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ABL ISLAMIC DEDICATED STOCK FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee Mr. Alee Khalid Ghaznavi	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat	Chairman Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Askari bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL ISLAMIC DEDICATED STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Dedicated Stock Fund (ABL-IDSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the quarter ended September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KMI-30 index down by 9.1% QoQ (7,156 points) to close at 71,443 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX. Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 39.6 million shares and PKR4.1 billion in 1QFY18 as compared to 49.1 million shares and PKR6.1 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 1,790. However, Cements were the worst performer shedding 5,317 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players followed by automobile sector dragged index by 929 points.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM decreased by 28.89% to Rs. 1,946.31 million as on September 30, 2017 compared to Rs. 2,737.09 million on June 30, 2017. The fund posted a return of -11.98% against the benchmark return of -9.10%. When measured from its inception, ABL-IDSF has posted a return of -9.46% against its benchmark return of -11.49%, depicting an outperformance of 2.03%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Islamic Dedicated Stock Fund (ABL-IDSF).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 26, 2017


ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

		2017 September 30, (Un-Audited)	2017 June 30, (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	109,688	133,895
Investments	5	1,816,298	2,599,428
Dividend and other receivable		14,527	13,913
Security deposits		2,603	2,603
Receivable against sale of investment		15,718	-
Preliminary expenses and floatation costs		911	965
Total assets		1,959,745	2,750,804
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	7,640	9,468
Payable to the MCB Financial Services Limited - Trustee		141	195
Payable to the Securities and Exchange Commission of Pakistan		520	841
Accrued expenses and other liabilities	7	5,134	3,211
Total liabilities		13,435	13,715
NET ASSETS		1,946,310	2,737,089
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,946,310	2,737,089
CONTINGENCIES AND COMMITMENTS	8		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		219,253,338	266,098,112
		-----Rupees-----	
NET ASSET VALUE PER UNIT		8.8770	10.2860
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)


FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Note	2017 (Rupees in '000)
INCOME		
Dividend income		11,122
Profit on deposits with banks		1,618
Capital gain on sale of investments - net		(68,027)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.3	(213,583)
		(281,610)
Total income		(268,870)
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company		10,939
Punjab sales tax on remuneration of the Management Company	6.1	1,610
Accounting and operational charges	6.2	548
Selling and Marketing expense		2,182
Remuneration of the MCB Financial Services Limited - Trustee		419
Sindh sales tax on remuneration of the Trustee		55
Annual fee of the Securities and Exchange Commission of Pakistan		520
Brokerage and securities transaction costs		1,226
Auditors' remuneration		121
Amortisation of preliminary expenses and floatation costs		54
Printing charges		88
Shariah advisory fee		116
Settlement and bank charges		49
Total operating expenses		17,927
Net loss for the period before taxation		(286,797)
Taxation	9	-
Net loss for the period after taxation		(286,797)
Allocation of Net Income for the period:		
Loss already adjusted on units redeemed		20,139
Accounting income available for distribution:		
-Relating to capital gains		-
-Excluding capital gains		(266,658)
Other comprehensive income		-
Total comprehensive loss for the period		(266,658)
Earnings per unit	10	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

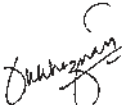
ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	2017		
	Capital Value	Un distributed income	Net Assets
	(Rupees in '000)		
- Realised income	-	247,684	-
- Unrealised income	-	(171,576)	-
Net assets at the beginning of the period	2,660,981	76,108	2,737,089
Issue of 15,675,591 units	149,075	-	149,075
Redemption of 62,520,365 units	(628,704)	-	(628,704)
	(479,629)	-	(479,629)
Accounting income available for distribution for the period:			
-Relating to capital gains	-	(281,610)	(281,610)
-Excluding capital gains	-	14,952	14,952
Total comprehensive income for the period	-	(266,658)	(266,658)
Final distribution:			
Re 0.2048 per unit on August 07, 2017			
Cash distribution	-	(44,492)	(44,492)
	-	(44,492)	(44,492)
Net assets as at the end of the period	2,181,352	(235,042)	1,946,310
Undistributed income comprising of:			
- Realised income		(21,459)	
- Unrealised income		(213,583)	
		(235,042)	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


