



ABL Stock Fund

# 1st Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018



ABL Asset Management

Discover the potential

# CONTENTS

---

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	4
Condensed Interim Income Statement (Un-audited)	5
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	6
Condensed Interim Cash Flow Statement (Un-audited)	7
Notes to the Condensed Interim Financial Statements (Un-audited)	8
Report of the Directors of the Management Company (Urdu Version)	21
Jama Punji	22

# ABL 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 Shehzad	
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited JS Bank Limited United 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 Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500.	

# ABL 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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

KSE-100 index remained volatile during the 1QFY19 and closed the quarter at negative note (posting return of -2.2%) to reach at 40,998 points. Initially the bourse reacted positively on conclusion of general election 2018. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. On the other hand, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. Selling was mainly concentrated in Commercial Banks (USD 82mn) largely due to one-off pension cost followed by E&P (USD 59mn) where a one-off block deal in OGDC of 5mn shares is worth mentioning. However, Fertilizer was the only sector getting foreign inflows (worth USD 18mn) in the 1QFY19 primarily due increase in international urea prices and improved sector dynamics. The foreign selling pressure was mainly absorbed by insurance companies and Individuals with USD 102mn and USD 97mn worth of net investments, respectively. On the other hand, mutual funds followed the suit of foreigners with net selling of USD 23mn.

Sector wise analysis reveals that Food & Personal Care Products, Automobile Assembler, and Oil & Gas Marketing Companies came out as major index draggers, contributing 192 points, 179 points, and 155 points to the index fall, respectively. However, Tobacco and Fertilizer sector supported the market with positive index contribution of 129 points and 107 points, respectively. On market activity front, average traded value fell to PKR 5.6bn (down 23%YoY) despite increase in volumes which recorded 93mn shares (up 9%YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

The overall performance of KSE-100 index remained tilted towards MSCI FM index which posted -3.23% returns against MSCI EM returns of 0.10%. Moving ahead, we expect the market to remain volatile until the economic situation stabilizes. KSE-100 has provided a flat return of 0.7% CYTD and is trading at P/E of 7.8x with a dividend yield of 7.09%.

### 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 Stock Fund's AUM decreased by 6.42% to Rs. 6,465.64 million as on September 30, 2018 compared to Rs. 6,880.79 million on September 30, 2017. The fund posted an absolute return of -1.14% against the benchmark return of -2.18%. When measured from its inception date, ABL SF posting a return of 585.02% as compared to its benchmark performance of 207.58%, comprehensively outpacing the benchmark by a hefty 377.42%.

## AUDITORS

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

## 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  
Stock Fund

 ABL Asset Management  
Discover the potential

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

		September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Balances with banks	4	635,777	431,589
Investments	5	5,917,445	5,876,305
Dividend and profit receivable		60,936	8,767
Advances, security deposits and prepayments		3,240	11,974
Receivable against sale of investments		-	30,121
Receivable against sale of units		-	1,965
<b>Total assets</b>		<b>6,617,398</b>	<b>6,360,721</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited -Management Company	6	50,306	42,551
Payable to Central Depository Company of Pakistan Limited - Trustee		697	724
Payable to Securities and Exchange Commission of Pakistan		1,552	6,454
Accrued expenses and other liabilities	7	59,657	60,816
Payable against Purchase of of investments		33,044	-
Payable against redemption of units		6,503	786
<b>Total liabilities</b>		<b>151,759</b>	<b>111,331</b>
<b>NET ASSETS</b>		<b>6,465,639</b>	<b>6,249,390</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,465,639</b>	<b>6,249,390</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>465,509,745</b>	<b>444,822,909</b>
		----- Rupees -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>13.8894</b>	<b>14.0492</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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 STOCK FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018	2017
		Rupees in '000	
<b>INCOME</b>			
Dividend income		67,753	48,636
Income from government securities		3,309	1,983
Profit on bank deposits		11,884	11,299
Other Income		-	3,046
Capital gain/(loss) on sale of investments - net		16,758	(214,001)
Unrealised diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.4	(136,135)	(828,232)
		(119,377)	(1,042,233)
		(36,431)	(977,269)
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited -Management Company		32,668	36,869
Punjab sales tax on remuneration of the Management Company	6.1	5,227	5,455
Allocation Expense	6.3	1,633	1,846
Selling and Marketing Expense	6.4	6,534	7,385
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,885	2,095
Punjab sales tax on remuneration of Trustee		245	272
Annual fee - Securities and Exchange Commission of Pakistan		1,552	1,751
Brokerage and securities transaction costs		2,542	4,880
Auditors' remuneration		121	121
Printing charges		88	101
Listing fee		9	7
Settlement and bank charges		25	561
<b>Total operating expenses</b>		<b>52,529</b>	<b>61,343</b>
<b>Net loss for the period before taxation</b>		<b>(88,960)</b>	<b>(1,038,612)</b>
Taxation	9	-	-
<b>Net loss for the period after taxation</b>		<b>(88,960)</b>	<b>(1,038,612)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<b>(88,960)</b>	<b>(1,038,612)</b>
<b>Allocation of net income for the period</b>			
Net loss for the period after taxation		(88,960)	(1,038,612)
Income already paid on units redeemed		-	110,283
		(88,960)	(928,329)
<b>Accounting income available for distribution</b>			
- Relating to capital gains		16,758	-
- Excluding capital loss		(105,718)	(928,329)
		(88,960)	(928,329)
<b>Earnings per unit</b>	10		

