



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

1ST QUARTERLY REPORT



ABL Asset Management

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ABL ISLAMIC DEDICATED STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad 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. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	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:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC DEDICATED STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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

ABL Islamic Dedicated Stock Fund's AUM decreased by 15.65% to Rs.1641.8 million as on September 30, 2018 compared to Rs.1,946.31 million on September 30, 2017. The fund posted a return of 0.07% against the benchmark return of -2.57%. When measured from its inception, ABL-IDSF has posted a return of -13.95% against its benchmark return of -14.23%, depicting an outperformance of 0.28%.

AUDITORS

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

MANAGEMENT QUALITY RATING

On December 29 2017, JCR-VIS Credit Rating Company Limited reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2++). 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 transpiring 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 (MCB Financial Services 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

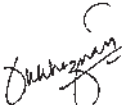
ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2018

		2018 September 30, (Un-Audited)	2018 June 30, (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Bank Balances	4	207,511	183,023
Investments	5	1,427,665	1,516,112
Dividend and other receivables		21,584	5,827
Advance and deposits		2,603	4,603
Preliminary expenses and floatation costs		695	749
Total assets		1,660,058	1,710,314
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company		7,464	7,355
Payable to MCB Financial Services Limited - Trustee		123	129
Payable to the Securities and Exchange Commission of Pakistan		400	1,847
Payable against redemption of units		1,320	-
Accrued expenses and other liabilities		8,952	8,416
Total liabilities		18,259	17,747
NET ASSETS		1,641,799	1,692,567
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,641,799	1,692,567
CONTINGENCIES AND COMMITMENTS			
	8	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		194,602,445	200,760,311
		----- Rupees -----	
NET ASSET VALUE PER UNIT		8.4367	8.4308

The annexed notes 1 to 14 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 DEDICATED STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)


FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Note	2018	2017
		----- Rupees in '000 -----	
INCOME			
Profit earned		3,486	1,618
Dividend income - net		16,928	11,122
Gain / (loss) on sale of investments - net		3,680	(68,027)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(10,372)	(213,583)
		(6,692)	(281,610)
Total income / (loss)		13,722	(268,870)
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		8,411	10,939
Punjab Sales Tax on remuneration of the Management Company		1,346	1,610
Accounting and operational expenses		421	548
Selling and marketing expenses		1,682	2,182
Remuneration of MCB Financial Services Limited - Trustee		336	419
Sindh Sales Tax on remuneration of the Trustee		44	55
Annual fees to the Securities and Exchange Commission of Pakistan		400	520
Securities transaction cost		372	1,226
Auditors' remuneration		101	121
Amortisation of floatation costs		54	54
Printing charges		50	88
Shariah advisory fee		127	116
Bank charges		14	49
Total operating expenses		13,358	17,927
Net income/(loss) for the period before taxation		364	(286,797)
Taxation	10	-	-
Net income / (loss) for the period after taxation		364	(286,797)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		364	(286,797)
Allocation of net income for the period:			
Net income for the period after taxation		364	(286,797)
Income already paid on units redeemed		-	20,139
		364	(266,658)
Accounting income available for distribution:			
-Relating to capital gains		3,680	-
-Excluding capital gains		(3,316)	(266,658)
		364	(266,658)

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

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(Management Company)


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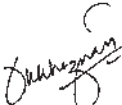
ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	2018			2017	
	Rupees in '000				
Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total	
Net assets at beginning of the period	2,040,156	(347,589)	-	1,692,567	2,737,089
Issue of 3,158,671 (2017: 15,675,591 units)					
- Capital value (at net asset value per unit at the beginning of the period)	26,630	-	-	26,630	156,756
- Element of income/(loss)	370	-	-	370	(7,681)
Total proceeds on issuance of units	27,000	-	-	27,000	149,075
Redemption of 9,316,537 units (2017: 4,125,367 units)					
- Capital value (at net asset value per unit at the beginning of the period)	78,546	-	-	78,546	625,204
- Element of (loss)/income	(414)	-	-	(414)	3,500
Total payments on redemption of units	78,132	-	-	78,132	628,704
Total comprehensive income / (loss) for the period	-	364	-	364	(266,658)
Distribution during the period	-	-	-	-	(44,492)
Net income / (loss) for the period less distribution	-	364	-	364	(311,150)
Net assets at end of the period	1,989,024	(347,225)	-	1,641,799	1,946,310
Undistributed income brought forward					
- Realised		(206,410)			247,684
- Unrealised loss		(141,179)			(171,576)
		(347,589)			76,108
Distribution during the period		-			(44,492)
Net income / (loss) for the period after taxation		364			(266,658)
Undistributed (loss) / income carried forward		(347,225)			(235,042)
- Realised		(336,853)			(21,459)
- Unrealised loss		(10,372)			(213,583)
		(347,225)			(235,042)
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the period				8.4308	10.0000
Net assets value per unit at end of the period				8.4367	8.8770

