



**ABL ISLAMIC INCOME FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2018.

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC INCOME FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

# ABL ISLAMIC INCOME 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 Income Fund (ABL-IIF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Income Fund for the nine months ended March 31, 2018.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPly. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves.

The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

### MUTUAL FUND INDUSTRY REVIEW

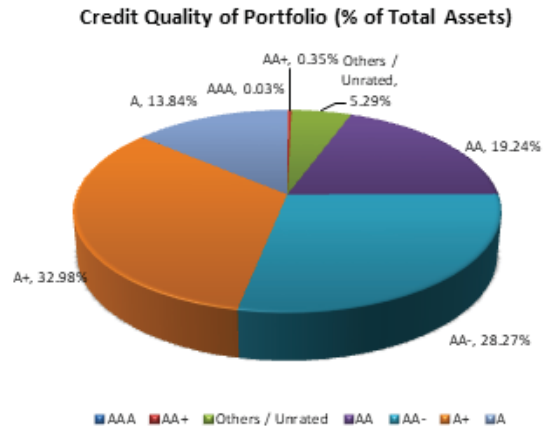
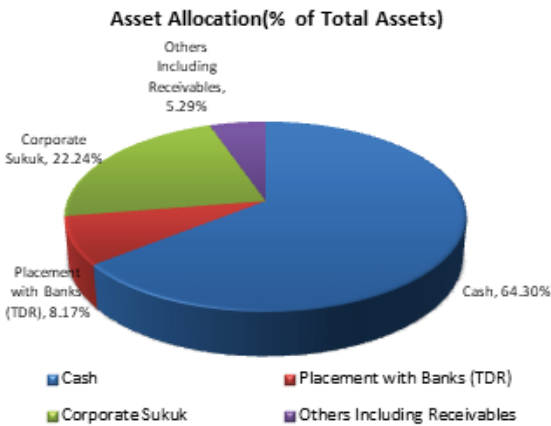
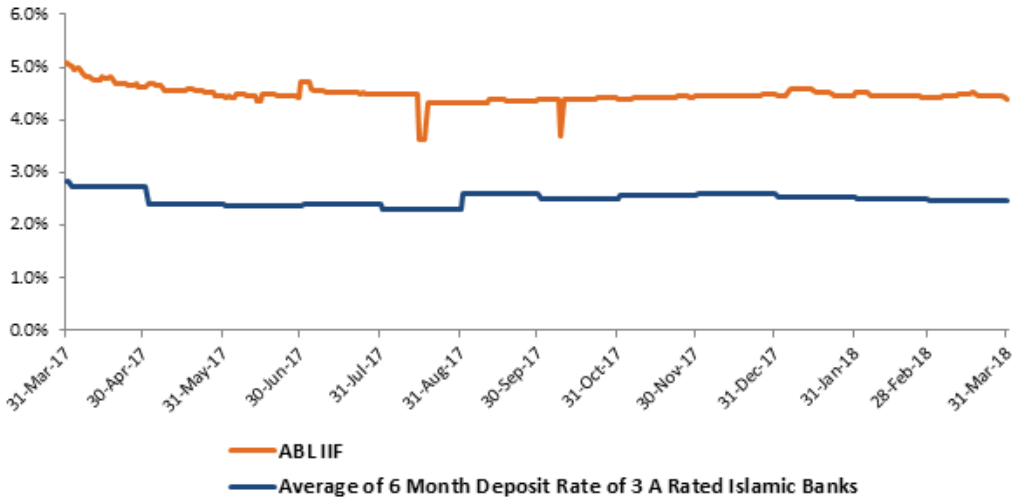
Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

**FUND PERFORMANCE**

During the period under review, ABL Islamic Income Fund yielded a return of 4.17% compared to benchmark return of 2.50%, a significant outperformance of 167 bps. Outperformance can largely be attributed towards placement of funds with banks at attractive rates and increasing exposure in Corporate Sukuk's.

The fund posted a return of 4.27% on YTD basis against the benchmark return of 2.50%, an outperformance of 177 bps. ABL Islamic Income Fund's AUM declined by 21.4% from PKR 7,741.21 million at the end of December 2017 to PKR 6,087.11 million as on March 31, 2018.

During the quarter Islamic Money & Debt market remained dull due to non-issuance of GoP Ijara Sukuk, the corporate side although remained fairly active with multiple issuances however the fund participated in the highest quality instruments. The fund at quarter end held 64.30% in cash, 8.17% in TDRs and 22.24% in corporate Sukuks. WAM of the fund increased to 549 days in March 2018 from 478 days in December 2017.





## AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2018 for ABL Islamic Income Fund (ABL-IIF).

## FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, reaffirms Fund Stability Rating of ABL Islamic Income Fund (ABL-IIF) at 'A(f)' (Single A (f)).

