



ABL ISLAMIC 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 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 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
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 Bank Al- Habib Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500.	

ABL ISLAMIC 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 Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 Stock Fund's AUM decreased by 0.27% to Rs.2,390.69 million as on September 30, 2018 compared to Rs. 2397.12 million on September 30, 2017. The fund posted a return of 0.04% against the benchmark return of -2.57%. When measured from its inception, ABL-ISF has posted a return of 81.29% against its benchmark return of 84.23%, depicting a slight underperformance of 2.94%.

AUDITORS

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

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 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 (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 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			
Balances with banks	4	328,574	439,361
Investments	5	2,088,197	2,060,001
Dividend and other receivables		50,385	27,298
Security deposits		2,600	2,600
Advances and other receivable		-	3,693
Total assets		2,469,756	2,532,953
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	42,085	39,050
Payable to MCB Financial Services Limited - Trustee		163	164
Payable to the Securities and Exchange Commission of Pakistan		582	2,356
Payable against purchase of investments		1,207	-
Accrued expenses and other liabilities	7	34,666	33,163
Payable against redemption of units		360	35,468
Total liabilities		79,063	110,201
NET ASSETS		2,390,693	2,422,752
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,390,693	2,422,752
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		164,179,865	166,445,396
NET ASSET VALUE PER UNIT		14.5614	14.5558
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

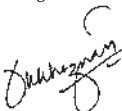
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018	2017
		(Rupees in '000)	
Income			
Dividend income		25,524	16,859
Profit on deposits with banks		6,875	3,423
Other income		-	453
Capital gain / (loss) on sale of equity investments - net		11,321	(103,691)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(23,305)	(267,334)
		(11,984)	(371,025)
Total income		20,415	(350,290)
Expenses			
Remuneration of ABL Asset Management Company Limited- Management Company		12,260	13,559
Sindh Sales Tax on remuneration of the Management Company		1,962	2,169
Accounting and operational charges		613	679
Selling and marketing expenses		2,452	2,715
Remuneration of MCB Financial Services Limited - Trustee		433	465
Sindh Sales Tax on remuneration of the Trustee		56	61
Annual fee of the Securities and Exchange Commission of Pakistan		582	644
Brokerage, securities transaction costs and other charges		718	1,784
Bank charges		13	48
Auditors' remuneration		106	116
Amortisation of preliminary expenses and floatation costs		-	252
Shariah advisory fee		119	119
Printing charges		88	121
Listing fee		-	9
Charity expense		-	-
Total operating expenses		19,402	22,742
Net income for the period from operating activities		1,013	(373,032)
Taxation	9	-	-
Net income / (loss) for the period after taxation		1,013	(373,032)
Earnings per unit	10		
Allocation of Net Income for the period:			
Net income / (loss) for the year after taxation		1,013	(373,032)
Income already paid on units redeemed		-	39,305
		1,013	(333,727)
Accounting income available for distribution:			
-Relating to capital loss		(11,984)	(371,025)
-Excluding capital gains		12,997	37,298
		1,013	(333,727)
Other Comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		1,013	(296,429)

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

For ABL Asset Management Company Limited
(Management Company)