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  
Stock Fund

 ABL Asset Management  
Discover the potential

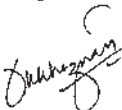
**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	2018			2017	
	Rupees in '000				
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total
<b>Net assets at beginning of the period</b>	4,068,921	2,180,469	-	6,249,390	8,899,147
Issue of 57,462,902 units (2017: 71,673,189 units)					
- Capital value (at net asset value per unit at the beginning of the period)	814,646	-	-	814,646	1,217,827
- Element of Income/ (loss)	10,817	-	-	10,817	(74,416)
Total proceeds on issuance of units	825,463	-	-	825,463	1,143,411
Redemption of 36,776,065 units (2017: 128,803,380 units)					
- Capital value (at net asset value per unit at the beginning of the period)	524,013	-	-	524,013	2,194,161
- Element of income	(3,759)	-	-	(3,759)	(21,323)
Total payments on redemption of units	520,254	-	-	520,254	2,172,838
Total comprehensive (loss) for the period	-	(88,960)	-	(88,960)	(1,038,612)
Distribution during the period	-	-	-	-	(60,597)
Net (loss) for the period less distribution	-	(88,960)	-	(88,960)	(1,099,209)
<b>Net assets at end of the period</b>	<b>4,374,130</b>	<b>2,091,509</b>	<b>-</b>	<b>6,465,639</b>	<b>6,770,511</b>
Undistributed income brought forward					
- Realised		2,596,739			3,357,092
- Unrealised		(416,270)			321,705
		2,180,469			3,678,797
Net (loss) for the period after taxation		(88,960)			(1,038,612)
Distribution for the period		-			(60,597)
Undistributed income carried forward		<u>2,091,509</u>			<u>2,579,588</u>
Undistributed income carried forward					
- Realised income		2,227,644			3,518,103
- Unrealised (loss)		(136,135)			(938,515)
		<u>2,091,509</u>			<u>2,579,588</u>
				<b>(Rupees)</b>	<b>(Rupees)</b>
Net assets value per unit at beginning of the period				14.0492	17.0470
Net assets value per unit at end of the period				13.8894	14.8004