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

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 DEDICATED STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

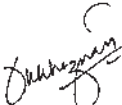
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	2018	2017
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	364	(286,797)
Adjustments for non-cash and other items:		
Profit earned	(3,486)	(1,618)
Dividend income - net	(16,928)	(11,122)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,372	213,583
Amortisation of preliminary expenses and floatation costs	54	54
	(9,988)	200,897
Increase in assets		
Advances and deposits	2,000	(1,576)
	2,000	(1,576)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	109	(1,828)
Payable to MCB Financial Services Limited - Trustee	(6)	(54)
Payable to the Securities and Exchange Commission of Pakistan	(1,447)	(321)
Payable against redemption of units	1,320	-
Accrued expenses and other liabilities	536	1,923
	512	(280)
Profit received	3,135	1,957
Dividend received	1,523	11,745
Net amount received on purchase and sale of investment	78,075	553,829
Net cash generated from/ (used in) operating activities	75,620	479,775
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units during the period	27,000	149,075
Payments against redemption of units during the period	(78,132)	(608,565)
Cash dividend paid	-	(44,492)
Net cash (used in)/ generated from financing activities	(51,132)	(503,982)
Net increase in cash and cash equivalents	24,488	(24,207)
Cash and cash equivalents at the beginning of the period	183,023	133,895
Cash and cash equivalents at the end of the period	207,511	109,688

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

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 DEDICATED STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 29, 2017.

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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.

4	BANK BALANCES	Note	2018	2018
			September 30, (Un-Audited)	June 30, (Audited)
	Balances with banks in:		Rupees in '000	
	Saving accounts	4.1	201,159	177,718
	Current account	4.2	6,352	5,305
			207,511	183,023

4.1 This includes balance of Rs 1.024 million (2018: Rs 1.937 million) maintained with (Allied Bank Limited) (a related party) that carries profit at 3.75% per annum (2018: 3.75%). Other profit and loss sharing accounts of the Fund carries profit rates ranging from 3.00% to 7.25% per annum (2018: 2.87% to 6.50% per annum).

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

5	INVESTMENTS	Note	2018	2018
			September 30, (Un-Audited)	June 30, (Audited)
	At fair value through profit or loss - held for trading		Rupees in '000	
	Quoted equity securities	5.1	1,427,665	1,516,112

5.1 Quoted equity securities

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

Name of investee company	As at July 01, 2018	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of
						----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Percentage -----	----- Percentage -----	----- Percentage -----
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.11& 5.12)	196,300	-	-	90,000	106,300	33,836	33,893	57	2.00%	2.37%	0.33%
Sui Northern Gas Pipelines Limited.	271,000	-	-	-	271,000	27,160	24,152	(3,008)	1.43%	1.69%	0.43%
						60,996	58,045	(2,951)	3.43%	4.06%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.11)	759,100	201,000	-	-	960,100	148,817	146,886	(1,931)	8.68%	10.29%	0.22%
Pakistan Oilfields Limited	159,150	10,000	27,816	53,250	143,716	77,614	76,380	(1,234)	4.51%	5.35%	0.61%
Pakistan Petroleum Limited (Note 5.11)	669,600	-	-	-	669,600	143,897	1472,893	(1,004)	8.44%	10.01%	0.34%
Mari petroleum Company Limited	93,360	-	-	520	92,840	139,834	144,675	4,841	8.55%	10.13%	0.84%
						510,162	510,834	672	30.18%	35.78%	
FERTILIZERS											
Engro Fertilizer Limited (Note 5.11)	1,12,000	160,500	-	175,000	1,087,500	81,340	82,095	755	4.85%	5.75%	0.81%
Fauji Fertilizer Company Limited	125,000	195,000	-	-	320,000	32,433	31,245	(1,188)	1.85%	2.19%	0.25%
						113,773	113,340	(433)	6.70%	7.94%	
HOLDING COMPANY											
Engro Corporation Limited	415,800	-	-	-	415,800	130,503	129,576	(927)	7.66%	9.08%	0.79%
						130,503	129,576	(927)	7.66%	9.08%	
ENGINEERING											
International Steels Limited	462,000	-	-	65,000	397,000	40,375	36,115	(4,260)	2.8%	2.53%	0.91%
Amreli Steel Limited	422,000	-	-	421,500	500	35	32	(3)	0.00%	0.00%	0.00%
						40,410	36,147	(4,263)	2.13%	2.53%	