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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER 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	1,381,602	1,041,150	-	2,422,752	3,544,170
Issue of 12,006,332 units (2017: 18,960,312 units)					
- Capital value (at net asset value per unit at the beginning of the period)	174,762	-	-	174,762	328,290
- Element of loss	1,293	-	-	1,293	(11,843)
Total proceeds on issuance of units	176,055	-	-	176,055	316,447
Redemption of 14,271,862 units (2017: 65,663,365 units)					
- Capital value (at net asset value per unit at the beginning of the period)	207,738	-	-	207,738	1,136,935
- Element of income	1,389	-	-	1,389	(7,165)
Total payments on redemption of units	209,127	-	-	209,127	1,129,770
Element of income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net					-
Total comprehensive (loss) / income for the period	-	1,013	-	1,013	(333,727)
Distribution during the period	-	-	-	-	-
Net income (loss) / income for the period less distribution	-	1,013	-	1,013	(333,727)
Net assets at end of the period	1,348,530	1,042,163	-	2,390,693	2,397,120
Undistributed income brought forward					
- Realised		1,215,136			1,233,741
- Unrealised		(173,986)			263,501
		1,041,150			1,497,242
Accounting loss available for distribution					
- Relating to capital loss		(11,984)			(371,025)
- Excluding capital gains		12,997			37,298
		1,013			(333,727)
Undistributed income carried forward		1,042,163			1,163,515
Undistributed income carried forward					
- Realised income		1,216,149			1,430,849
- Unrealised loss		(173,986)			(267,334)
		1,042,163			1,163,515
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the period				14.5558	17.3146
Net assets value per unit at end of the period				14.5614	15.1726

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

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

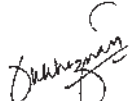
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Note	2018 (Rupees in '000)	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	1,013	(373,032)
Adjustments:		
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	23,305	267,334
Amortisation of preliminary expenses and floatation costs	-	252
	23,305	267,586
(Increase) / decrease in assets		
Investments	(51,501)	851,006
Dividends and other receivable	(23,087)	(158)
Advances and other receivable	3,693	-
	(70,895)	850,848
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	3,035	(406)
Payable to MCB Financial Services Limited - Trustee	(1)	(48)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,774)	(2,295)
Payable against purchase of investment	1,207	(33,493)
Advance against issuance of units	-	(2,434)
Payable against redemption of units	(35,108)	35
Accrued expenses and other liabilities	1,503	(9,738)
	(31,138)	(48,379)
Net cash (used in) / generated from operating activities	(77,715)	697,024
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	176,055	316,447
Amount paid on redemption of units	(209,127)	(1,090,465)
Cash distribution paid	-	(8,225)
Net cash used in financing activities	(33,072)	(782,243)
Net decrease in cash and cash equivalents	(110,787)	(85,220)
Cash and cash equivalents at the beginning of the period	439,361	425,919
Cash and cash equivalents at the end of the period	328,574	340,700

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

For ABL Asset Management Company Limited
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 7, 2007. During the current year, the Management Company has transferred its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collective Investment Scheme (CIS).

The objective of the Fund is to provide capital appreciation to investors through higher long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.

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

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

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

2 BASIS OF PRESENTATION

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	BALANCES WITH BANKS	Note	2018	2018
			September 30, (Un-Audited)	June 30, (Audited)
	Balances with banks in:		(Rupees in '000)	
	- Current account	4.1	60,489	10,175
	- Profit and loss saving accounts	4.2 & 4.3	268,085	429,186
			<u>328,574</u>	<u>439,361</u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 Profit and loss sharing accounts carry profit rates ranging from 4.00% to 7.25% (30 June 2018 : 4.00% to 7.59%) per annum.

4.3 This includes a balance of Rs. 5.812 million (30 June 2018: Rs. 2.030 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 4.00% (30 June 2018: 7.40%) per annum.

5	INVESTMENTS	Note	2018	2018
			September 30, (Un-Audited)	June 30, (Audited)
	Investments at fair value through profit or loss - net		(Rupees in '000)	
	Listed equity securities	5.1	<u>2,088,197</u>	<u>2,060,001</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