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



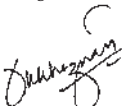
**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	2018	2017
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/gain for the period after taxation	(88,960)	(1,038,612)
<b>Adjustments:</b>		
Unrealised appreciation/(diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	136,135	828,232
Dividend income	(67,753)	(48,636)
Reversal for Sindh Workers' Welfare Fund	-	(3,046)
	(20,578)	(262,062)
<b>(Increase) / decrease in assets</b>		
Investments - net	(144,230)	1,363,558
Profit receivable	(1,908)	(2,216)
Advances, security deposits and prepayments	8,734	1,131
Receivable against sale of investments	30,121	102,164
Receivable against sale of units	1,965	51,998
	(105,318)	1,516,635
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	7,755	2,251
Payable to Central Depository Company of Pakistan Limited - Trustee	(27)	(201)
Payable to Securities and Exchange Commission of Pakistan	(4,902)	(4,136)
Payable against redemption of units	5,717	(10,205)
Dividend payable	-	(812)
Accrued expenses and other liabilities	(1,159)	(64,012)
	7,384	(77,115)
Dividend received	17,491	23,926
<b>Net cash used in operating activities</b>	(101,021)	1,201,384
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	825,463	1,143,411
Payments on redemption of units	(520,254)	(2,062,555)
Cash Dividend Paid	-	(60,597)
<b>Net cash generated from / (used in) financing activities</b>	305,209	(979,741)
<b>Net decrease in cash and cash equivalents</b>	204,188	221,643
Cash and cash equivalents at the beginning of the period	431,589	512,124
<b>Cash and cash equivalents at the end of the period</b>	4	635,777
		733,767

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**  
**Stock Fund**

 **ABL Asset Management**  
Discover the potential

# ABL STOCK FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 June 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

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

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### 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	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- Rupees in '000 -----	
Savings accounts	4.1	85,777	431,589
Call deposit receipt	4.2	550,000	-
		635,777	431,589

4.1 These accounts carry mark-up at rates ranging from 4.00% to 8.75% (2018: 4.00% to 7.59%) per annum. Deposits in these accounts include Rs. 576.348 million (2018: Rs. 394.995 million) maintained with Allied Bank Limited, a related party, and carry mark up at rate of 8.30% (2018: 7.40%) per annum.

4.2 This represents call deposit receipt maintained with Allied Bank Limited, a related party, and carry profit at the rate of 8.30% per annum.

5	INVESTMENTS	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- Rupees in '000 -----	
Financial assets at fair value through profit or loss			
- held for trading			
- Listed equity securities	5.1	5,917,445	5,876,305