**ABL ISLAMIC DEDICATED STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

	Note	2017 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period		(286,797)
Adjustments for non-cash and other items:		
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net		213,583
Element of (income) / loss and capital gains / (losses) included in prices of units		54
Amortisation of preliminary expenses and floatation costs		(73,160)
(Increase) / decrease in assets		
Dividend and profit receivable		(614)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		(1,828)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(54)
Payable to the Securities and Exchange Commission of Pakistan		(321)
Accrued expenses and other liabilities		1,923
		(280)
Net amount paid on purchase and sale of investment		553,829
Net cash (used in) / generated from operating activities		479,775
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution		(44,492)
Receipts from issuance of units		149,075
Payments against redemption of units		(608,565)
Net cash generated from financing activities		(503,982)
Net increase in cash and cash equivalents		(24,207)
Cash and cash equivalents at the beginning of the period		133,895
Cash and cash equivalents at the end of the period		109,688

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC DEDICATED STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Dedicated Stock Fund (the Fund) was established under a Trust Deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/305/2016 dated November 10, 2016 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 NBFC Rules through a certificate issued by the SECP on December 07, 2007. Title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund. During the current period, the Management Company has changed 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.

- 1.2 The Fund is an open-end Shariah Compliant Equity Scheme. The units of the fund are transferable and can be redeemed by surrendering them to the Fund.
- 1.3 The objective of the fund is to provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.
- 1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2+' (stable outlook) to the Management Company as at December 30, 2016.

2 BASIS OF PREPARATION

- 2.1 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

2 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

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 2017.

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 2017.

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 2017.

3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

		2017 September 30, (Un-Audited)	2017 June 30, (Audited)
	Note	----- Rupees in '000 -----	
4 BALANCES WITH BANKS			
Saving accounts	4.1	109,688	133,895
4.1	These accounts carry mark-up at rates ranging from 2.87% to 5.60% (2017: 2.87% to 5.60%) per annum.		
5 INVESTMENTS			
Financial assets at fair value through profit or loss - Listed equity securities	5.1	1,816,298	2,599,428

5.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs 10 each except for the shares of K-Electric Limited and Thall Limited which have face value of Rs. 3.5 and Rs. 5 respectively.