Name of the investee company	Number of shares / certificates					Balance As at September 30, 2018			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2018	Carrying value	Market value	Appreciation (diminution)	Net assets of the fund	Total market value of investments	
--- (Rupees in '000) ---											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	37,080	-	-	-	37,080	44,053	37,605	(6,449)	1.57%	1.80%	0.08%
Pak Suzuki Motor Company Limited	11,600	-	-	-	11,600	4,563	3,594	(969)	0.15%	0.17%	0.01%
Ghandhara Industries Limited	5,450	-	-	2,900	2,550	1,802	1,729	(73)	0.07%	0.08%	0.01%
						50,419	42,928	(7,491)	1.80%	2.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyres and Rubber											
Company of Pakistan Limited	20,800	-	-	20,500	300	50	49	(1)	0.00%	0.00%	0.00%
Thal Limited	54,050	-	-	-	54,050	25,810	23,620	(2,190)	0.99%	1.13%	0.07%
						25,860	23,669	(2,191)	0.99%	1.13%	
CEMENT											
D.G. Khan Cement Company Limited	513,200	200,000	-	355,400	357,800	41,208	36,642	(4,566)	1.53%	1.75%	0.08%
Kohat Cement Company Limited	120,000	-	-	-	120,000	14,768	15,017	248	0.63%	0.72%	0.08%
Lucky Cement Limited	166,850	110,400	-	74,000	203,250	105,308	104,255	(1,052)	4.36%	4.99%	0.06%
Maple Leaf Cement Factory	485,000	100,000	-	250,000	335,000	16,823	15,779	(1,044)	0.66%	0.76%	0.05%
Pioneer Cement Limited	478,300	-	-	165,000	313,300	14,681	13,616	(1,065)	0.57%	0.65%	0.14%
						192,788	185,309	(7,479)	7.75%	8.87%	
CHEMICALS											
I.C.I. Pakistan Limited	92,850	1,000	-	1,300	92,550	74,140	70,207	(3,934)	2.94%	3.36%	0.10%
Lotte Chemical Pakistan Limited	744,500	-	-	215,000	529,500	6,333	7,143	810	0.30%	0.34%	0.03%
Engro Polymer & Chemicals Limited	610,000	407,175	-	50,000	967,175	30,491	28,087	(2,405)	1.17%	1.35%	0.11%
						110,964	105,436	(5,528)	4.41%	5.05%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,311,830	-	131,183	-	1,443,013	107,203	128,688	21,485	5.38%	6.16%	0.12%
ENGINEERING											
Amreli Steel Limited	405,300	-	-	405,000	300	21	19	(2)	0.00%	0.00%	0.00%
International Steel Industries	732,800	100,000	-	262,000	570,800	57,132	51,926	(5,206)	2.17%	2.49%	0.13%
						57,153	51,945	(5,208)	2.17%	2.49%	
FERTILIZER											
Fauji Fertilizer Company Limited	466,500	-	-	-	466,500	46,132	45,549	(583)	1.91%	2.18%	0.04%
Engro Fertilizer Limited	1,602,000	235,000	-	387,500	1,449,500	108,415	109,423	1,008	4.58%	5.24%	0.11%
Engro Corporation Limited	659,300	16,400	-	100,000	575,700	180,757	179,405	(1,351)	7.50%	8.59%	0.11%
						335,304	334,377	(927)	13.99%	16.01%	
Balance carried forward						879,691	872,352	(7,339)	36.49%	41.76%	