## 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 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)			(In %)		
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.5)	23,652	-	-	-	23,652	7,421	6,443	(978)	0.10	0.11	0.16
Sui Northern Gas Pipelines Limited	737,000	545,000	-	60,000	1,222,000	122,772	108,905	(13,867)	1.68	1.84	1.93
Sui Southern Gas Company Limited	700,000	-	-	-	700,000	22,974	19,390	(3,584)	0.30	0.33	0.79
Pakistan State Oil Company Limited (Note 5.5)	417,780	166,200	-	180,600	403,380	129,211	128,614	(597)	1.99	2.17	1.24
						282,378	263,351	(19,027)	4.07	4.45	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (Note 5.3)	2,155,200	801,500	-	-	2,956,700	457,574	452,346	(5,229)	7.00	7.64	0.69
Pakistan Oilfields Limited	329,350	30,000	63,020	44,250	378,120	210,934	207,656	(3,278)	3.21	3.51	1.33
Mari Petroleum Company Limited	252,760	14,140	-	5,000	261,900	394,614	408,127	13,512	6.31	6.90	2.38
Pakistan Petroleum Limited (Note 5.3)	1,808,100	127,500	-	85,000	1,850,600	397,159	394,918	(2,241)	6.11	6.67	0.94
						1,460,282	1,463,046	2,764	22.63	24.72	
<b>FERTILIZERS</b>											
Engro Fertilizer Limited (Note 5.3)	2,905,500	75,000	-	898,000	2,082,500	156,275	157,208	933	2.43	2.66	1.56
Engro Corporation Limited (Note 5.3)	1,074,800	90,000	-	200,000	964,800	305,080	300,661	(4,420)	4.65	5.08	1.84
Fauji Fertilizer Company Limited	750,000	773,500	-	347,000	1,176,500	118,638	114,873	(3,765)	1.78	1.94	0.92
Fauji Fertilizer Bin Qasim Limited	1,280,000	-	-	145,000	1,135,000	43,811	42,233	(1,578)	0.65	0.71	1.22
Dawood Hercules Corporation	8,100	-	-	-	8,100	897	863	(34)	0.01	0.01	0.02
						624,702	615,838	(8,864)	9.52	10.41	
<b>ENGINEERING</b>											
International Industries Limited	300	-	-	300	-	-	-	-	-	-	-
Amreli Steel Limited	109,000	-	-	109,000	-	-	-	-	-	-	-
International Steel Limited	1,075,500	-	-	421,600	653,900	66,502	59,485	(7,016)	0.92	1.01	1.50
Mughal Iron & Steel Industries Limited (Note 5.5)	5,721	-	-	-	5,721	351	280	(71)	0.00	0.00	0.02
						66,853	59,765	(7,088)	0.92	1.01	
<b>CEMENT</b>											
D.G. Khan Cement Company Limited (Note 5.3)	1,109,100	700,000	-	1,212,000	597,100	69,101	61,149	(7,952)	0.95	1.03	1.36
Pioneer Cement Limited	514,900	-	-	217,500	297,400	13,936	12,925	(1,011)	0.20	0.22	1.31
Maple Leaf Cement Factory Limited	600,000	500,000	-	375,000	725,000	35,783	34,148	(1,636)	0.53	0.58	1.10
Kohat Cement Company Limited	422,300	-	-	-	422,300	51,972	52,847	874	0.82	0.89	2.73
Lucky Cement Limited (Note 5.3)	374,950	145,000	-	137,350	382,600	197,190	196,251	(939)	3.04	3.32	1.18
						367,983	357,319	(10,664)	5.53	6.04	
<b>PAPER &amp; BOARD</b>											
Packages Limited	76,650	-	-	36,500	40,150	19,662	17,956	(1,706)	0.28	0.30	0.45
Century Paper & Board Mills	482,000	395,000	-	-	877,000	58,601	54,804	(3,797)	0.85	0.93	5.97
						78,263	72,760	(5,503)	1.13	1.23	
<b>AUTOMOBILE ASSEMBLER</b>											
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
Millat Tractors Limited	70,320	-	-	1,080	69,240	82,261	70,220	(12,042)	1.09	1.19	1.56
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-	-
						82,261	70,220	(12,042)	1.09	1.19	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited	95,750	-	-	2,500	93,250	44,530	40,751	(3,778)	0.63	0.69	0.58
General Tyre & Rubber Co. of Pak Limited	-	-	-	-	-	-	-	-	-	-	-
						44,530	40,751	(3,778)	0.6	0.69	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Pak Elektron Limited	-	577,500	-	-	577,500	17,837	17,487	(351)	0.27	0.30	1.16
At-tahir Limited	-	1,160,989	-	600,000	560,989	11,781	14,137	2,356	0.22	0.24	3.82
						29,618	31,624	2,006	0.49	0.53	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.3)	1,498,000	100,000	-	50,000	1,548,000	218,147	217,633	(514)	3.37	3.68	4.40
Kohinoor Textile Mills Limited	300,000	-	-	-	300,000	16,497	16,272	(225)	0.25	0.27	1.00
Gul Ahmed Textile Mills Limited	-	959,500	-	-	959,500	47,235	46,910	(325)	0.73	0.79	2.69
Nishat Chunian Limited	1,811,500	-	-	150,000	1,661,500	78,888	85,002	6,114	1.31	1.44	6.92
						360,767	365,818	5,051	5.66	6.18	
<b>TECHNOLOGY and COMMUNICATION</b>											
Systems Limited	738,500	-	-	100,000	638,500	64,629	76,869	12,240	1.19	1.30	5.71
Netsol Technologies Limited	211,000	-	-	210,000	1,000	121	133	12	0.00	0.00	0.01
						64,750	77,002	12,252	1.19	1.30	
<b>PHARMACEUTICALS</b>											
AGP Limited	-	150,000	-	-	150,000	15,247	12,942	(2,305)	0.20	0.22	0.54
Searle Company Limited (Note 5.5)	11,470	-	-	-	11,470	3,894	3,624	(270)	0.06	0.06	0.06
Highnoon Laboratories Limited (Note 5.5)	3,822	-	-	-	3,822	1,569	1,357	(212)	0.02	0.02	0.13
						20,710	17,923	(2,787)	0.28	0.30	