Name of investee company	Number of Shares					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 01, 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											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	378,000	75,000	-	121,000	332,000	133,188	146,664	13,476	7.54%	8.07%	1.22%
Sui Northern Gas Pipelines Limited.	931,500	430,000	-	125,000	1,236,500	183,793	165,518	(18,275)	8.50%	9.11%	1.95%
						<u>316,981</u>	<u>312,182</u>	<u>(4,799)</u>	<u>16.04%</u>	<u>17.19%</u>	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	809,000	300,000	-	325,000	784,000	111,446	116,534	5,088	5.99%	6.42%	0.18%
Pakistan Oilfields Limited	60,000	-	-	53,800	6,200	2,841	3,299	458	0.17%	0.18%	0.03%
Pakistan Petroleum Limited	730,100	100,000	-	490,000	340,100	53,468	59,412	5,944	3.05%	3.27%	0.17%
Mari petroleum Company Limited	110,400	-	-	4,540	105,860	166,797	159,320	(7,477)	8.19%	8.77%	0.96%
						<u>334,552</u>	<u>338,565</u>	<u>4,013</u>	<u>17.40%</u>	<u>18.64%</u>	
REFINERY											
Attock Refinery Limited	-	55,000	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Limited	-	35,500	-	-	35,500	23,429	23,569	140	1.21%	1.30%	0.44%
						<u>23,429</u>	<u>23,569</u>	<u>140</u>	<u>1.21%</u>	<u>1.30%</u>	
FERTILIZERS											
Engro Corporation Limited	267,000	-	-	200,000	67,000	21,836	20,307	(1,529)	1.04%	1.12%	0.13%
Fauji Fertilizer Company Limited	-	130,000	-	-	130,000	10,695	10,808	113	0.56%	0.60%	0.09%
Engro Fertilizer Limited	1,330,000	210,000	-	933,500	606,500	35,157	38,155	2,998	1.96%	2.10%	0.45%
						<u>67,688</u>	<u>69,270</u>	<u>1,582</u>	<u>3.56%</u>	<u>3.81%</u>	
ENGINEERING											
International Steels Limited	675,000	60,000	-	160,000	575,000	72,938	69,650	(3,288)	3.58%	3.83%	1.32%
Anreli Steel Limited	365,000	100,000	-	-	465,000	55,770	47,416	(8,354)	2.44%	2.61%	1.57%
						<u>128,708</u>	<u>117,066</u>	<u>(11,642)</u>	<u>6.01%</u>	<u>6.45%</u>	
CEMENT											
Pioneer Cement Limited	355,000	-	-	50,000	305,000	39,650	27,432	(12,218)	1.41%	1.51%	1.34%
D.G. Khan Cement Company Limited	524,000	-	-	390,200	133,800	28,521	19,650	(8,871)	1.01%	1.08%	0.31%
Kohat Cement Company Limited	-	125,000	-	-	125,000	25,000	18,745	(6,255)	0.96%	1.03%	0.01
Lucky Cement Limited	143,900	2,500	-	80,000	66,400	55,470	37,528	(17,942)	1.93%	2.07%	0.21%
						<u>148,641</u>	<u>103,355</u>	<u>(45,286)</u>	<u>5.31%</u>	<u>5.69%</u>	
PAPER & BOARD											
Packages Limited	204,150	-	-	10,000	194,150	135,047	112,026	(23,021)	5.76%	6.17%	2.17%
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	7,700	-	-	-	7,700	5,006	3,840	(1,166)	0.20%	0.21%	0.36%
Pakistan Suzuki Motor Company Limited	88,650	52,450	-	-	141,100	93,412	64,577	(28,835)	3.32%	3.56%	1.71%
Millat Tractors Limited	60,000	-	-	-	60,000	82,466	74,897	(7,569)	3.85%	4.12%	1.35%
Honda Atlas Cars (Pakistan) Limited	77,000	-	-	51,150	25,850	22,430	13,946	(8,484)	0.72%	0.77%	0.18%
						<u>203,314</u>	<u>157,260</u>	<u>(46,054)</u>	<u>8.08%</u>	<u>8.66%</u>	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	25,000	-	-	-	25,000	2,007	1,977	(30)	0.10%	0.11%	1.00%
TEXTILE COMPOSITE											
Nishat Mills Limited	926,500	-	-	510,000	416,500	66,090	60,434	(5,656)	3.11%	3.33%	1.18%
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited	314,700	-	-	60,500	254,200	154,053	140,090	(13,963)	7.20%	7.71%	1.57%
General Tyre & Rubber Company of Pakistan Limited	325,500	-	-	204,000	121,500	36,875	24,458	(12,417)	1.26%	1.35%	2.03%
						<u>190,928</u>	<u>164,548</u>	<u>(26,380)</u>	<u>8.45%</u>	<u>9.06%</u>	
PHARMACEUTICALS											
The Searle Company Limited (note 5.4)	134,600	-	-	20,550	114,050	58,391	46,067	(12,324)	2.37%	2.54%	0.74%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	1,302,200	-	-	535,700	766,500	90,010	85,702	(4,308)	4.40%	4.72%	0.66%
K-Electric Limited	-	1,500,000	-	-	1,500,000	10,263	10,560	297	0.54%	0.58%	0.00
						<u>100,273</u>	<u>96,262</u>	<u>(4,011)</u>	<u>4.95%</u>	<u>5.30%</u>	
COMMERCIAL BANKS											
Meezan Bank Limited	928,000	55,680	-	-	983,680	76,096	73,215	(2,881)	3.76%	4.03%	0.98%
LEATHER & TANNERIES											
Service Industries Limited	800	-	-	-	800	1,103	730	(373)	0.04%	0.04%	0.07%
CABLE & ELECTRICAL GOODS											
PAK Electron Limited	875,000	-	-	400,000	475,000	52,402	36,076	(16,326)	1.85%	1.99%	0.95%
CHEMICAL											
I.C.I. Pakistan Limited	113,500	-	-	-	113,500	124,231	103,696	(20,535)	5.33%	5.71%	1.23%
Total - September 30, 2017						<u><u>2,029,881</u></u>	<u><u>1,816,298</u></u>	<u><u>(213,583)</u></u>	<u><u>93.32%</u></u>	<u><u>100.00%</u></u>	

5.2 The above investments include shares having a market value (in aggregate) amounting to Rs 246.010 million (2017: 276.608 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2017 (Un-Audited)		June 30, 2017 (Audited)	
	Shares	Rupees in	Shares	Rupees in
Engro Fertilizer Limited	396,500	24,944	500,000	27,620
Meezan Bank Limited	-	-	500,000	39,500
Nishat Mills Limited	300,000	43,530	300,000	47,604
Oil and Gas Development Company Limited	600,000	89,184	600,000	84,414
Pakistan State Oil Company Limited	200,000	88,352	200,000	77,470
	1,496,500	246,010	2,100,000	276,608
			(Un-Audited)	(Audited)
			September 30,	June 30,
			2017	2017
			----- Rupees in '000 -----	