Name of investee company	As at July 01, 2017	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of
	----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----		
CEMENT											
Kohat Cement Company Limited	134,200	-	-	-	134,200	16,516	16,794	278	0.99%	118%	0.87%
Maple Leaf Cement Factory	495,500	-	-	302,500	193,000	9,793	9,090	(703)	0.54%	0.64%	0.33%
Pioneer Cement Limited	340,000	-	-	67,000	273,000	12,793	11,865	(928)	0.70%	0.83%	1.20%
D.G. Khan Cement Company Limited	403,800	-	-	160,000	243,800	27,913	24,968	(2,945)	148%	1.75%	0.56%
Lucky Cement Limited	130,950	-	-	16,450	114,500	58,158	58,732	574	3.47%	4.11%	0.35%
						125,173	121,449	(3,724)	7.18%	8.51%	
PAPER & BOARD											
Packages Limited	85,450	-	-	37,000	48,450	23,727	21,668	(2,059)	128%	1.52%	0.54%
Century Paper & Board Mills	125,000	86,500	-	-	211,500	13,964	13,217	(747)	0.78%	0.93%	144%
						37,691	34,885	(2,806)	2.06%	2.45%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	7,700	-	-	-	7,700	5,442	5,221	(221)	0.31%	0.37%	0.36%
Pakistan Suzuki Motor Company Limited	8,550	-	-	-	8,550	3,363	2,649	(714)	0.16%	0.19%	0.10%
Millat Tractors Limited	30,000	-	-	-	30,000	35,642	30,425	(5,217)	180%	2.13%	0.68%
						44,447	38,295	(6,152)	2.27%	2.69%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	152,500	31,000	-	-	183,500	18,926	22,092	3,166	1.31%	1.55%	1.64%
						18,926	22,092	3,166	1.31%	1.55%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	579,200	-	-	-	579,200	81,621	81,430	(191)	4.81%	5.70%	1.65%
Kohinoor Textile Mills Limited	100,000	-	-	-	100,000	5,499	5,424	(75)	0.32%	0.38%	0.33%
						87,120	86,854	(266)	5.13%	6.08%	
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited *	38,250	-	-	-	38,250	18,266	16,716	(1,550)	0.99%	1.17%	0.24%
General Tyre & Rubber Company of Pakistan	35,400	-	-	28,500	6,900	1,147	124	(23)	0.06%	0.08%	0.12%
						19,413	17,840	(1,573)	105%	1.25%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	17,110	-	-	-	17,110	5,809	5,406	(403)	0.32%	0.38%	0.09%
						5,809	5,406	(403)	0.32%	0.38%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.11)	623,500	100,000	-	-	723,500	67,162	63,285	(3,877)	3.74%	4.43%	0.63%
						67,162	63,285	(3,877)	3.74%	4.43%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.11)	1,086,680	-	119,535	-	1,206,215	88,802	106,601	17,799	6.30%	7.47%	1.13%
						88,802	106,601	17,799	6.30%	7.47%	
						-	-	-	-	-	
CHEMICAL											
I.C.I. Pakistan Limited	80,000	-	-	-	80,000	64,122	60,680	(3,442)	3.59%	4.25%	0.87%
Engro Polymer & Chemicals	287,690	227,690	-	-	515,380	13,910	12,711	(1,199)	0.75%	0.89%	0.78%
						78,032	73,391	(4,641)	4.34%	5.14%	
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Ltd	-	199,000	-	-	199,000	6,159	5,473	(686)	0.32%	0.38%	0.14%
At-Tahir Limited	-	264,748	-	100,000	164,748	3,459	4,152	693	0.25%	0.28%	0.01%
						9,618	9,625	7	0.57%	0.66%	
Total - September 30, 2018						1,438,037	1,427,665	(10,372)	84.37%	100.00%	
Total - June 30, 2018						1,657,291	1,516,112	(171,576)	94.97%	100.00%	