Name of 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)		(In %)
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.3)	2,414,000	155,000	-	-	2,569,000	237,309	224,710	(12,599)	3.48	3.80	2.22
Nishat Chunian Power Limited	9,000	-	-	9,000	-	-	-	-	-	-	-
K Electric Limited	-	-	-	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	-	-	-
						237,309	224,710	(12,599)	3.48	3.80	
<b>COMMERCIAL BANKS</b>											
Allied Bank Limited	1,804,500	473,500	-	-	2,278,000	236,851	232,174	(4,677)	3.59	3.92	1.99
Bank Al Habib Limited	2,140,000	-	-	-	2,140,000	168,696	172,677	3,980	2.67	2.92	1.93
Bank Al Alfalah Limited	6,104,000	100,000	620,400	-	6,824,400	324,982	338,763	13,781	5.24	5.72	3.85
MCB Bank Limited (Note 5.3)	1,162,100	22,400	-	-	1,184,500	234,326	238,333	4,007	3.69	4.03	1.00
Habib Bank Limited (Note 5.3)	2,181,900	530,000	-	-	2,711,900	448,753	410,500	(38,253)	6.35	6.94	1.85
Habib Metropolitan Bank Limited	2,029,400	-	-	747,500	1,281,900	64,700	69,401	4,701	1.07	1.17	1.22
Bank of Punjab	7,750,000	200,000	-	200,000	7,750,000	93,470	91,683	(1,788)	1.42	1.55	2.93
Faysal Bank Limited (Note 5.5)	2,124,650	-	-	2,025,000	99,650	2,591	2,676	85	0.04	0.05	0.07
United Bank Limited	2,240,000	288,000	-	25,000	2,503,000	385,407	353,030	(32,378)	5.46	5.97	2.04
						1,959,777	1,909,236	(50,541)	29.53	32.26	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	500	-	-	-	500	42	38	(4)	0.00	0.00	0.02
<b>INSURANCE</b>											
Adamjee Insurance Company Limited (Note 5.3)	2,836,000	-	-	-	2,836,000	138,198	127,507	(10,692)	1.97	2.15	8.10
<b>CHEMICAL</b>											
ICI Pakistan Limited	234,450	2,400	-	7,100	229,750	184,124	174,284	(9,840)	2.70	2.95	2.49
Lotte Chemical Pakistan Limited	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-
Ittehad Chemicals Limited	500,000	-	-	500,000	-	-	-	-	-	-	-
Descon Oxychem Limited	-	1,025,000	-	958,000	67,000	1,596	1,885	289	0.03	0.03	0.66
Engro Polymer & Chemicals Limited	870,000	707,870	-	50,000	1,527,870	49,437	44,369	(5,068)	0.69	0.75	1.68
						235,157	220,538	(14,619)	3.41	3.73	
<b>Total - September 30, 2018</b>						<b>6,053,580</b>	<b>5,917,445</b>	<b>(136,134)</b>	<b>91.52</b>	<b>100.00</b>	
<b>Total - June 30, 2018</b>						<b>6,292,575</b>	<b>5,876,305</b>	<b>(416,270)</b>	<b>94.05</b>	<b>100.00</b>	

## 5.2 Government Securities-Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at September 30, 2018			Market Value as a percentage of	
		As at July 1, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of investments
(Rupees in '000)										
19-Jul-2018	3 Months	-	400,000	400,000	-	-	-	-	-	-
2-Aug-2018	12 Months	-	500,000	500,000	-	-	-	-	-	-
<b>Total - September 30, 2018</b>		-	<b>900,000</b>	<b>900,000</b>	-	-	-	-	-	-
<b>Total - June 30, 2018</b>		-	-	-	-	-	-	-	-	-

- 5.3 The above investment includes shares of the following month 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	June 30, 2018	September 30, 2018	June 30, 2018
	----- Shares -----		----- Market Value -----	
D.G Khan Cement Company Limited	160,000	60,000	16,384	6,869
Engro Corporation Limited	50,000	50,000	15,582	15,693
Pakistan Petroleum Limited	1,035,000	35,000	194,352	7,522
Habib Bank Limited	500,000	500,000	75,560	83,220
Adamjee Insurance Company Limited	1,000,000	1,000,000	45,390	48,730
Hub Power Company Limited	2,170,000	1,170,000	189,810	107,827
Engro Fertilizers Limited	500,000	500,000	37,745	37,455
Nishat Mills Limited	300,000	300,000	42,177	42,276
MCB Bank Limited	500,000	500,000	100,605	98,885
Lucky Cement Limited	150,000	-	76,941	-
Oil & Gas Development Company Limited	500,000	500,000	76,495	77,810
	<u>6,865,000</u>	<u>4,615,000</u>	<u>871,041</u>	<u>526,287</u>