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

Market value of securities	1,816,298	2,599,428
Less: carrying value of securities	(2,029,881)	(2,771,004)
	(213,583)	(171,576)

5.4 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, 2017, 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, 2017		June 30, 2017	
	Bonus Shares		Bonus Shares	
	Number	Market Value	Number	Market Value
	Shares	Rupees in '000	Shares	Rupees in '000
The Searle Company Limited	280	113	280	143
	280	113	280	143

	2017 September 30, (Un-Audited)	2017 June 30, (Audited)
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Note ----- Rupees in '000 -----

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY**

Remuneration of the Management Company		3,200	4,685
Punjab/Sindh sales tax on remuneration of the Management Company	6.1	512	750
Allocation of operational expense from the Management Company	6.2	548	567
Preliminary expenses and floatation costs	6.3	1,080	1,080
Selling and marketing payable	6.4	2,182	2,268
Other payable		118	118
		7,640	9,468

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2017: 14%) and 16% (2017: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.2 The SECP vide SRO No 1160 (1) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to collective investment schemes upto maximum of 0.1% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged operating expenses amounting to Rs 0.893 million to the Fund from December 13, 2016 to June 30, 2017 which is lower than the actual expenses chargeable to the Fund for period.

6.3 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

6.4 During the year, the SECP issued Circular No. 40 of 2016 dated December 30, 2016. As a result of this circular, the Management Company of the Fund is entitled to reimbursement of expenses incurred by the Management Company in relation to selling and marketing services related to collective investment schemes upto maximum of 0.4% of the average annual net assets of the scheme or actual whichever is less. Based on these requirements, the Management Company has charged selling and marketing expenses amounting to Rs 2.182 million to the Fund.

	2017 September 30, (Un-Audited)	2017 June 30, (Audited)
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Note ----- Rupees in '000 -----

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		441	320
Brokerage and other charges		1107	1,205
Provision for Sindh Workers' Welfare Fund	7.1	1,553	1,553
Printing and stationery		158	70
Shariah advisory fee payable		-	41
Other payable		1,875	22
		5,134	3,211

7.1 Provision for Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is 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, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. However, as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.0071 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

9 TAXATION

"The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the period end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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 Total Expense Ratio (TER) of the Fund as at September 30, 2017 is 0.83% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Details of transactions with connected persons / related parties during the period are as follows:

	2017 September 30, (Un-Audited) Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration for the period	10,939
Punjab sales tax on remuneration of Management Company	1,610
Allocation of accounting and operational charges by the Management Company	548
Selling and Marketing expense	2,182
MCB Financial Services Limited - Trustee	
Remuneration	419
Sindh sales tax on remuneration of Trustee	55
ABL Islamic Financial Planning Fund-Active Allocation Plan	
Issue of 3,403,186 units	34,519
Redemption of 20,587,935 Units	200,028

2017
September 30,
(Un-Audited)
Rupees in '000

ABL Islamic Financial Planning Fund-Conservative Allocation Plan

Issue of 334,065 units

Redemption of 1,102,306 Units

3,164
10,410

ABL Islamic Financial Planning Fund-Aggressive Allocation Plan

Issue of 2,384,216 units

Redemption of 1,066,648 Units

23,204
10,120

ABL Islamic Financial Planning Fund Strategic Allocation Plan

Issue of 666,162 units

Redemption of 12,568,312 Units

6,836
128,055

ABL Islamic Financial Planning Fund Strategic Allocation Plan - II

Issue of 679,556 units

Redemption of 16,734,004 Units

6,973
159,714

ABL Islamic Financial Planning Fund Strategic Allocation Plan - III

Issue of 223,941 units

Redemption of 10,461,159 Units

2,298
100,238

ABL Islamic Financial Planning Fund Strategic Allocation Plan - IV

Issue of 7,984,464 units

72,081

2017
September 30,
(Un-Audited)
Note ----- Rupees in '000 -----
2017
June 30,
(Audited)

12.2 Amounts outstanding with connected persons / related parties as at the period end:

ABL Asset Management Company Limited - Management Company

Remuneration payable

3,200 4,685

Punjab/Sindh sales tax payable on remuneration of Management Company

512 750

Allocation of accounting and operational charges by the Management Company

548 567

Formation cost payable

1,080 1,080

Selling and marketing payable

2,182 2,268

Other payable

118 118

Allied Bank Limited

Bank balances held

5 5

MCB Financial Services Limited - Trustee

Remuneration payable

125 173

Sindh sales tax on remuneration of Trustee

16 22

ABL Islamic Financial Planning Fund-Active Allocation Plan

Outstanding 111,160,527 units (2017: 128,345,276)