* Shares of listed companies - Shares of Thal Limited which have face value of Rs. 5.

- 5.1.1 The above investments include shares having a market value amounting to Rs 340.843 million (2018: 249.352 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2018 (Un-Audited)		June 30, 2018 (Audited)	
	Shares	Rupees in	Shares	Rupees in
Engro Fertilizer Limited	396,500	123,561	396,500	29,702
Meezan Bank Limited	-	-	-	-
Nishat Mills Limited	300,000	42,177	300,000	42,276
Oil and Gas Development Company Limited	600,000	91,794	600,000	93,372
The Hub Power Company Limited	100,000	8,747	100,000	9,213
Pakistan Petroleum Limited	200,000	42,680	200,000	42,968
Pakistan State Oil Company Limited	100,000	31,884	100,000	31,821
	1,696,500	340,843	1,696,500	249,352

- 5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

As at September 30, 2018, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs

Name of the company	September 30, 2018		June 30, 2018	
	Bonus Shares		Bonus Shares	
	Number	Market Value	Number	Market Value
	Shares	Rupees in '000	Shares	Rupees in '000
The Searle Company Limited	1,474	466	1,474	500
Pakistan State Oil Company Limited	3,540	1,129	3,540	1,127
	1,594	1,594	1,594	1,627

5.2 Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss

		(Un-Audited)	(Audited)
		September 30, 2018	June 30, 2018
		----- Rupees in '000 -----	
Market value of investments	5.1	1,427,665	1,516,112
Carrying value of investments	5.1	1,438,037	1,657,291
		(10,372)	(141,179)

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

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	
	Management fee payable		2,717
	Punjab Sales Tax on remuneration of the Management Company	6.1	435
	Accounting and operational expenses payable	6.2	863
	Selling and marketing payable	6.3	3,449
			7,464
			2,863
			458
			442
			3,592
			7,355

- 6.1** The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2018: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.
- 6.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.
- 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. 1.682 million at the rate of 0.4% of the net assets of the Fund.

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

- | | | | |
|----------|---|-------------|--------------|
| 7 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | |
| | Auditors' remuneration payable | | 401 |
| | Brokerage payable | | 187 |
| | Printing charges payable | | 150 |
| | Shariah advisory fee payable | | 44 |
| | Charity payable | | 6,587 |
| | Provision for Sindh Workers' Welfare Fund | 7.1 | 1,553 |
| | Other payable | | 30 |
| | | | 8,952 |
| | | | 300 |
| | | | 272 |
| | | | 100 |
| | | | 85 |
| | | | 6,077 |
| | | | 1,553 |
| | | | 29 |
| | | | 8,416 |
- 7.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 1.553 million (June 30, 2017: Rs 1.553 million) is being retained in these financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from December 13, 2016 to June 30, 2017, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.008 per unit (2018: Re 0.008 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TOTAL EXPENSE RATIO

Scheme has maintained Total expense ratio (TER) 0.80% (0.11% representing Government Levies and SECP Fee).

10 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 the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

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.

11 LOSS PER UNIT

Loss 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.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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.