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees in '000 -----	
<b>5.4 Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net</b>		
Market value of securities	5,917,445	5,876,305
Less: carrying value of securities	6,053,580	(6,292,575)
	<u>(136,135)</u>	<u>12,168,880</u>

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

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

As at 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 the company	September 30, 2018		June 30, 2018	
	Bonus Shares		Bonus Shares	
	Shares	Market Value	Shares	Market Value
Hascol Petroleum Company Limited	20,207	5,504	20,207	6,340
The Searle Company Limited	11,262	3,558	11,262	3,823
Mughal Iron and Steel Industries Limited	1,429	70	1,429	88
Highnoon Laboratories Limited	230	82	230	94
Pakistan State Oil Company Limited	7,069	2,254	7,069	2,250
Faysal Bank Limited	4,958	134	4,958	129
		<u>11,602</u>		<u>12,724</u>

	Note	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
----- Rupees in '000 -----			
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	10,696	11,174
	Punjab sales tax payable on remuneration of the Management Company	4,296	4,373
	Federal excise duty on remuneration of the Management Company	17,569	17,569
	Allocation expense	3,350	1,717
	Selling & marketing expense	13,402	6,868
	Sales load and transfer load	993	850
		<b>50,306</b>	<b>42,551</b>

**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** 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.

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 17.569 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 September 30, 2018 would have been higher by Re 0.0377 (2018: Re 0.0395) 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.

**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. 27.189 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 year.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2018 (Un-audited)	2018 (Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		451	330
	Brokerage and other charges		2,326	2,970
	Provision for Sindh Workers' Welfare Fund	7.1	56,600	56,600
	Printing and stationery		229	150
	Withholding tax payable		51	158
	Other payables		-	608
			<b>59,657</b>	<b>60,816</b>

#### 7.1 Provision for Sindh Workers' Welfare Fund

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. 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 56.6 million (June 30, 2018: Rs 56.6 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. 0.1216 per unit (2018: Re 0.1272).

#### 8 CONTINGENCIES AND COMMITMENTS

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

#### 9 TAXATION

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

#### 10 EARNINGS PER UNIT (EPU)

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



## 11 Total Expense Ratio (TER)

The Scheme has maintained Total expense ratio (TER) 0.81% (0.11%) representing Government Levies, SECP Fee and Taxes).

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Aset Management Company being the Management Company, the Central Depository Company of Pakistan 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:

	For the Quarter ended	
	September 30,	
	2018	2017
	(Un Audited)	(Un Audited)
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	32,668	36,869
Punjab sales tax payable on remuneration of the Management Company	5,227	5,455
Allocation of operational expenses by the Management Company	1,633	1,846
Selling and Marketing Expense	6,534	7,385
Issue of Nil units (2017: 13,221,014 units)	-	200,632
Redemption of Nil units (2017: 14,822,043 units)	-	240,000
<b>Allied Bank Limited - Holding company of Management Company</b>		
Profit on bank deposits	3,776	4,203
Bank charges	21	21
<b>Ibrahim Agencies (Private) Limited</b>		
Issue of 614,792 units (2017: 334,497 Units)	9,000	5,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	1,885	2,095
Sindh sales tax on remuneration of Trustee	245	272
Settlement charges and connection fee	80	238
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of 352,247 (2017: 260,940 units)	5,000	4,281
Redemption of 41,536 (2017: 115,477 units)	590	1,750