## 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

We expect the interest rates to continue to reverse (upwards) in the coming months amid increasing international oil prices, devaluing Rupee and pressures on Balance of Payment (BoP). The next fiscal year may pose significant challenges pertaining to inflation driven by the factors mentioned above building further pressures on Interest Rate & value of green bag. In the light of above scenario, ABL IIF will continue to avoid exposure in longer tenor instruments will keeping the concentration towards shorter tenor bank placements and floating rate instruments such as high quality TFCs & Sukuks. Due to unavailability of GoP Ijara at attractive yields from the secondary market and no fresh issuance from the primary market the fund will continue with the strategy of accumulating quality corporate debt instruments along with concentration towards placements with bank.

## 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



**Alee Khalid Ghaznavi**  
Chief Executive Officer

Lahore, April 26, 2018

**ABL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2018**

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Balances with banks	4	3,929,384	2,553,954
Investments	5	2,110,928	1,432,394
Security deposit and prepayments		1,304	100
Profit receivable		77,668	23,517
<b>Total assets</b>		<b>6,119,285</b>	<b>4,009,965</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	18,857	14,617
Payable to Central Depository Company of Pakistan Limited - Trustee		565	392
Payable to the Securities and Exchange Commission of Pakistan		3,371	3,300
Dividend payable		-	18
Accrued expenses and other liabilities	7	6,253	15,613
Payable against redemption of units		3,128	8,241
<b>Total liabilities</b>		<b>32,174</b>	<b>42,181</b>
<b>NET ASSETS</b>		<b>6,087,111</b>	<b>3,967,784</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,087,111</b>	<b>3,967,784</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>580,175,029</b>	<b>390,298,322</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>10.4919</b>	<b>10.1660</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 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 INCOME FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


### FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	For the nine months ended		For the quarter ended	
		March 31, 2018	2017	March 31, 2018	2017
----- Rupees in '000 -----					
<b>INCOME</b>					
Profit on deposits with banks		172,640	110,862	60,829	39,778
Income from term deposit receipts		29,758	16,662	12,241	9,788
Income from sukuks		65,077	60,649	25,503	14,734
		267,475	188,173	98,573	64,300
Capital (loss) / gain on sale of government securities - net		(10,480)	17,437	(7,962)	8,147
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4	626	22,634	1,223	1,361
		(9,854)	40,071	(6,739)	9,508
<b>Total income</b>		<b>257,621</b>	<b>228,244</b>	<b>91,834</b>	<b>73,808</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited- Management Company Punjab / Sindh sales tax on remuneration of Management Company	6.2	44,952	31,634	16,247	11,226
Reimbursement of operational expenses to the Management Company		7,095	4,112	2,600	1,459
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,502	3,165	1,622	1,122
Sindh sales tax on remuneration of Trustee		4,327	3,323	1,516	1,160
Annual fee - Securities and Exchange Commission of Pakistan		583	435	216	152
Auditors' remuneration		3,371	2,373	1,218	842
Printing charges		364	408	112	136
Annual rating fee		263	206	87	55
Listing fee		179	174	62	57
Shariah advisory fee		26	41	8	13
Bank and settlement charges		363	401	126	119
Brokerage and securities transaction cost		148	119	30	46
		233	764	169	175
<b>Total operating expenses</b>		<b>66,406</b>	<b>47,155</b>	<b>24,013</b>	<b>16,562</b>
<b>Net income for the period from operating activities</b>		<b>191,215</b>	<b>181,089</b>	<b>67,821</b>	<b>57,246</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		-	43,382	-	38,479
Provision for SWWF		-	(5,934)	-	(5,934)
Reversal of provision for WWF		-	9,813	-	9,813
Reversal of provision for SWWF		335	-	-	-
<b>Net income for the period before taxation</b>		<b>191,550</b>	<b>228,350</b>	<b>67,821</b>	<b>99,604</b>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<b>191,550</b>	<b>228,350</b>	<b>67,821</b>	<b>99,604</b>
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation		191,550	228,350	67,821	99,604
Income already paid on units redeemed		(54,648)	-	(37,195)	-
		<b>136,902</b>	<b>228,350</b>	<b>30,626</b>	<b>99,604</b>
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		136,902	-	26,745	-
		<b>136,902</b>		<b>30,626</b>	
<b>Earnings per unit</b>	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 INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	For the nine month ended March 31		For the nine month ended March 31	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net income for the period after taxation	191,550	228,350	67,821	99,604
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>191,550</b>	<b>228,350</b>	<b>67,821</b>	<b>99,604</b>