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

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

12.5 Detail of transactions with connected persons during the period are as follows:

	2018 September 30, (Un-Audited)	2017 September 30, (Un-Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	8,411	10,939
Punjab sales tax on remuneration of Management Company	1,346	1,610
Allocation of accounting and operational charges by the Management Company	421	548
Selling and Marketing expense	1,682	2,182
MCB Financial Services Limited - Trustee		
Remuneration	336	419
Sindh sales tax on remuneration of Trustee	44	55
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of Nil units (2017: 3,403,186 units)	-	34,519
Redemption of 2,414,861 units (2017: 20,587,935 units)	20,224	200,028
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil units (2017: 334,065 units)	-	3,164
Redemption of 613,276 units (2017: 1,102,306 units)	5,088	10,410
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of Nil units (2017: 2,384,216 units)	-	23,204
Redemption of 290,235 units (2017: 1,066,648 units)	2,350	10,120
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of Nil units (2017: 666,162 units)	-	6,836
Redemption of 973,924 (2017: 12,568,312 units)	7,750	128,055
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II		
Issue of Nil units (2017: 679,556 units)	-	6,973
Redemption of 3,488,689 units (2017: 16,734,004 units)	29,798	159,714
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III		
Issue of 1,520,841 units (2017: 223,941 units)	13,000	2,298
Redemption of 623,348 units (2017: 10,461,459 units)	5,254	100,238
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV		
Issue of 1,637,829 (2017: 7,984,464 units)	14,000	72,081
Redemption of 912,204 units (2017: Nil units)	7,669	-

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

	2018 September 30, (Un-Audited)	2018 June 30, (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	2,717	2,863
Punjab sales tax payable on remuneration	435	458
Accounting and operational charges	863	442
Selling and marketing expense	3,449	3,592
Allied Bank Limited		
Bank balances held	7,376	5
MCB Financial Services Limited - Trustee		
Remuneration payable	109	114
Sindh sales tax on remuneration	14	15

	2018 September 30, (Un-Audited)	2018 June 30, (Audited)
Note	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund - Active Allocation Plan Outstanding 87,588,395 units (2018: 90,003,257 units)	738,957	758,799
ABL Islamic Financial Planning Fund - Conservative Allocation Plan Outstanding 1,809,156 units (2018: 2,422,432 units)	15,263	20,423
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Outstanding 14,146,581 units (2018: 14,436,817 units)	119,350	121,714
ABL Islamic Financial Planning Fund - Strategic Allocation Plan Outstanding 24,242,762 units (2018: 25,216,686 units)	204,529	212,597
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II Outstanding 32,087,095 units (2018: 35,575,783 units)	270,709	299,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III Outstanding 17,444,241 units (2018: 16,546,748 units)	147,172	139,502
ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV Outstanding 17,284,214 units (2018: 16,558,588 units)	145,822	139,602

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

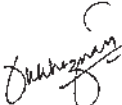
- 13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.
- 13.2 Figures have been rounded off to the nearest thousand rupees.
- 13.3 Units have been rounded off to the nearest decimal place.

14 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


مستقبل کی توقعات

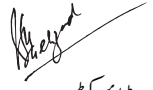
آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار 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 میں 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 پبلکس، 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، پاکستان اسٹاک ایکسچینج لمیٹڈ، ٹرسٹی (MCB) فنانشل سروسز لمیٹڈ کی انتظامیہ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز مینجمنٹ ٹیم کو بھی ان کی محنت و کوشش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


علی خالد غنوی
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 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 فکسڈ 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۔ فکسڈ 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 فکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

فنڈ کی کارکردگی

آئی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے زیر انتظام اثاثے 30 ستمبر 2017 کو 1,946.31 ملین روپے کے مقابلے میں 15.65% کمی کے ساتھ 30 ستمبر 2018 کو 1641.8 ملین روپے پر موجود تھے۔ فنڈ نے 2.57% کے پیچ مارک منافع کے مقابلے میں 0.07% منافع درج کرایا۔ اپنے آغاز سے اب تک ABL-IDSF نے اپنے پیچ مارک منافع 14.23% کے مقابلے میں 13.95% منافع درج کرایا جو 0.28% بہتر کارکردگی کی نشاندہی کرتا ہے۔

آڈیٹرز

میسرز A.F فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی 30 جون 2019 کو ختم ہونے والے سال کے لیے آئی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (ABL-IDSF) 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 پر توقع (Outlook) 'مستحکم' 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 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 آمدیدی زیادہ دیر برقرار 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 مالیتی 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 موبائل اسمبلر 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 ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکیویٹی 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 پیرن 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

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (ABL-IDSF) کی میںجمنٹ کمپنی، اے بی ایل ایسیٹ منجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بعد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک 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 بیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔










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