	For the Quarter ended	
	2018	2017
	(Un Audited)	(Un Audited)
	September 30,	
	Rupees in '000	
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Issue of Nil (2017: 1,955,846 units)	-	33,460
Redemption of 3,067,493 (2017; 19,679,366 units)	43,050	321,432
<b>ABL Islamic Financial Planning Fund Strategic Allocation Plan</b>		
Issue of 2,465,727 units (2017: 4,486,679 Units)	35,000	76,057
Redemption of 275,729 Units (2017; 16,262,866 Units)	3,772	255,944
<b>DIRECTORS OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Issue of Nil units (2017: 28,934 Units)	-	432
<b>Mohammad Waseem Mukhtar</b>		
Issue of Nil units (2017: 3,155)	-	47
<b>KEY MANAGEMENT PERSONS</b>		
<b>Chief Executive Officer</b>		
Issue of Nil units ( 2017: 1,838)	-	27

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

	September 30,	June 30,
	2018	2018
	(Un-audited)	(Audited)
	Rupees in '000	
<b>ABL Asset Management Company Limited - Management Company</b>		
Units held: 29,882,461 units (June 30, 2018: 29,882,461 units)	415,049	419,825
Remuneration payable	10,696	11,174
Punjab sales tax payable on remuneration of the Management Company	4,296	4,373
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	3,350	1,717
Selling and Marketing Expenses Payable	13,402	6,868
Sales load and transfer load payable	993	850
<b>Allied Bank Limited - Holding company of Management Company</b>		
Profit receivable on saving accounts	2,733	606
Bank balance	26,222	391,995
Investment in call deposit receipt	550,000	-
<b>Ibrahim Agencies (Private) Limited</b>		
Units held: 40,639,039 units (June 30, 2018: 40,024,247 units)	564,451	562,309
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	617	641
Sindh sales tax on remuneration of Trustee	80	83
Security deposit	100	100
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Units held: 3,673,749 (June 30, 2018: 3,363,038 units)	51,026	47,248
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Units held: 26,258,756 units (June 30, 2018: 29,326,249 units)	364,718	412,010
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Units held: 23,124,738 units (June 30, 2018: 20,934,740 units)	321,188	294,116

**DIRECTOR OF THE MANAGEMENT COMPANY**

**Sheikh Mukhtar Ahmad**

Units held: 3,669,016 units (June 30, 2018: 3,669,016 units)

50,960

51,547

**Mohammad Waseem Mukhtar**

Units held: 471,359 units (June 30, 2018: 471,359 units)

6,547

6,622

**KEY MANAGEMENT PERSONS**

**Chief Executive Officer**

Units held 504,749 units (June 30, 2018: 504,749 units)

7,011

7,091

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.

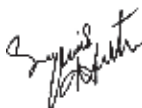
**13.2** Figures have been rounded off to the nearest thousand rupees.

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

**14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were 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

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

### منجمنٹ کو ایئرینگ

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

### 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 ٹیکس، 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، ٹریڈی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکر گزار ہے۔ ڈائریکٹرز منجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 25 اکتوبر 2018

## میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سرمایہ بہ سرمایہ بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سرمایہ میں 668 ارب روپے سے مالی سال 2019 کی پہلی سرمایہ 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۔ ایکویٹی سیکٹرز 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 تو ازن کے دوران زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے مٹی مارکیٹ فنڈز میں سرمایہ کاروں کی دل چسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سرمایہ میں مٹی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سرمایہ بہ سرمایہ بنیاد پر 110% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

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

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

## فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کے زیر انتظام اثاثے 30 ستمبر 2017 کو 6,880.79 ملین روپے کے مقابلے میں 6.42% کمی کے ساتھ 30 ستمبر 2018 کو 6,465.64 ملین روپے ہو گئے۔ فنڈ نے 2.18% کے نیٹ مارک منافع کے مقابلے میں 1.14% کا مطلق منافع درج کرایا۔ جب اس کے آغاز کی تاریخ سے تخمینہ لگایا جائے تو اس نے اپنے نیٹ مارک 207.58% کی کارکردگی کے مقابلے میں 585.02% کا منافع درج کرایا اور اس طرح نیٹ مارک کو 377.42% کی بھاری سہمت کے ساتھ پیچھے چھوڑ دیا۔

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 کرانا۔ 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