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 INCOME FUND


## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

### FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017			Total	
	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments		
	(Rupees in '000)			(Rupees in '000)				
<b>Net assets at the beginning of the period</b>	3,902,987	64,797	-	3,967,784	3,270,907	5,729	-	3,276,636
Issue of 687,138,904 (2017: 550,560,566 units)								
- Capital value (at net asset value per unit at the beginning of the period)	6,985,473	-	-	6,985,473				
- Element of income	83,550	-	-	83,550				
Redemption of 497,262,197 (2017: 369,925,639 units)								
- Capital value (at net asset value per unit at the beginning of the period)	5,055,181	-	-	5,055,181				
- Amount paid out of element of income								
- Relating to Net income for the period after taxation	-	54,648	-	54,648				
- Refund / adjustment on units as element of income	31,417	-	-	31,417				
Total payments on redemption of units	5,086,598	54,648	-	5,141,246	3,705,730	92,276	-	3,798,006
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(43,382)			(43,382)
Total comprehensive income for the period	-	191,550	-	191,550	-	228,350	-	228,350
Distribution for the period	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	191,550	-	191,550	-	228,350	-	228,350
<b>Net assets at the end of the period</b>	<b>5,885,412</b>	<b>201,699</b>	<b>-</b>	<b>6,087,111</b>	<b>5,080,417</b>	<b>234,079</b>	<b>-</b>	<b>5,314,496</b>
Undistributed income brought forward								
- Realised income		40,723				8,798		
- Unrealised income / (loss)		24,074				(3,069)		
Accounting income available for distribution		64,797				5,729		
- Relating to capital loss		-						
- Excluding capital gains		136,902						
Net income for the period after taxation		191,550				228,350		
<b>Undistributed Income carried forward</b>		<b>201,699</b>				<b>234,079</b>		
Undistributed Income carried forward								
- Realised income		201,073				211,445		
- Unrealised income		626				22,634		
		201,699				234,079		
		(Rupees)						(Rupees)
Net assets value per unit at beginning of the period			10.1660					10.0175
Net assets value per unit at end of the period			10.4919					10.4673

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 INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Note	For the nine months ended March 31,	
		2018	2017
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period after taxation		191,550	228,350
<b>Adjustments</b>			
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(626)	(22,634)
Element of income and capital gains included in prices of units sold less those in units redeemed		-	(43,382)
		(626)	(66,016)
<b>(Increase)/ decrease in assets</b>			
Security deposit and prepayments		(1,204)	(72)
Profit receivable		(54,151)	(10,312)
		(55,356)	(10,384)
<b>Increase / (decrease) in liabilities</b>			
Remuneration payable to ABL Asset Management Company Limited-Management Company		4,240	3,625
Payable to Central Depository Company of Pakistan Limited - Trustee		173	180
Payable to Securities and Exchange Commission of Pakistan		71	513
Dividend payable		(18)	(32)
Accrued expenses and other liabilities		(9,360)	3,138
		(4,894)	7,424
Net amount paid on purchase / sale of investments		(177,908)	751,301
<b>Net cash used in / generated from operating activities</b>		(47,234)	910,676
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units		7,069,023	5,650,898
Payments against redemption of units		(5,091,711)	(3,830,010)
<b>Net cash from financing activities</b>		1,977,313	1,820,888
<b>Net increase in cash and cash equivalents</b>		1,930,078	2,731,564
Cash and cash equivalents at the beginning of the period		2,553,954	1,958,813
<b>Cash and cash equivalents at the end of the period</b>	4.3	<b>4,484,032</b>	<b>4,690,377</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
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CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL ISLAMIC INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

### FOR THE NINE MONTHS ENDED MARCH 31, 2018

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Income Fund (the Fund) was established under a Trust Deed executed on June 23, 2010 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.2 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorized as an open-end shariah compliant (Islamic) income scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to invest in liquid shariah compliant instruments like shariah compliant government securities and cash and near cash instruments.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017 and fund stability rating of A(f) to the fund as at January 16, 2018.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim 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, 2007, 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 this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 June 30, 2017.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

### **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

**3.1** The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the published annual audited financial statements of the Fund for the year ended June 30, 2017, except for change in accounting policy mentioned in note 3.2.

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 of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the published annual audited financial statements of the Fund for the year ended June 30, 2017.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the published annual audited financial statements of the Fund for the year ended June 30, 2017.