986,772 1,320,160

ABL Islamic Financial Planning Fund-Conservative Allocation Plan

Outstanding 4,463,201 units (2017: 5,231,442 units)

39,620 53,811

ABL Islamic Financial Planning Fund-Aggressive Allocation Plan

Outstanding 17,429,735 units (2017: 16,112,167 units)

154,724 165,730

ABL Islamic Financial Planning Fund Strategic Allocation Plan

Outstanding 33,151,293 units (2017: 45,053,443 units)

294,284 463,420

	2017 September 30, (Un-Audited)	2017 June 30, (Audited)
Note	----- Rupees in '000 -----	
ABL Islamic Financial Planning Fund Strategic Allocation Plan - II Outstanding 33,646,295 units (2017: 49,700,743 units)	298,678	511,224
ABL Islamic Financial Planning Fund Strategic Allocation Plan - III Outstanding 11,417,823 units (2017: 21,655,041 units)	101,356	222,744
ABL Islamic Financial Planning Fund Strategic Allocation Plan - IV Outstanding 7,984,464 units (2017: Nil)	70,878	-

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.

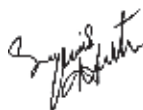
13.2 Figures have been rounded off to the nearest thousand rupee.

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

14 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 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

میجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر- وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ میجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی میجمنٹ کو الٹی ریٹنگ ”اے ایم ٹوپلس“ (AM2+) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ ”مستحکم“ تقویض کی گئی ہے۔


آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادائیگیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتخابی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹیز مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایگریگیشن کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن و امان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن (QoQ) 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو خلی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلرز رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای کی گلوبل انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا مشکور ہونا چاہئے۔ ایف ٹی ایس ای کی گلوبل انڈیکس سیریز ایشیا پیسیفک سابق جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جارہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسطاً روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 1.6 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ سٹاک اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شیڈنگ مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجود کمپنیوں کے مابین زخموں پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) کے مالی سال 18 کی پہلی سہ ماہی میں 0.19% (662) ارب پاک روپے سے 661 ارب پاک روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (Dip) تھی۔ ایکویٹی فنڈز بشمول کنوشل اور اسلامک ایکویٹی نے سہ ماہی کے اختتام تک اے یو ایو (AUM) میں بالترتیب 10.4% اور 11.8% کی کمی ظاہر کی اور 141 ارب پاک روپے اور 115 ارب پاک روپے پر بند ہوئے۔ یہ کمی ابتدائی طور پر مارکیٹ کی غیر موزوں کارکردگی سے منسوب کی گئی جو سیاسی بے یقینی کے باعث بڑے سرمایہ کاروں میں منفی رجحانات کے سبب پیدا ہوئی تھی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک ڈیڈیکٹڈ فنڈ کا اے یو ایو (AUM) 30 ستمبر 2017 کو 28.89% فیصد تک کم ہو کر 1,946.31 ملین روپے ہو گیا جو 30 جون 2017 کو اس کے مقابلے میں 2,737.09 ملین روپے رہا۔ فنڈ نے 9.10% (منفی 9.10 فیصد) کے شیئنگ مارک منافع کے برخلاف منفی 11.98% فیصد کا منافع ظاہر کیا۔ جبکہ اس کے قیام سے تخمینے کے مطابق اے بی ایل-آئی ڈی ایس ایف نے منفی 11.44% فیصد کے شیئنگ مارک منافع کے برخلاف منفی 9.46% فیصد کا منافع ظاہر کیا جس سے 2.03 فیصد کی غیر معمولی کارکردگی ظاہر ہوتی ہے۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل-آئی ڈی ایس ایف) کے آڈیٹرز کی حیثیت سے دوبارہ تقرری کا اہل ہونے کی بنیاد پر مقرر کیا جا رہا ہے۔

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل-آئی ڈی ایس ایف) کی انتظامی کمپنی اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اسٹاک 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد از درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی پیکج جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے- جی ڈی پی 0.44 فیصد) حاصل کیا جو کمزور طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کی کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈیولپمنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا 9 فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔






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