ABL Islamic Stock Fund

ABL ISLAMIC STOCK FUND

FOR THE YEAR ENDED JUNE 30, 2018

ANNUAL REPORT

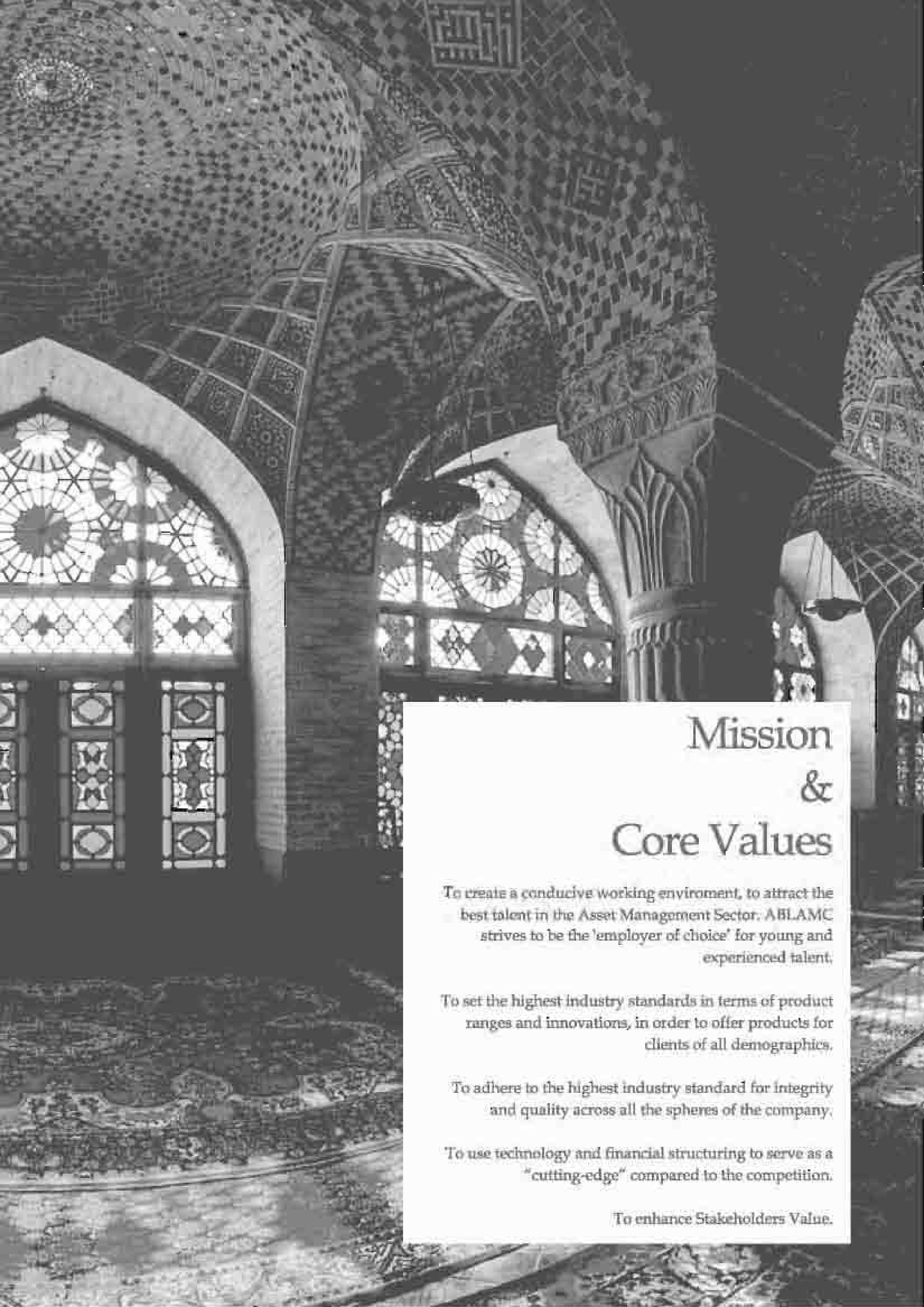
ABL Asset Management

Discover the potential

CONTENTS

Vision

Creating Investment Solutions
within everyone's reach



Mission & Core Values

To create a conducive working enviroment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

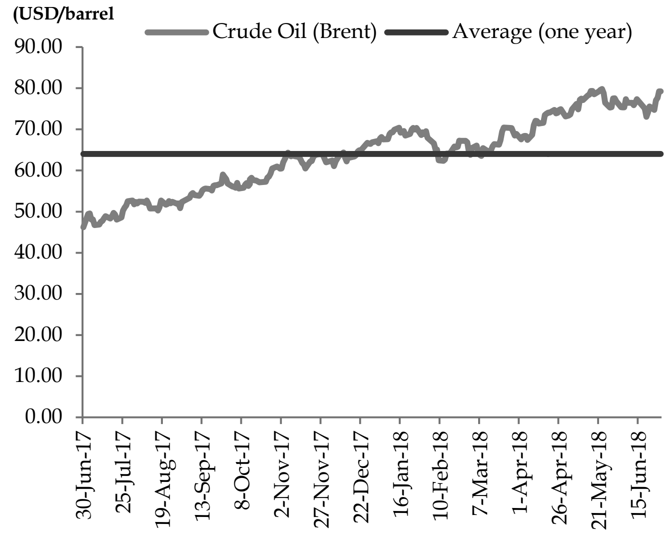
Management Company:	ABL Asset Management Company Limited 14 –MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed	Chairman
	Mr. Mohammad Naeem Mukhtar	
	Mr. Muhammad Waseem Mukhtar	
	Mr. Tahir Hasan Qureshi	
	Mr. Kamran Nishat	
	Mr. Muhammad Kamran Shehzad	
	Mr. Alee Khalid Ghaznavi	CEO/Director
Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Muhammad Kamran Shehzad	Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Kamran Nishat	Member
	Mr. Alee Khalid Ghaznavi	Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi – 74400	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited UBL Ameen Islamic Banking	
Auditor:	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.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