KSE-100 انڈیکس مالی سال 2019 کی پہلی سہ ماہی میں اتار چڑھاؤ کا شکار رہا اور 40,998 پوائنٹس پر پہنچتے ہوئے منفی اظہارے (2.2- منافع کا اندراج) کے ساتھ سہ ماہی کا اختتام کیا۔ 2018 کے عام انتخابات کی تکمیل پر حصص بازار نے ابتدائی طور پر مثبت رد عمل ظاہر کیا۔ تاہم یہ خوش امیدیں زیادہ دیر برقرار نہ رہی 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۔ یہ فروخت بنیادی طور پر کمرشل بینکوں (82 ملین ڈالر) پر مرکوز رہی جس کی بڑی وجہ E&P کی طرف سے ایک وقتی پنشن کی لاگت (59 ملین امریکی ڈالر) تھی جہاں OGDC کے 5 ملین شیئرز کے بلاک کی ایک وقتی ذیل قابل ذکر ہیں۔ تاہم فریٹلائزر واحد شعبہ تھا جہاں مالی سال 2019 کی پہلی سہ ماہی میں بیرونی سرمایہ کاری (18 ملین امریکی ڈالر) آئی جس کی بنیادی وجہ یورپ کی بین الاقوامی قیمتوں میں اضافہ اور سیکنڈری نقل و حرکت میں بہتری تھی۔ غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا دباؤ بنیادی طور پر انشورنس کمپنیوں اور افراد کی طرف سے بالترتیب 102 ملین ڈالر اور 97 ملین ڈالر مالیت کی خالص سرمایہ کاری نے جذب کر لیا۔ جب کہ دوسری طرف میوچل فنڈز نے 23 ملین ڈالر کی خالص فروخت کے ساتھ غیر ملکی سرمایہ کاروں کے طرز عمل کی پیروی کی۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ نوڈ اور پرنٹل کینٹر پروڈکٹس، آٹوموبائل اسمبلرز، اور آئل اینڈ گیس مارکیٹنگ کمپنیاں انڈیکس کو دھچکا پہنچانے میں پیش رہیں جنہوں نے انڈیکس کی گراؤت میں بالترتیب 192 پوائنٹس، 179 پوائنٹس اور 155 پوائنٹس کے ساتھ اپنا کردار ادا کیا۔ تاہم تمباکو اور فریٹلائزر کے شعبوں نے مارکیٹ کو سہارا دیا اور انڈیکس میں بالترتیب 129 پوائنٹس اور 107 پوائنٹس کا مثبت حصہ شامل کیا۔ مارکیٹ کی سرگرمی کے محاذ پر حجم میں اضافے کے باوجود 93 ملین شیئرز (سال بہ سال بنیاد پر 9% اضافہ) ریکارڈ کیا گیا، خرید و فروخت کی اوسط مالیت 5.6 ارب روپے (سال بہ سال بنیاد پر 23% کم) تک گر گئی۔ 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۔

KSE-100 انڈیکس کی مجموعی کارکردگی کا جائزہ MSCI FM انڈیکس کی طرف رہا جس نے MSCI EM کے 0.10% منافع جات کے مقابلے میں 3.23% منافع جات ریکارڈ کرائے۔ مستقبل کی جانب پیش قدمی کرتے ہوئے ہم توقع رکھتے ہیں مارکیٹ معاشی صورت حال مستحکم ہونے تک اتار چڑھاؤ کا شکار رہے گی۔ KSE-100 نے کیلنڈر سال میں موجودہ تاریخ تک 0.7% کا ہموار منافع فراہم کیا ہے اور ڈیویڈنڈ کی مدد میں 7.09% آمدنی کے ساتھ قیمت اور آمدنی کے 7.8x تناسب کے ساتھ خرید و فروخت کر رہا ہے۔

## میٹجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (ABL-SF) کی میٹجمنٹ کمپنی، اے بی ایل ایسٹ میٹجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بعد مرست 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل 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 مہیاں 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 بیل 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










**Be aware, Be alert,  
Be safe**

**Learn about investing at  
www.jamapunji.pk**

**Key features:**

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 jamapunji.pk

 @jamapunji\_pk

\*Mobile apps are also available for download for android and ios devices





ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch