب روپے کے گرد ہموار ہے۔ 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۔

## فنڈ کی کارکردگی

ABL-IAAF نے زیر جائزہ مدت (یکم جولائی 2018 تا 30 ستمبر 2018) کے دوران 0.21% کے مینج مارک منافع کے مقابلے میں 0.44% منافع پیش کیا جو 21 بنیادی پوائنٹس کی بہتر کارکردگی کی نشاندہی کرتا ہے۔

زیر جائزہ مدت کے اختتام پر فنڈ کے 12.56% کی کاروباری صلوک، 21.93% کی ایکویٹیز اور 64.20% کی کیش میں سرمایہ کاری کی گئی تھی۔ ستمبر 2018 کے اختتام پر الاینڈ اسلامک ایسیٹ ایلوکیشن فنڈ کے زیر انتظام اثاثے 475.02 بلین روپے ریکارڈ کیے گئے۔

## آڈیٹرز

میسرز A.F فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی 30 جون 2019 کو ختم ہونے والے سال کے لیے الاینڈ اسلامک ایسیٹ ایلوکیشن فنڈ (ABL-IAAF) کے لیے بطور آڈیٹرز تقرری کی گئی ہے۔

## منجمنٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجمنٹ کمپنی لمیٹڈ (ABL AMC) کی منجمنٹ کو الٹی ریٹنگ 'AM2+' (AM ٹوپلس) سے بڑھا کر 'AM2++' (AM ٹو ڈبل پلس) تک بڑھا دی ہے۔ تفویض کردہ ریٹنگ پرتوقع

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 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 تیل آؤٹ پیکیج (منسلک ممکنہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

### مارکیٹ کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران KMI-30 انڈیکس 1,830 پوائنٹس کی کمی (2.5% کم) کے ساتھ 69,231 پوائنٹس پر بند ہوا۔ مدت کے دوران حصص بازار نے بلندی کے رجحان کے ساتھ عام انتخابات 2018 کی تکمیل کا جشن منانے کی کوشش کی۔ تاہم یہ خوش امید ی زیادہ دیر پر قرار نہ رہ سکی جیسا کہ تیزی سے کم ہوتے زرمبادلہ کے ذخائر اور افراط زر کا بڑھتا ہوا دباؤ مسلسل سرمایہ کاروں کو ہراساں کرتا رہا۔ دوسری طرف گزشتہ سال اسی مدت کے دوران 90 ملین امریکی ڈالر کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار 190 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔

مارکیٹ کی سرگرمی کے محاذ پر خرید و فروخت کے حجم میں اضافے باوجود، جو 51 ملین شیئرز (سال بہ سال بنیاد پر 29% اضافہ) خرید و فروخت کا اوسط مالیت حجم 3.6 ارب روپے تک گر گیا (سال بہ سال بنیاد پر 14% کم)۔ یہ بات قابل توجہ ہے کہ حجم میں اضافے کے باوجود خرید و فروخت کی مالیت میں کمی گزشتہ سال کے مقابلے میں شیئرز کی قیمتیں کمزور ہونے کا نتیجہ ہو سکتی ہے۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ آئل اینڈ گیس مارکیٹنگ کمپنیز نے 520 پوائنٹس کی کمی کے ساتھ بدترین کارکردگی کا مظاہرہ کیا، اس کے بعد آٹو موٹو اسٹاکس سمبل رہے جنہوں نے انڈیکس کو 442 پوائنٹس کا دھچکا پہنچایا۔ اس کے برعکس، فریٹ لائزر سیکٹرز نے سہ ماہی میں انڈیکس میں 288 پوائنٹس کے مثبت حصے کے ساتھ (غیر ملکی دلچسپی اور شعبے میں بہتر حرکات کی بدولت) انڈیکس کو سہارا دینے کی کوشش کی۔

### 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 پر ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکویٹی سیکٹرز 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 زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے منہی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منہی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ایسیٹ ایلوکیشن فنڈ (ABL-IAAF) کی مینجمنٹ کمپنی، اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بصد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک ایسیٹ ایلوکیشن 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 گزر 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۔










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