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

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

remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its email dated February 8, 2018. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs. 29.009 million respectively. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
<b>4. BALANCES WITH BANKS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Saving accounts	4.1	3,916,079	2,553,569
Current accounts	4.2	13,305	385
		<b>3,929,384</b>	<b>2,553,954</b>

**4.1** These saving accounts carry profit at rates ranging from 2.46% to 6.00% (June 30, 2017: 4.00% to 5.8%) per annum. Deposits in saving accounts include Rs. 6.97 million (June 30, 2017: Rs. 513.9 million) maintained with Allied Bank Limited, a related party, and carry profit at the rate of 3.75% (June 30, 2017: 6.00%) per annum.

**4.2** The balance is maintained in an account with Allied Bank Limited, a related party

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
<b>4.3 Cash and cash equivalents</b>	<b>Note</b>	----- (Rupees in '000) -----	
Balances with banks	4	3,929,384	2,553,954
Term deposit receipts	5.2	500,000	360,000
		<b>4,429,384</b>	<b>2,913,954</b>



5. INVESTMENTS

(Un-audited)  
March 31,  
2018

(Audited)  
June 30,  
2017

Note ----- (Rupees in '000) -----

Financial assets at fair value through profit or loss - held for trading

- Government of Pakistan (GoP) Ijarah sukus	5.1.1	-	402,680
- Other sukuk certificates	5.1.2	1,360,928	669,714
		1,360,928	1,072,394
Loans and receivables			
- Term deposit receipts	5.2	500,000	360,000
- Advance against Pre IPO subscription	5.3	250,000	-
		2,110,928	1,432,394

5.1 Financial assets at fair value through profit or loss - held for trading

5.1.1 GoP Ijarah sukus:

Particulars of the issue / issue date	Date of Maturity	Coupon rate in %	Face Value @ Rs 5,000 each			Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investments
			As at July 01, 2017	Purchased during the period	Disposed off / matured during the period	As at March 31, 2018	Cost	Market value		
----- Rupees in '000 -----										
GOPES-19	30-Jun-2020	5.24	400,000	611,000	1011,000	-	-	-	0.00	0.00
<b>Total - March 31, 2018</b>			<b>400,000</b>	<b>611,000</b>	<b>1,011,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>

Total - June 30, 2017

400,000 402,680 2,680

Particulars of the issue / issue date	Date of Maturity	Coupon rate in %	Face Value			Balance as at March 31, 2018			Market value as a percentage of net assets	Market value as a percentage of total market value of investments	
			As at July 01, 2017	Purchased during the period	Disposed off / matured during the period	As at March 31, 2018	Cost	Market value			Appreciation / (diminution)
----- Rupees in '000 -----											
<b>Par value @ 5,000 each</b>											
K-Electric / June 17, 2015	17-Jun-2022	7.17	108,550	-	108,550	-	-	-	129	5.12	
Fatima Fertilizer / 28-Nov-16	28-Nov-2021	7.28	157,050	15,904	157,050	5,904	16,158	16,158	185	7.35	
<b>Par value @ 100,000 each</b>											
International Brands Limited-IBL / 15-Nov-17	15-Nov-2021	6.97	-	50,000	-	50,000	50,000	50,000	129	5.12	
Dawood Hercules Corporation Limited / 16-Nov-17	16-Nov-2022	7.35	-	624,000	-	624,000	625,713	627,190	1477	7.35	
<b>Par value @ 1,000,000 each</b>											
Meezan Bank Limited / September 6, 2016	22-Sep-2016	6.65	376,000	25,000	-	401,000	417,765	413,030	(4,735)	5.08	
Dubai Islamic Bank Pakistan Ltd / July 14, 2017	14-Jul-2027	6.64	-	300,000	50,000	250,000	250,667	254,550	3,883	15.64	
<b>Total - March 31, 2018</b>			<b>641,600</b>	<b>1,014,904</b>	<b>315,600</b>	<b>1,340,904</b>	<b>1,360,303</b>	<b>1,360,928</b>	<b>626</b>	<b>15.31</b>	<b>45.07</b>

Total - June 30, 2017

424,614 945,912 943,119 2,793

5.2 Term deposit receipts carry profit rate 6.05% (June 30, 2017:5.80%) per annum and maturity June 28, 2018 (June 30, 2017: September 28, 2017).

5.3 This represents advance amount paid in relation to Pre - IPO of sukuk certificates to be issued by Dawood Hercules Corporation Limited.

5.4 Unrealised gain / (loss) on re-measurement of investments classified as financial assets at "fair value through profit or loss - held for trading" - net

(Un-audited)  
March 31,  
2018

(Audited)  
June 30,  
2017

Note ----- (Rupees in '000) -----

Market value of securities	1,360,928	1,072,394
Less: carrying value of securities	(1,360,302)	(1,048,320)
	626	24,074

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		----- (Rupees in '000) -----	
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	5,199	3,262
	Punjab / Sindh sales tax payable on remuneration of the Management Company	2,067	1,757
	Federal Excise Duty on remuneration of the Management Company	8,366	8,366
	Sales load payable to the Management Company	-	-
	Reimbursement of operational expenses to the Management Company	3,225	1,232
		<u>18,857</u>	<u>14,617</u>

**6.1** Under the provisions of the NBFC Regulations, the Management Company of the Fund is charging a remuneration at 1% of the daily net assets of the Fund.