Name of the investee company	Number of shares/ certificates					Balance As at September 30, 2017			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2017	Purchased during the period	Bonus/ right shares received during the period	Sold during the period	As at September 30, 2017	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the fund	Total market value of investments	
						----- (Rupees in '000) -----					
Balance brought forward						879,691	872,352	(7,339)	36.49%	41.76%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	106,560	640	-	-	107,200	161,478	167,053	5,575	6.99%	8.00%	0.10%
Oil & Gas Development Company Limited	1,200,400	385,000	-	100,000	1,485,400	229,312	227,251	(2,060)	9.51%	10.88%	0.03%
Pakistan Oilfields Limited	189,300	20,000	35,060	34,000	210,360	117,285	115,526	(1,759)	4.83%	5.53%	0.07%
Pakistan Petroleum Limited	897,680	131,200	-	7,500	1,021,380	218,678	217,962	(716)	9.12%	10.44%	0.05%
						726,753	727,792	1,039	30.44%	34.85%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.4)	19,856	-	-	-	19,856	6,230	5,409	(821)	0.23%	0.26%	0.01%
Pakistan State Oil Company Limited	242,820	88,800	-	150,000	181,620	57,865	57,908	43	2.42%	2.77%	0.06%
Sui Northern Gas Pipelines Limited	398,000	175,000	-	-	573,000	56,958	51,066	(5,893)	2.14%	2.45%	0.09%
						121,053	114,382	(6,671)	4.78%	5.48%	
PAPER & BOARD											
Packages Limited	126,450	-	-	67,000	59,450	29,114	26,587	(2,527)	1.11%	1.27%	0.07%
Century Paper & Board Mills	150,000	225,000	-	-	375,000	24,804	23,434	(1,370)	0.98%	1.12%	0.26%
						53,918	50,021	(3,897)	2.09%	2.39%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.4)	10,219	-	-	-	10,219	3,469	3,228	(241)	0.14%	0.15%	0.01%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	892,700	915,000	-	-	1,807,700	168,240	158,120	(10,120)	6.61%	7.57%	0.16%
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	249	225	(24)	0.01%	0.01%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited	735,400	-	-	-	735,400	103,633	103,390	(243)	4.32%	4.95%	0.21%
Kohinoor Textile Mills Ltd	100,000	-	-	-	100,000	5,499	5,424	(75)	0.23%	0.26%	0.03%
						109,132	108,814	(318)	4.55%	5.21%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	276,000	-	-	-	276,000	27,937	33,228	5,291	1.39%	1.59%	0.25%
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation	-	532,000	-	-	532,000	16,556	14,630	(1,926)	0.61%	0.70%	0.37%
At-Tahur Limited	-	364,497	-	150,000	214,497	4,504	5,405	901	0.23%	0.26%	0.15%
						21,061	20,035	(1,026)	0.84%	0.96%	
Total September 30, 2018						2,111,502	2,088,197	(23,305)	87.35%	99.97%	

5.2 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.

Name of company	September 30, 2018		June 30, 2018	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
(Rupees in '000)				
Pakistan Petroleum Limited	177,480	37,874	177,480	38,140
D.G. Khan Cement Company Limited	110,000	11,265	110,000	12,594
Engro Corporation Limited	100,000	12,514	100,000	31,386
Hub Power Company Limited	750,000	65,603	750,000	69,120
Oil & Gas Development Company Limited	400,000	61,196	400,000	62,248
Nishat Mills Limited	330,000	46,395	330,000	46,504
Pakistan State Oil Company Limited	130,000	41,449	130,000	41,380
Engro Fertilizer Limited	461,000	34,801	461,000	34,534
Lucky Cement Limited	102,000	52,320	102,000	51,809
	2,560,480	363,417	2,560,480	387,715

5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss	2018	2018
	September 30, (Un-Audited)	June 30, (Audited)
	(Rupees in '000)	
Market value of investments	2,088,197	2,060,001
Carrying value of investments	(2,111,502)	(2,233,987)
	<u>(23,305)</u>	<u>(173,986)</u>

5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

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

Name of company	September 30, 2018		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000		Rupees in '000	
Hascol Petroleum Limited	18,861	5,138	18,861	5,918
The Searle Company Limited	9,651	3,049	9,651	3,276
Pakistan State Oil Company Limited	3,296	1,051	3,296	1,049
Pakistan Oilfields Limited	1,753	963	-	-
Meezan Bank Limited	6,559	585	-	-
		<u>10,785</u>		<u>10,243</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	2018	2018
		September 30, (Un-Audited)	June 30, (Audited)
		(Rupees in '000)	
Remuneration of the Management Company		3,953	3,979
Punjab Sales Tax Payable on remuneration of the Management Company	6.1	4,552	4,556
FED payable on remuneration of the Management Company	6.2	26,584	26,584
Sales load payable		56	56
Preliminary expenses and floatation cost		1,000	1,000
Accounting and operational charges	6.3	1,185	572
Selling and marketing expense	6.4	4,755	2,303
		<u>42,085</u>	<u>39,050</u>

- 6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2018: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Re 0.1619 (June 30, 2018: Re 0.1597) per unit.

- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 6.4 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.918 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2018	2018
			September 30, (Un-Audited)	June 30, (Audited)
			(Rupees in '000)	
	Auditors' remuneration		415	308
	Brokerage and other charges		1,118	504
	Printing charges		231	142
	Provision for Sindh Workers' Welfare Fund	7.1	24,605	24,604
	Charity payable		8,247	7,539
	Withholding tax payable		50	24
	Shariah fee		-	42
			34,666	33,163

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 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 10.609 million (June 30, 2017: Rs 10.609 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 May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.150 (June 30, 2018: Re 0.148) per unit.

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The income of the Fund is exempt from income tax 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 Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been in these financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2018 is 3.396% which includes 0.467% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Transactions for the period:	For the quarter ended September 30,	
	2018 (Un-audited) (Rupees in '000)	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	12,260	13,559
Sindh Sales Tax on remuneration of Management Company	1,962	2,169
FED on remuneration of Management Company	-	-
Accounting and Operational charges to the Management Company	613	679
Cash distribution	-	-
Selling and marketing expenses	2,452	2,715
Allied Bank Limited		
Redemption of Nil units (2017: 11,206,388 units)	-	-
Profits on bank deposits	21	-
Bank charges	1	-
2017		
PAK QATAR INVESTMENT ACCOUNT		
Issue of 1,693,526 units (2017: Nil units)	25,000	-
Redemption of 1,660,104 units (2017: Nil units)	25,000	-
ABL Islamic Financial Planning Fund (Active Allocation)		
Issue of Nil units (2017: Nil units)	-	-
Redemption of Nil units (2017: 17,270,156 units)	-	293,486
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Issue of 270,638 units (2017: Nil units)	4,000	-
Redemption of 143,746 units (2017: 586,086 units)	2,070	9,796
ABL Islamic Financial Planning Fund (Aggressive Allocation)		
Redemption of 68,714 units (2017: 1,912,683 units)	964	31,880

		For the quarter ended September 30,	
		2018	2017
		(Un-audited)	
		(Rupees in '000)	
12.1	Transactions for the period (Continued		
	ABL Islamic Financial Planning Fund (Strategic Allocation)		
	Redemption of 435,114 units (2017: 11,202,072 units)	6,000	191,582
	ABL Islamic Financial Planning Fund (Strategic Allocation - II)		
	Issue of Nil units (2017: 1,827,955 units)	-	32,000
	Redemption of 501,108 units (2017: 10,539,503 units)	7,402	169,390
	ABL Islamic Financial Planning Fund (Strategic Allocation - III)		
	Issue of 1,082,551 units (2017: 1,485,214 units)	16,000	26,000
	Redemption of 192,151 units (2017: 8,736,308 units)	2,800	140,370
	ABL Islamic Financial Planning Fund (Strategic Allocation - IV)		
	Issue of 1,217,870 units (2017: Nil units)	18,000	-
	Redemption of 283,444 units (2017: Nil units)	4,122	-
	MCB Financial Services Limited - Trustee		
	Remuneration for the period	433	465
	Sindh Sales Tax on remuneration of Trustee	56	61
	KEY MANAGEMENT PERSONNEL		
	Chief Executive Officer		
	Redemption of 23,592 units (2017: Nil units)	350	-
		2018	2018
		September 30,	June 30,
		(Un-Audited)	(Audited)
		(Rupees in '000)	
12.2	ABL Assets Management Company Limited		
	Remuneration payable	3,953	3,979
	Punjab sales tax payable	4,552	4,556
	FED payable	26,584	26,584
	Preliminary expenses and floatation cost payable	1,000	1,000
	Sales and transfer load payable	56	56
	Accounting and operational charges to the Management Company	1,185	572
	Selling and marketing expenses	4,755	2,303
	Allied Bank Limited		
	Balances with banks	61,034	12,205

	2018 September 30, (Un-Audited)	2018 June 30, (Audited)
	(Rupees in '000)	
ABL AMCL Staff Provident Fund Units held: 491,846 units (Nil: 491,846 units)	7,162	7,159
ABL Islamic Financial Planning Fund (Active Allocation) Units held: 552,893 units (2018: 552,893 units)	8,051	8,048
ABL Islamic Financial Planning Fund (Conservative Allocation) Units held: 565,477 units (2018: 438,586 units)	8,234	6,384
ABL Islamic Financial Planning Fund (Aggressive Allocation) Units held: 3,291,387 units (2018: 3,360,101 units)	47,927	48,909
ABL Islamic Financial Planning Fund (Strategic Allocation) Units held: 10,745,672 units (2018: 11,180,785 units)	156,472	162,745
ABL Islamic Financial Planning Fund (Strategic Allocation - II) Units held: 4,349,305 units (2018: 4,850,413 units)	63,332	70,602
ABL Islamic Financial Planning Fund (Strategic Allocation - III) Units held: 5,328,381 units (2018: 4,437,981 units)	77,589	64,598
ABL Islamic Financial Planning Fund (Strategic Allocation - IV) Units held: 5,431,043 units (2018: 4,496,617 units)	79,084	65,452
PAK QATAR INVESTMENT ACCOUNT Units held: 16,718,559 units (2018: Nil units)	243,446	-
MCB Financial Services Limited - Trustee Remuneration payable	163	164
KEY MANAGEMENT PERSONNEL		
Executives Units held: 72,941 units (2018: 31,507 units)	1,062	459

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

13 GENERAL

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

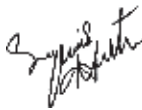
13.2 Figures have been rounded off to the nearest thousand rupees.

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

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue 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

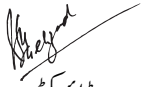
آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار 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 اینکس، E&Ps، IPPs، ٹیکسٹائلز اور آئی ٹی۔

اظہار تشکر

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

برائے واز طرف بورڈ


علی خالد غنوی
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 25 اکتوبر 2018

مجموعی بنیاد پر ایکویٹی کمیٹیگری (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، پُرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فکسڈ انکم کمیٹیگری (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۔

فنڈز کی کارکردگی

اے بی اسلامک ایل اسٹاک فنڈ کے زیر انتظام اثاثے 30 ستمبر 2017 کو 2397.12 ملین روپے کے مقابلے میں 0.27% کمی کے ساتھ 30 ستمبر 2018 کو 2,390.69 ملین روپے ہو گئے۔ فنڈ نے 2.57% کے بیچ مارک منافع کے مقابلے میں 0.04% کا مطلق منافع درج کرایا۔ جب کہ اس کے آغاز کی تاریخ سے تخمینہ لگایا جائے تو اس نے اپنے بیچ مارک 84.23% کی کارکردگی کے مقابلے میں 81.29% کا منافع درج کرایا اور جو بیچ مارک کے مقابلے میں 2.94% کی قدرے کم تر کارکردگی کی نشان دہی کرتا ہے۔

آڈیٹرز

میسرز A.F. فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی 30 جون 2019 کو ختم ہونے والے سال کے لیے اے بی ایل اسلامک اسٹاک فنڈ (ABL-ISF) کے لیے بطور آڈیٹرز دوبارہ تقرری کی گئی ہے۔

منجھٹ کوالٹی ریٹنگ

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

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

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

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 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 مو بائل 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 گراؤٹ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز 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 منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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








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










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