**6.2** The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (June 30, 2017: 13%) and 16% (June 30, 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).

**6.3** Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other asset management companies and trustees of respective collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED and therefore we have not made payments of FED since its application.

On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. consequently, we have not accrued any FED provision w. e. f. July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

**6.4** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>7 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		189	305
Printing charges		160	150
Withholding tax		1,015	10,104
Shariah advisory fee		42	39
Brokerage payable		168	-
Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	4,679	5,015
		<b>6,253</b>	<b>15,613</b>

#### 7.1 Provision for Workers' Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF)

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 (including the Management Company of the Fund) 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 has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of Sindh WWF.

Further, SWWF Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 0.5 million or more, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual Funds, MUFAP has recommended the following to all its members on January 12, 2017:

- \* based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- \* as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

The total provision for SWWF till December 31, 2017 is amounting to Rs 4.679 million. Had the provision not been made the net assets value per unit of the Fund as at December 31, 2017 would have been higher by Re 0.0063 per unit.

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 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 to the unit holders as cash dividend.

The Fund is 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. Subsequent to the year 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 provisions 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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 11 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 1.10% (0.18% representing Government Levies and SECP Fee).

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

### 12.1 Details of transactions with connected persons are as follows;

#### ABL Asset Management Company Limited - Management Company

	----- (Un-audited) ----- For the nine months ended March 31, 2018                      2017 ----- (Rupees in '000) -----	
Issue of 2,905,963 units (2017: 19,191,119 units)	30,000	195,525
Redemption of Nil units (2017: 19,191,119 units)	-	197,553
Remuneration for the period	44,952	31,634
Punjab sales tax on remuneration of the Management Company's remuneration	7,095	4,112
Sales load to the Management Company	121	400
Reimbursement of operational expenses	4,502	3,165

#### Allied Bank Limited

Bank charges	37	28
Profit on bank deposit	10,276	23,735

	----- (Un-audited) -----	
	For the nine months ended	
	March 31,	
	2018	2017
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	4,327	3,323
Sindh sales tax on remuneration of Trustee	583	435
Settlement charges	8	22
<b>ABL Government Securities Fund - Common Management</b>		
Sale of Meezan Bank Limited Sukuk (Face Value 374,000,000)	-	374,538
Sale of Fatima Fertilizer Sukuk (Face Value 30,650,000)	-	31,263
<b>ABL Asset Management Company Limited - Staff Provident Fund</b>		
Issue of Nil units (2017: 408,081 units)	-	4200
Redemption of 483,835 units (2017: 168,663 units)	5,000	1700
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Active Allocation Plan Under Common Management</b>		
Issue of 61,534,553 units (2017: 24,658,025 units)	630,583	253,091
Redemption of 19,931,876 units (2017: 42,800,192 units)	205,270	442,660
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management</b>		
Issue of 40,229,726 units (2017: Nil units)	412,000	-
Redemption of 8,081,703 units (2017: 14,216,391 units)	83,185	146,082
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management</b>		
Issue of 49,988,893 units (2017: 113,680,291 units)	511,000	1,152,000
Redemption of 26,395,836 units (2017: 25,096,430 units)	270,806	258,600
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management</b>		
Issue of 29,586,743 units (2017: 108,968,825 units)	302,000	1,136,000
Redemption of 53,165,121 units (2017: Nil units)	553,385	-
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management</b>		
Issue of 67,847,273 units (2017: Nil units)	695,732	-
Redemption of 10,134,894 units (2017: Nil)	104,398	-

	----- (Un-audited) -----	
	For the nine months ended	
	March 31,	
	2018	2017
	----- (Rupees in '000) -----	
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund</b>		
<b>- Aggressive Allocation Plan Under Common Management</b>		
Issue of 6,034,349 units ( 2017: 12,644,885 units)	62,270	129,885
Redemption of 8,061,235 units (2017: 7,174,729 units)	82,961	74,009
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund</b>		
<b>- Conservative Allocation Plan Under Common Management</b>		
Issue of 4,990,030 units (2017: 46,325,075 units)	51,528	474,311
Redemption of 15,662,264 units (2017: 54,016,460 units)	161,197	554,015
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Executives</b>		
Issue of 1 unit (2017: 384,915 units)	0.012	3,908
Redemption of Nil units (2017: 278,416 units)	-	2,794
	(Un-audited)	(Audited)
	March 31,	June 30,
	2018	2017

## 12.2 Amounts outstanding at the period end

	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 2,905,963 units (June 30, 2017: Nil)	30,489	-
Remuneration payable to Management Company	5,199	3,262
Punjab / Sindh Sales tax on Management Company's remuneration	2,067	1,757
Federal Excise Duty on Management Company's remuneration	8,366	8,366
Operational expenses	3,225	1,232
<b>Allied Bank Limited</b>		
Balance in saving accounts	6,974	513,637
Balance in current accounts	13,299	385
Profit accrued on bank deposit	-	2,458
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	565	392
Security deposit	100	100
<b>ABL Asset Management Company Limited - Staff Provident Fund</b>		
Outstanding 448,407 units (June 30, 2017: 932,242 units)	4,705	9,477
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund</b>		
<b>- Active Allocation Plan Under Common Management</b>		
Outstanding 41,760,863 units (June 30, 2017: 158,187 units)	438,151	1,608



	(Un-audited) March 31, 2018	(Audited) June 30, 2017
----- (Rupees in '000) -----		
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan Under Common Management</b> Outstanding 42,381,258 units (June 30, 2017: 10,233,235 units)	444,660	104,031
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan II Under Common Management</b> Outstanding 48,912,484 units (June 30, 2017: 25,319,427 units)	495,979	257,397
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan III Under Common Management</b> Outstanding 48,891,600 units (June 30, 2017: 72,469,977 units)	512,966	736,730
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV Under Common Management</b> Outstanding 57,712,379 units (June 30, 2017: Nil units)	620,656	-
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Aggressive Allocation Plan Under Common Management</b> Outstanding 8,471,411 units (June 30, 2017: 10,498,297 units)	88,881	106,726
<b>MCBFSL Trustee - ABL Islamic Financial Planning Fund - Conservative Allocation Plan Under Common Management</b> Outstanding 14,682,881 units (June 30, 2017: 25,355,115 units)	154,051	257,760
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Officer Gratuity Fund - Common directorship</b> Outstanding 3,887,919 units (June 30, 2017: 3,887,919 units)	40,792	39,525
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Staff Provident Fund - Common directorship</b> Outstanding 3,463,347 units (June 30, 2017: 3,463,347 units)	36,337	35,208
<b>Millat Tractors Limited</b> Outstanding Nil units (June 30, 2017: 39,669,256 units)	-	403,278
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Executives</b> Outstanding 547 units (June 30, 2017: 546 units)	6	6

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

### 13 General

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

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

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

14 DATE OF AUTHORISATION FOR ISSUE

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

کارپوریٹ ڈیویڈنڈ انسٹرومنٹس کی حکمت عملی بینکوں میں فنڈز رکھنے پر توجہ دیتا رہے گا۔

## اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایپیکس کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ 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

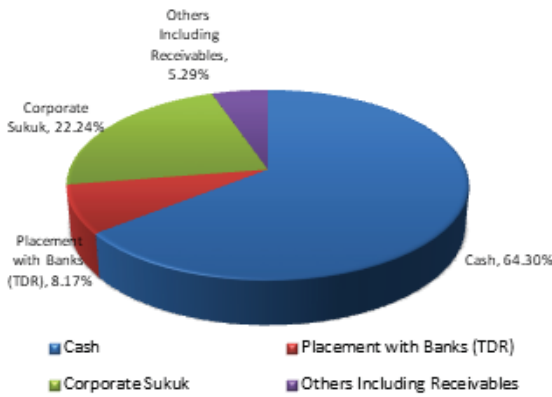


علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

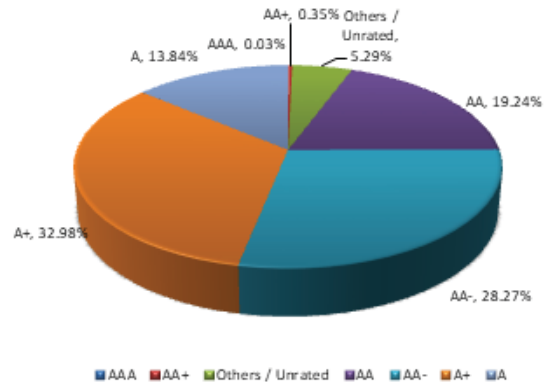
لاہور، 26 اپریل 2018

سہ ماہی کے دوران اسلامک منی اورڈ بیٹ مارکیٹ حکومت پاکستان کے اجارہ سلوک کے عدم اجراء کی وجہ سے سست رہی اگرچہ ملٹی پل اجراء کے ساتھ کارپوریٹ کی جانب سے یہ بہترین کوالٹی کے انسٹرومنٹس میں فنڈ کی شراکت کے باعث یہ خاصی فعال رہی ہے۔ سہ ماہی کے اختتام پر فنڈ نقد میں 64.30 فیصد، ٹی ڈی آر میں 8.17 فیصد اور کارپوریٹ سکوک میں 22.24 فیصد رہے تھے۔ فنڈ کا ڈیلیو اے ایم مارچ 2018 میں بڑھا کر 549 دن کر دیا گیا جو دسمبر 2017 میں 478 دن تھا۔

Asset Allocation(% of Total Assets)



Credit Quality of Portfolio (% of Total Assets)



## آڈیٹرز

میسرز ڈیلیوائٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کا 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک انکم فنڈ (اے بی ایل-آئی آئی ایف) کے آڈیٹرز کی حیثیت سے دوبارہ تقرر کیا گیا ہے۔

## فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری 2018 کو اے بی ایل اسلامک انکم فنڈ (ABL-IIF) کی فنڈ کے استحکام کی ریٹنگ کی 'A(f)' (سنگل اے ایف) پر دوبارہ توثیق کی ہے۔

## میجمنٹ کوالٹی ریٹنگ

29 دسمبر 2017 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 کوالٹی ریٹنگ 'اے ایم ٹو پلس' (AM2+) سے 'اے ایم ڈبل پلس' (AM2++) پر اپ گریڈ کی ہے۔ آؤٹ لک پر ریٹنگ 'مستحکم' تفریض کی گئی ہے۔

## آؤٹ لک

ہم آنے والے ماہ کے دوران تیل کے عالمی بڑھتے ہوئے نرخوں، روپے کی قدر میں کمی اور ادائیگیوں کے توازن (BoP) پر دباؤ کے باعث شرح سود میں رپورس (اوپری جانب) کی توقع کر رہے ہیں۔ آئندہ مالی سال کے دوران مذکورہ بالا عناصر کے باعث افراط زر سے متعلق نمایاں چیلنجوں کا سامنا رہے گا اور شرح اور گرین بیگ کی قدر پر مزید دباؤ بڑھنے کی توقع ہے۔

مذکورہ بالا صورتحال کی روشنی میں اے بی ایل-آئی آئی ایف طویل مدتی انسٹرومنٹس میں توجہ دینے سے گریز کا سلسلہ جاری رکھے گا۔ اور مختصر ترین مدت کی بینک پلیسمنٹس اور فلوٹنگ ریٹ انسٹرومنٹس جیسا کہ ہائی کوالٹی ٹی ایف سیز اور سکوک پر توجہ دے گا۔

سیکڈری مارکیٹ میں پرکشش پیداوار پر حکومت پاکستان کے اجارہ کی عدم دستیابی اور پرائمری مارکیٹ سے کوئی نیا اجراء نہ ہونے کے باعث فنڈ مجموعی طور پر کوالٹی

جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لئے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے جہاں سے ہمیں لگ بھگ 3 تا 15 ارب امریکی ڈالر نیٹ ان فلو کی توقع ہے تاہم یہ صرف مختصر مدتی اقدامات اور موزوں سیاسی صورتحال پر منحصر ہے۔

## میوچل فنڈ انڈسٹری کا جائزہ

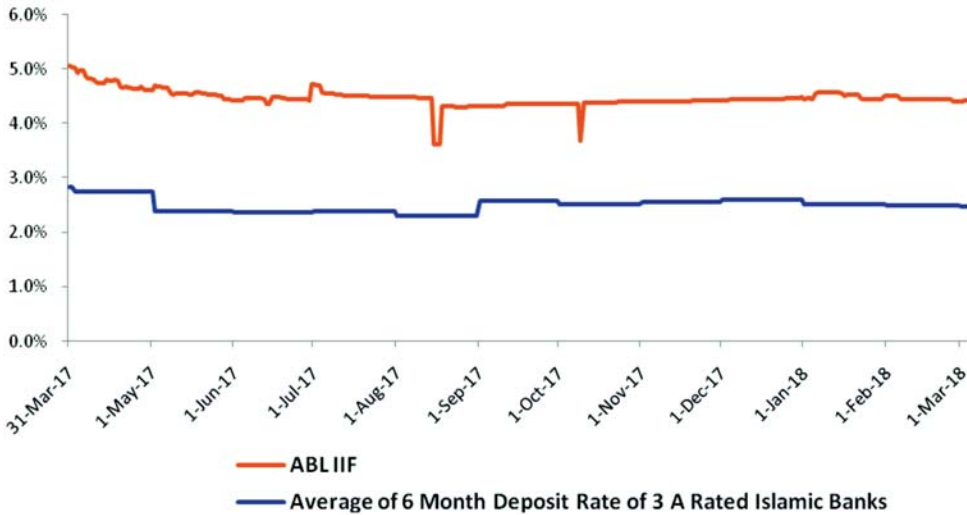
اوپن اینڈ میوچل فنڈ انڈسٹری کے بیجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی تیسری سہ ماہی کے دوران QoQ 9.0% کا مناسب اضافہ ظاہر کیا (621 ارب پاک روپے سے 677 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنونشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 12 فیصد QoQ اور 9 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 149 ارب پاک روپے اور 114 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتار چڑھاؤ کے نتیجے میں آئی ایم کے فنڈز کم منافع کی شرح سے 4 ارب پاک روپے (-6 فیصد QoQ) کا بیرونی بہاؤ اور سہ ماہی کے اختتام پر یہ 63 ارب پاک روپے رہے۔ مجموعی بنیاد پر فیکسڈ انکم کنٹری (انکم، ایگریسیو اور مانیٹری مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی تیسری سہ ماہی میں 11 فیصد کی مناسب شرح نمو رجسٹرڈ کی اور مارچ 2018 میں 196 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں دسمبر 2017 کو یہ 177 ارب پاک روپے پر بند ہوئے تھے۔ اسی طرح فنڈز کنٹری (کنونشنل اور شریعہ کمپلائنسٹ) کے فنڈز کے تحت نئے پلانز متعارف کرانے سے اے یو ایم (AUM) کا حجم مارچ 18 میں 13% QoQ بڑھ کر 67 ارب روپے ہو گیا جو دسمبر 17 میں 159 ارب روپے تھا۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل اسلامک انکم فنڈ نے 2.50% کے بیٹچ مارک منافع کے مقابلے میں 4.17 فیصد کا منافع حاصل کیا جس سے 167bps کی نمایاں غیر معمولی کارکردگی ظاہر ہوتی ہے۔ اس غیر معمولی کارکردگی کو وسیع طور پر بینکوں کے پاس پرکشش نرخوں پر فنڈز جمع کرانے اور کارپوریٹ سیکورٹیز میں توجہ بڑھانے سے منسوب کیا جاسکتا ہے۔

فنڈ نے 2.50 فیصد کے بیٹچ مارک منافع کے برخلاف YTD بنیاد پر 4.27 فیصد کا منافع ظاہر کیا جو 177bps کی غیر معمولی کارکردگی ہے۔ اے بی ایل اسلامک فنڈ کا اے یو ایم دسمبر 2017 کے اختتام پر 21.4 فیصد تک کم ہو کر 7,741.21 ملین روپے سے 31 مارچ 2018 کو 6,087.11 ملین روپے رہ گیا۔

ABL - IIF Vs Benchmark (12M Rolling Returns)



## انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک انکم فنڈ (اے بی ایل-آئی آئی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2018 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل انکم فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر ترسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھ گیا اور نتیجتاً ریزروں میں کمی آئی۔ مارچ 18 میں افراط زر 3.25% YoY کی باسہولت سطح پر تھا جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسط آئی پی آئی اب YoY 3.78% کی باسہولت سطح پر موجود ہے جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں YoY 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے ہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نچلی سطح کو دیکھ رہے ہیں، مزید برآں ملک میں 5% سے زائد جی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8 فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی بیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عملدرآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لئے YoY 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9 فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے YoY 8.3% بہتری آئی)۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مالی سال 18 کے 8 ماہ میں درآمدات میں YoY 16% کا اضافہ جو بنیادی طور پر ایندھن کی بھاری درآمدات سے منسوب ہے (مدت میں YoY 30% بڑھا) جس سے بلند تر حجم بشمول کروڈ آئل کے نرخوں میں وصولی پر اثر پڑا۔ (مالی سال 18 کے 8 ماہ میں اوسط برینٹ کروڈ آئل کے نرخ 17% YoY تک بڑھے) نتیجتاً مالی سال 18 کے 8 ماہ کی مدت کے لئے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کی اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر میں 10 فیصد تک کمی تھی۔ مالی سال 18 کے 8 ماہ کی مدت کے لئے کرنٹ اکاؤنٹ خسارہ (CAD) YoY 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی بی کا 4.8%) ہو چکا ہے جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی بی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا جو 16 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 18 کے لئے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔

سی بیک پریذیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتی ہوئی انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لئے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے لئے امکانات میں بھی اضافہ کا باعث ہو گا۔ مزید برآں پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا۔ عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو تیل آؤٹ کے لئے دوبارہ آئی ایم ایف کے پاس



















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