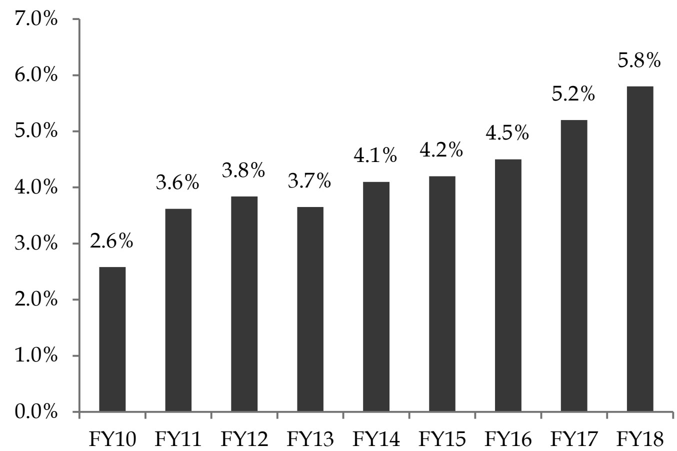
The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic stock Fund (ABL-ISF), is pleased to present the Audited Financial Statements of ABL Islamic Stock Fund for the year ended June 30, 2018.

ECONOMIC PERFORMANCE REVIEW

The major theme for Pakistan's macro-economy in FY18 was proliferating twin deficits leading to quickly-depleting reserves. The government took monetary tightening measures in 2HFY18; however, external account deficits continued to widen, while inflationary pressures mounted towards the end of FY18, all indicators of an over-heating economy. Although missing its ambitious target of 6.0%, GDP growth clocked in at 5.8% in FY18, crossing the 13-year high-watermark with all three constituents on an upward trajectory (services/industrial/ agriculture up 6.4%/5.8%/3.8%YoY). Key catalysts for growth included the ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 8.4%YoY for 11MFY18), and sustained credit uptick (11MFY18 private sector credit stock grew 18%YoY, adding PKR 780bn offtake during the period). However, the fiscal deficit as percentage of GDP is expected to clock in at 6.8% of GDP (revised upward from 5.5% of GDP estimate given in May 2018).

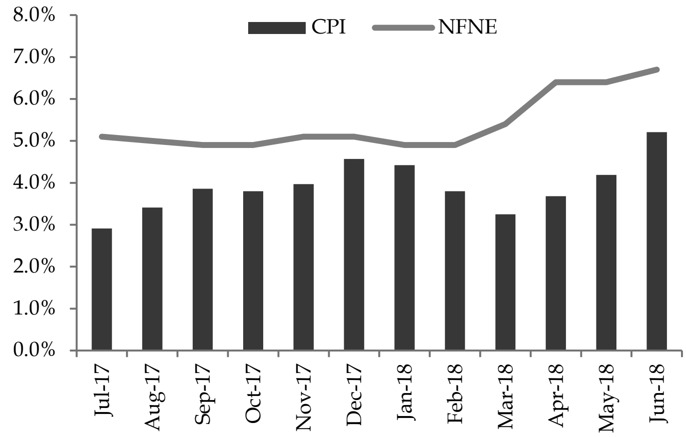


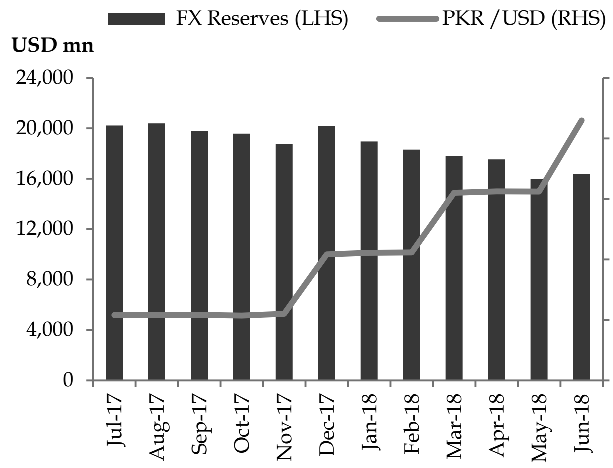
GDP growth



The Current Account Deficit (CAD) increased 45%YoY to USD 18bn during FY18. A favorable impact of a strong recovery of exports (up 13.2%YoY in FY18) and 3%YoY higher worker's remittances was more than offset by growing imports (up 15.1%YoY in FY18). The SBP devalued PKR by 15.9% against greenback during FY18 in three rounds, beginning in December 2017 to control the increasing imports, without much avail. Besides the drain from the external account, debt repayments during the period added to the steep slide in foreign exchange reserves. As a result, FY18 saw Pakistan going back to the international capital market, raising USD 1.5bn of 10-year Eurobond at 6.875% and USD 1.0bn 5-year Sukuk at 5.625%.

Despite strong growth, headline inflation has remained well below the government's target of 6.0%YoY for FY18, averaging at 3.9%YoY in FY18 (vs. 4.2%YoY in FY17). However, reversal in international oil prices (Arab light up 24.5% during the fiscal year) and an expensive greenback during 2HFY18 led to buildup of inflationary pressures with CPI reaching 5.2%YoY in June 2018 (Core inflation NFNE at 7.1%YoY vs. 5.5%YoY last year). Subsequently, the SBP raised the policy rate by 75bps in 2HFY18, beginning by 25bps rate hike to 6.00% in January 2018. In March 2018 MPS, however, SBP did not raise the policy rates again, where it reasoned that the effects of the recent PKR depreciation and rebound in exports needed to be gauged before any further rate hikes. However, with core inflation rising to 7.0% in April 2018, SBP raised policy rate by 50bps to 6.50% in May 2018 MPS.





Fiscal deficit for 9MFY18 clocked in at PKR 1,481bn (~4.3% of GDP), reflecting an increase of 20%YoY remaining largely a function of expenditures outpacing revenue collection growth for the period. Growth in development expenditure remained healthy (37%YoY in 9MFY18 beating the 13%YoY growth in current expenditure) supporting the ongoing growth momentum in the economy

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of Pakistan's open-end mutual fund industry posted a slight decline of 2.8% in FY18 from PKR 680bn to PKR 661bn. This decline was predominantly led by the Islamic Equity and Income funds categories which declined by 20% and 16%, respectively. On the other hand, the industry witnessed increasing investor interest in the money market funds, as AUMs under the money market funds increased by 77% in FY18 due to the prevailing rising interest rate environment.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 16.1%YoY to close at PKR 242bn in June 2018 compared to PKR 288bn in June 2017. Weak stock market performance in FY18, due to worsening macro-economic indicator and political uncertainty, allowed the Equity Funds to post a decline of 12.4%YoY to close at PKR 137bn. Similarly, Islamic equity funds posted a steep decline of 20.4%YoY to reach at PKR 104bn.

EQUITY MARKET OVERVIEW

Pakistan stock market (PSX) showed negative performance in FY18 against continued positive returns for the previous 8 years. KMI-30 index (benchmark for Shariah compliant funds) declined by 9.6% to close the year at 71,060 points. This lackluster performance was largely attributable to political and economic uncertainty during the year. Moreover, despite upgrade of Pakistan by Morgan Stanley Capital International (MSCI) from a Frontier Market (FM) to an Emerging Market (EM) index in June 2017, foreign investors remained net sellers in the local bourse with net outflows of USD 289mn in FY18. On the other hand, the insurance sector came out as the major ally of the market with net buying of USD 204mn. The major laggards among KMI-30 stocks were LUCK/DGKC/PAEL, contributing 39%/22%/18%, respectively, to the index fall. In contrast, the Oil and Gas Exploration & Production (E&P) sector (consisting of PPL and POL) supported the index by positively contributing 36% and 28% to the index change. Cement stocks were down due to increasing input costs (coal up 20%YoY along with ~22% PKR depreciation) and over supply concerns post upcoming expansions. In contrast, oil stocks performed well due to a rebound in international oil prices (Arab Light prices went up ~28% during the year). On the trading front, average daily volumes of KMI-30 index decreased by 38% to reach 45mn shares in FY18 against 72mn shares last year. Moving ahead, we expect the market to remain volatile until the political and economic situation stabilizes. Pakistan Stock Exchange closed the period at an estimated P/E of 7.6x, a 21% discount to the EM index and a dividend yield (DY) of 6.3%.

SECTOR OVERVIEW

The E&P sector outperformed all other sectors as it was up 20.2%YoY in FY18. Oil price rose a staggering 28%YoY as OPEC-Russia resolutely cut supplies to stabilize global prices. The PKR also depreciated ~16% YoY amid a balance of payment crisis. Pakistan E&Ps benefited from the same and thus posted cumulative PAT growth of 34%YoY in 9MFY18 results. However, there was a notable slowdown in oil production (up only 2% YoY), majorly due to a decline in large assets like Nashpa and Tal. This was also attributed to government of Pakistan curtailing furnace oil (FO) based generation which affected offtake from refineries in the North of the country. Major discoveries included Jhandial which was a significant find (oil reserves of 23mn barrels) for the operator Pakistan Oilfields (POL); however, production at the field faced issues and declined from 1400bpd of oil at commissioning to 600bpd at year end. Other major events included: government of Pakistan imposing windfall levy on oil on those fields which have been converted to newer policies under Supplementary Agreement via 2012 Petroleum Policy. All affected E&Ps challenged the same in Islamabad High Court, where the case is still sub judice.

Oil Marketing Companies (OMCs) have had a tough FY18 as the sector was down 15.8% YoY while KSE-100 was down by 10.0% during the same period. This was mainly driven by a 41.6%YoY drop in Shell Pakistan Limited's (SHEL) share price while Pakistan State Oil (PSO) increased by 5.3%YoY. Attock Petroleum (APL) and HASCOL Petroleum (HASCOL) remained almost flat at 1.2% and 1.0%, respectively. Primary reason for a poor show for OMCs during FY18 can be attributed to steep currency devaluation (down 15.9% in FY18), the FO debacle, and drop in profitability. Industry petroleum sales were down by 4.2%YoY to 24.4mn tons, mainly due to dip in FO volumes by 24.1%YoY to 7.1mn tons. Drop in FO sales can be associated to government of Pakistan sudden decision to restrict FO imports as surplus power generation on different fuel bases was available. Excluding FO, POL product sales rose by 7.4% YoY to 17.3mn tons. The surge in volumes was led by Motor gasoline (+15.5% YoY) and high speed diesel (+6.2& YoY). Petroleum prices trended up (+26-29% YoY), following crude oil (+68.9% YoY), boosting profitability, on the back of inventory gains. Thus, 9MFY18 profits (ex-SHEL) were down 3%YoY. HASCOL continued to outperform the industry increasing its market share by 3.2% to 11.8%. On the other hand, PSO and SHEL's market share witnessed attrition by 4.5% and 2.7% to 50.8% and 6.6% respectively. APL's market share inched up by 0.6% to 8.8%. As for circular debt, it continues to exacerbate which has dampened the sentiment for PSO. Consequently, PSO does not have the cash flows for CAPEX which is necessary to maintain their market share; hence rising competition continues to nibble on PSO's market share.

Cement sector nosedived in FY18 with negative annual return of 42% as compared to -10% by the benchmark index. The dismal performance of the sector was attributable to i) increasing input costs where coal prices averaged at USD 94/ton during the year (up 20%YoY) and closed at USD104/ton, ii) PKR depreciation of 16% to further increase imported coal prices, iii) PKR25/bag additional Federal Excise Duty imposed during the year which further dented profitability, iv) increasing risk of cement bag price volatility owing to upcoming expansions of around 17mn tons (up 33% from existing capacity) in coming two years, and v) deteriorating economic situation and demand side concerns post elections. On the dispatches front, the sector witnessed positive performance where cumulative dispatches grew by 14%YoY (highest in 9 years), settling at 46mn tons. During the year, local dispatches recorded a decent growth of 15%YoY to post a record high of 41mn tons. The growth in local demand can be attributed to historic election year phenomena and increasing private sector construction activities. Moreover, total country's exports improved by 2%YoY, reversing an 8-year declining trend. The improvement was due to higher exports to Afghanistan in the period and increasing export trend from south region (thanks to 2.5mn tons brownfield expansions coming online in south). Going forward, we expect the recent increase in cement bag prices (where manufacturers are trying to pass on the increasing input cost impact) would be positive for the sector in short run but volatile bag prices are expected once expansion related dispatches start hitting the market including DGKC's 2.8mn tons, CHCC 2.1mn tons, MLCF's 2.2mn tons, and Power 2.3mn tons.

Fertilizer sector started off FY18 with a massive 1.2m tons urea inventory, which kept industry pricing power under pressure. However, the demand/supply situation turned completely post export of 600K tons of urea. Along with this, closure of LNG based plants also resulted in lower inventory levels of 330K tons at May 2018. The restoration in sentiments resulted in sector outperformance during FY18, up 12% vs. KSE-100 index negative return of 10%. During 11MFY18, urea sales settled at 5,281K tons down 1% from 5,312K tons in SPLY, while DAP off-take grew 4% to 2,281K tons from 2,184K tons in the previous year. Urea production during 11MFY18 stood at 5,096K tons, down 6% from 5,419K tons in the preceding year due to closure of LNG based plants (Last year production of LNG based plants was 571K tons). The outlook for this sector remains positive on grounds of increased local fertilizer prices. Urea price in the local market increased from PKR 1,377/bag in FY17 to PKR 1,405/bag on average in FY18. Similarly DAP price increased from PKR 2,589/bag on average in FY17 to PKR 2,890/bag in FY18. International urea and DAP prices have recovered 11%/17% since FY17, currently standing at ~USD 250/ton for urea and USD 420/ton for DAP. This rising trend of international nutrients prices has provided enough room to local players to safely increase the prices and pass on gas price hike impact by still keeping imports unfeasible.

The textile sector remained an underperformer, correcting 21% over FY18. The currency weakened by 15.8%YoY on average over the mentioned period; however the export-oriented sector margins remained under pressure as a result of 25%YoY higher average oil price and uptick in cotton price (up 6.3%YoY to average at PKR 6,870/maund in FY18 but closed at PKR 7,600/maund). During the year, the government of Pakistan relaxed the conditions for earlier announced export package by removing 10% growth requirement from 50% of rebate booking in FY18. However, the slower disbursement of cash rebates along with pending sales tax refunds reduced the impact of the package. Moreover, despite increasing demand of package extension, the government of Pakistan only extended the package for value added segments with lower budgeted allocation of PKR 65bn/annum against PKR 180bn package announced earlier. On the profitability front, the 9MFY18 earnings for NML, NCL and KTML clocked in at PKR 5.3bn, down 22%YoY, where lower dividend income from the subsidiaries further dragged the bottom-line growth. However on the export front, according to the available figures, textile exports increased to USD 12.4bn in 11MFY18 as compared to USD 11.3bn in 11MFY17, up 10%YoY.

Chemical sector posted a flat return of 0.47% in FY18 compared to negative return of 8.04% on the KSE-100 index. The outperformance is attributable to improved PTA-PX margins and PVC-ethylene core delta. Moreover, boom in domestic caustic soda market also contributed to the outperformance of the sector. The PTA-PX margins currently stand at USD 180/ton compared to last year's average of ~USD 80/ton on the back PX supply glut and increased demand of PTA for the production of PSF in China due low cultivation of cotton. Moreover PVC-ethylene core delta has also shown a positive trend in 3QFY18 reaching ~USD 390/ton compared to historical average of USD 350/ton. This is due increased PVC demand on the back of solid construction activity in the region. Going forward it is expected that chemical sector will continue to provide decent return in FY19 due to favorable international margins and demand outlook.

During 9MFY18, volumes of automobile industry rose by 22%YoY to 193K units, led by the economy and SUV segments. Amid capacity constraints, INDU and HCAR also increased capacity due to de-bottlenecking by 18% and 10%, respectively. However, PKR weakness and commodity upcycle squeezed margins (sector gross margin of 12.6% in 9MFY18 vs 14.6% in 9MFY17) and Auto-OEM profitability grew by a meagre 4%YoY in 9MFY18. In the tractor space, volumes and profits depicted 9MFY18 YoY growth of 37% and 36%, respectively amid lower GST of 5% and improved farmer income. Overall, the sector market cap shed by 30% with risks such as worsening macros, ban on car sales to non-filer, expected increase in GST on tractors, etc hang on the sector.

Engineering sector posted a negative return of 30.5% compared to -8.0% on KSE-100 index. The underperformance is mainly attributable to increased raw material cost (HRC and scrap) due PKR devaluation. Moreover, oversupply concerns due to massive expansions by all major players have also marred returns of the sector. In the flat steel category, CRC and HRC margins have shrunk to a historical low of USD 61/ton compare to the average of USD 100/ton. Moreover, both ISL and ASL have undergone major expansions, boosting the total flat steel capacity of the country to 1.6mn tons per annum which is slightly higher than the total expected demand of the country that is around 1.5mn tons per annum, thereby creating concerns of oversupply. In the rebar category, power shortage, higher scrap prices and oversupply due to massive expansions have remained a source of concern for the investor. Moreover going forward, PSDP cuts are expected given the surmounting macroeconomic challenges, thereby hurting the demand of long steel in the future.

Independent Power Producers (IPPs) is expected to remain in limelight taking into consideration the economic scenario of Pakistan in FY18. The PKR /USD exchange rate has witnessed a devaluation by ~16%YoY to reach at PKR 121.74/USD during FY18. By having a dollar dominated return, the major edge of IPPs in comparison to other sectors is that they were able to pass on the devaluation impact to consumers. IPP's have a natural hedge against devaluation of PKR. The rising interest rate environment (75bps increase during last six months till June 2018) directly impacted the debt service component inflating the capacity payments. Knowing the fact that power producers are compensated for the increase in debt service component, there is another relief in the pockets of IPPs. Going forward, PKR devaluation coupled with rising interest rate environment, higher international oil, and coal prices will increase the cost of generation putting burden on the other sectors that are dependent upon the national grid. So far, the government has maintained an aggressive focus on increasing the total nameplate capacity as well as power generation. As of June 2018, total net capacity of power generation has reached 30,342 MWh. The total capacity will further increase in the future, as new plants are expected to come online. According to our estimate, total net capacity may reach ~33,000 MWh in FY19. Furthermore, power curtailment has been reduced tremendously in comparison to recent years but could not be eliminated due to weak transmission and distribution infrastructure. The transmission and distribution losses, higher international oil and coal prices, power theft, and poor recoveries of electricity bills translated into surged circular debt problems (PKR935bn) during the FY18. The rising interest rate environment and expected PKR devaluation in FY19 is expected to add up further in circular debt. IPPs underperformed the market with a negative return of 21.89%YoY compared to the benchmark KSE-100 index which reported a negative return of 10%YoY. The negative result can be attributed to NPL and NCL, which lost their values of ~33% and ~35.3% respectively, due to risk of closure faced by FO plant. KEL's issue regarding tariff with NEPRA triggered the negative sentiment resulting in an approximate decline of 28% in its market value.

FUND PERFORMANCE

ABL-ISF delivered a negative return of 15.93% against the benchmark return of negative 9.59%, reflecting an underperformance of 6.34%, during the year ended June 30, 2018. ABL-ISF is the best performing fund in Islamic Equity Fund category. Since its inception on June 12th, 2013, ABL-ISF has been among the best performing funds in the equity markets of Pakistan. Since inception return of ABL-ISF is 81.22% against 89.10%. During the year under review, ABL Islamic Stock Fund's AUM decrease by 31.64% to Rs. 2422.75 million.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.

2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;

3. Proper books of accounts of the Fund have been maintained.

4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

6. The system of internal control is sound in design and has been effectively implemented and monitored;

7. There have been no significant doubts upon the Funds' ability to continue as going concern;

8. Performance table of the Fund is given on page # 14 of the Annual Report;

9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;

10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;

11. The pattern of unit holding as at June 30, 2018 is given in note No. 23 of the Financial Statements.

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 Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Both political uncertainty and economic headwinds are expected to carry on into FY19. While on economic side, external vulnerabilities would continue due to high oil prices. As a result, Pak Rupee will most likely continue losing its strength, inflation will gather further traction, and corrective monetary tightening should carry on. With around USD25bn gross financing requirement, Pakistan is expected begin talks with IMF soon. This could result in cut in development spending, de-subsidization of tariffs and reduction in subsidies

Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.

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) 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, September 6, 2018

FUND MANAGER REPORT

OBJECTIVE

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.

EQUITY MARKET REVIEW

Pakistan stock market (PSX) showed negative performance in FY18 against continued positive returns for the previous 8 years. KMI-30 index (benchmark for Shariah compliant funds) declined by 9.6% to close the year at 71,060 points. This lackluster performance was largely attributable to political and economic uncertainty during the year. Moreover, despite upgrade of Pakistan by Morgan Stanley Capital International (MSCI) from a Frontier Market (FM) to an Emerging Market (EM) index in June 2017, foreign investors remained net sellers in the local bourse with net outflows of USD 289mn in FY18. On the other hand, the insurance sector came out as the major ally of the market with net buying of USD 204mn. The major laggards among KMI-30 stocks were LUCK/DGKC/PAEL, contributing 39%/22%/18%, respectively, to the index fall. In contrast, the Oil and Gas Exploration & Production (E&P) sector (consisting of PPL and POL) supported the index by positively contributing 36% and 28% to the index change. Cement stocks were down due to increasing input costs (coal up 20%YoY along with ~22% PKR depreciation) and over supply concerns post upcoming expansions. In contrast, oil stocks performed well due to a rebound in international oil prices (Arab Light prices went up ~28% during the year). On the trading front, average daily volumes of KMI-30 index decreased by 38% to reach 45mn shares in FY18 against 72mn shares last year. Moving ahead, we expect the market to remain volatile until the political and economic situation stabilizes. Pakistan Stock Exchange closed the period at an estimated P/E of 7.6x, a 21% discount to the EM index and a dividend yield (DY) of 6.3%.

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OUTLOOK AND STRATEGY

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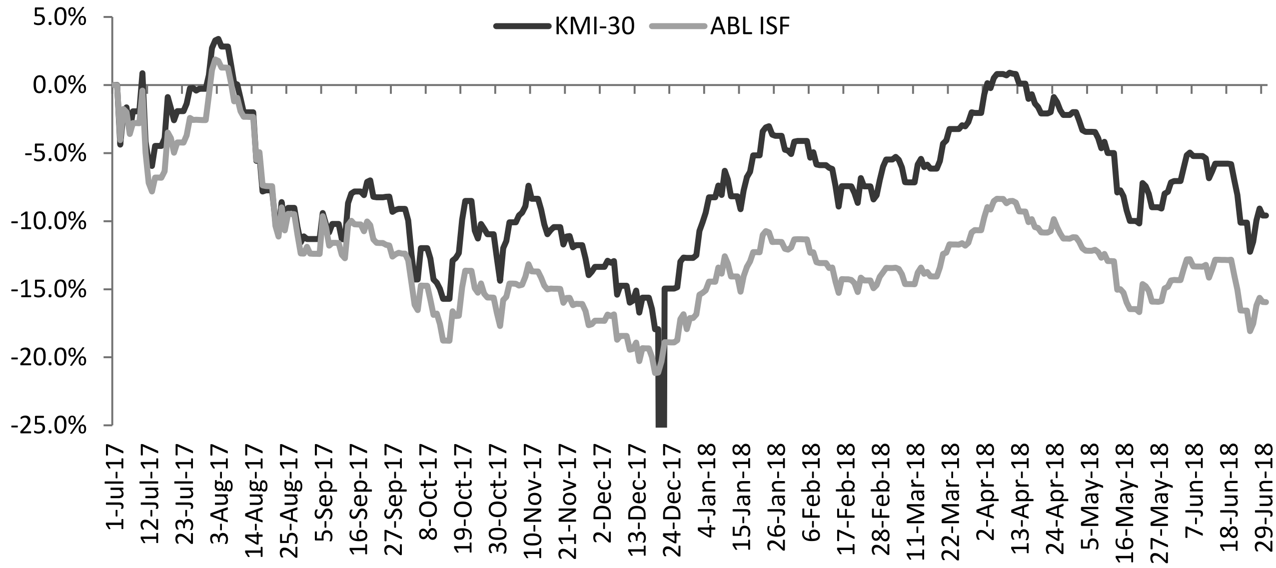
Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.


KMI-30
ABL ISF
5.0%
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
1-Jul-17
12-Jul-17
23-Jul-17
3-Aug-17
14-Aug-17
25-Aug-17
5-Sep-17
16-Sep-17
27-Sep-17
8-Oct-17
19-Oct-17
30-Oct-17
10-Nov-17
21-Nov-17
2-Dec-17
13-Dec-17
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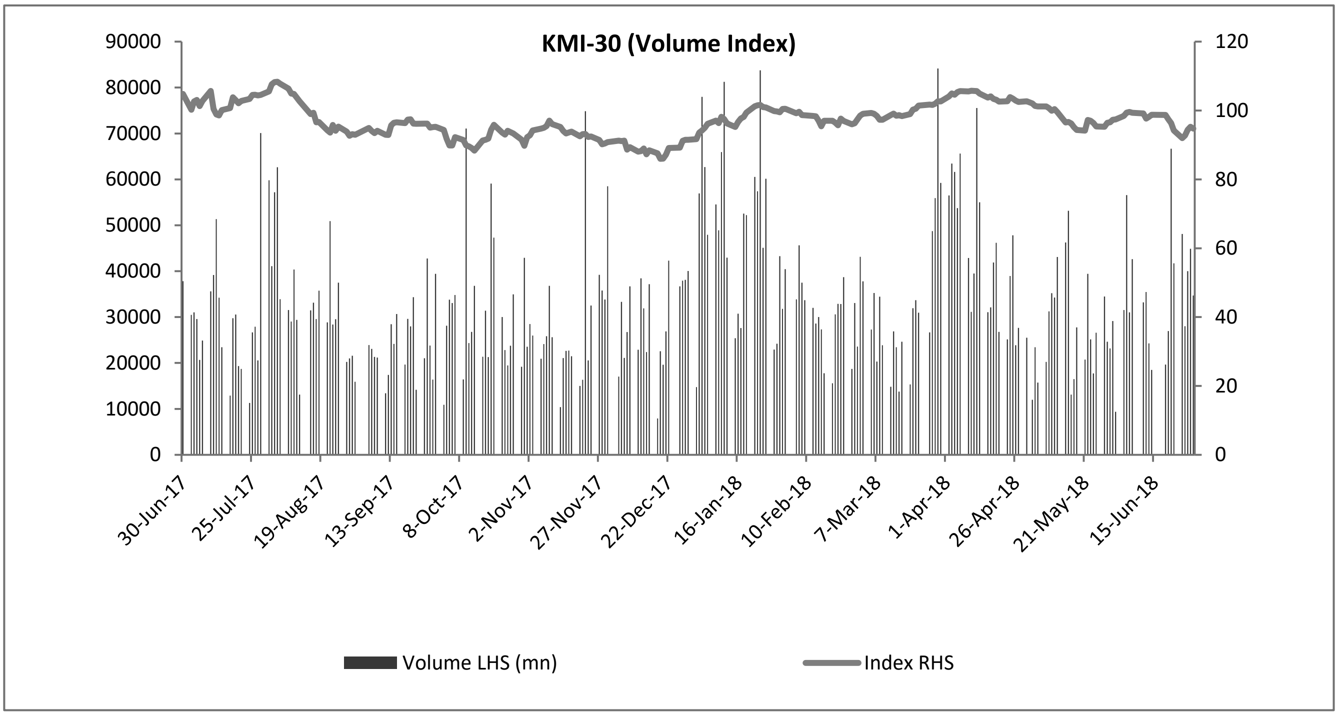
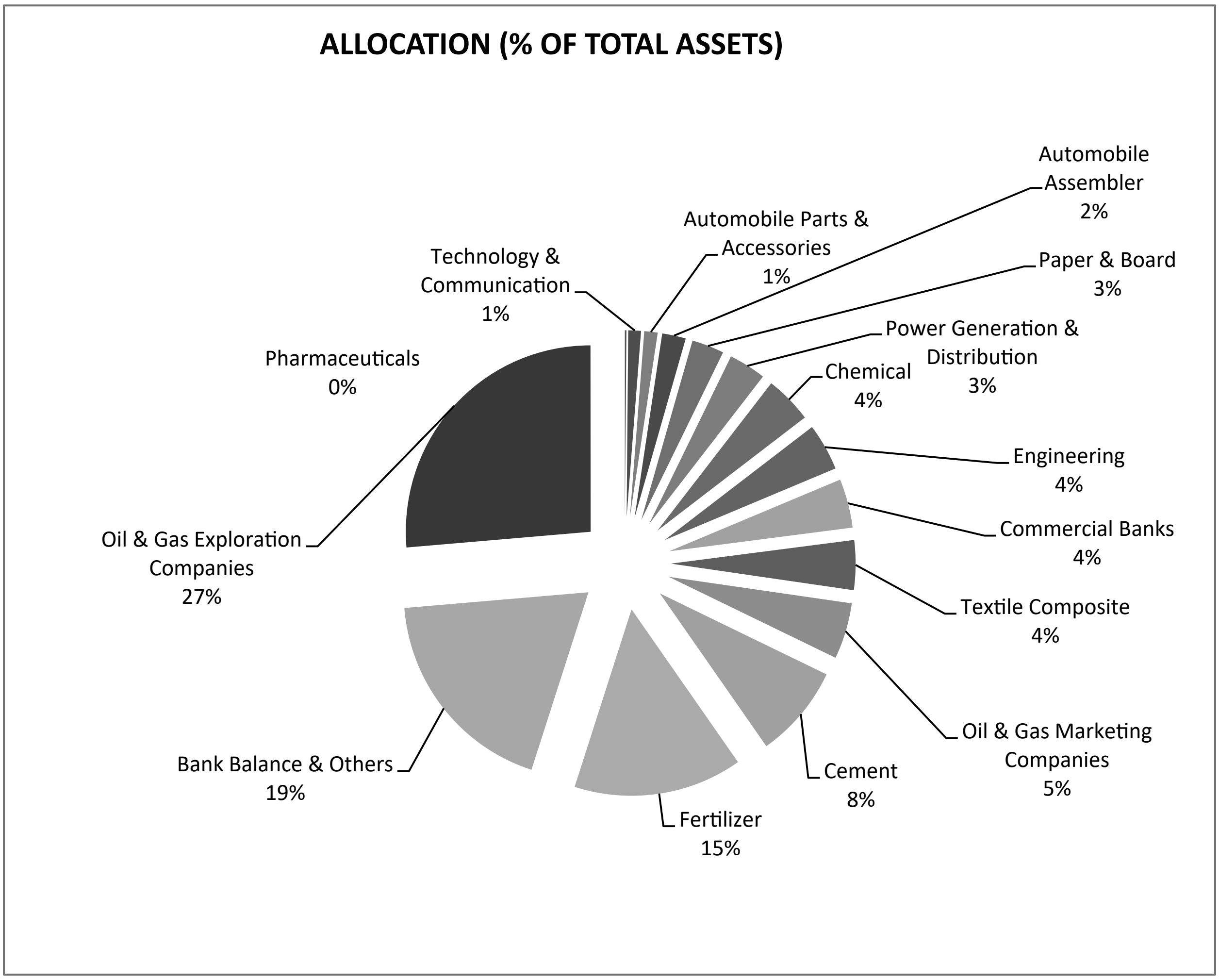
7-Jun-18
18-Jun-18
29-Jun-18


KMI-30 (Volume Index)
90000
80000
70000
60000
50000
40000
30000
20000
10000
0
120
100
80
60
40
20
0
30-Jun-17
25-Jul-17
19-Aug-17
13-Sep-17
8-Oct-17
2-Nov-17
27-Nov-17
22-Dec-17
16-Jan-18
10-Feb-18
7-Mar-18
1-Apr-18
26-Apr-18
21-May-18
15-Jun-18
Volume LHS (mn)
Index RHS


ALLOCATION (% OF TOTAL ASSETS)
Automobile Assembler 2%
Automobile Parts & Accessories 1%
Technology & Communication 1%
Paper & Board 3%
Power Generation & Distribution 3%
Pharmaceuticals 0%
Chemical 4%
Engineering 4%
Commercial Banks 4%
Oil & Gas Exploration Companies 27%
Textile Composite 4%
Oil & Gas Marketing Companies 5%
Bank Balance & Others 19%
Cement 8%
Fertilizer 15%

PERFORMANCE TABLE

	2018	2017	2016	2015	2014
Net Assets	2,422,752	3,544,170	2,525,406	2,645,579	1,727,564
Net Income	(456,092)	854,110	133,588	615,410	287,245
	-- (Rupees per unit) --				
Net Assets value	14.5558	17.3146	13.5911	12.9589	10.4246
Interim distribution*	-	0.5000	0.0568	0.5000	-
Final distribution*	-	-	-	-	1.5909
Distribution date final	-	June 20, 2017	June 29, 2016	June 11, 2015	June 23, 2014
Closing offer price	14.8469	17.6609	13.8629	13.2181	10.6331
Closing repurchase price	14.5558	17.3146	13.5911	12.9589	10.4246
Highest offer price	17.9951	20.5865	14.3311	14.0154	12.3635
Lowest offer price	13.9256	14.0226	11.7996	10.0353	9.8086
Highest repurchase price per unit	17.6423	20.1828	14.0501	13.7406	12.1211
Lowest repurchase price per unit	13.6525	13.7476	11.5682	9.8385	9.6163
	-- Percentage --				
Total return of the fund					
- capital growth	-15.93%	26.18%	5.01%	24.03%	4.72%
- income distribution	0.00%	5.00%	0.57%	5.00%	15.91%
Average return of the fund					
One Year	-15.93%	31.18%	5.58%	29.03%	20.63%
Two Year	10.28%	38.50%	36.22%	60.85%	-
Three Year	16.43%	78.70%	69.82%	-	-
Four Year	50.23%	122.78%	-	-	-
Five Year	87.28%	122.78%	-	-	-
Since Inception	81.22%	115.56%	64.32%	55.64%	-

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund commenced its operations on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the year ended 30th June 2018 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: August 30, 2018

4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371
Website: http://www.mcbfsl.com.pk

STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

ABL Islamic Stock Fund (ABL-ISF) has fully complied with the Shariah principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for its operations, investments and placements made during the year ended June 30, 2018. This has been duly confirmed by the Shariah Advisor of the Fund.

SAQIB MATIN
CHIEF FINANCIAL OFFICER

Lahore, September 17, 2018

ABL Islamic Stock Fund

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Al-Hilal
Shariah Advisors

August 30, 2018

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2018 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Stock Fund (ABL-ISF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz
Member Shariah Council

For Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited

Suite# 619, 6th Floor, Clifton Centre, Schon Circle, Block - 5 Clifton, Karachi, Pakistan. Tel :+92-21-35305931-37, Web: www.alhilalsa.com

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC STOCK FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLE

Introduction

We were engaged by the Board of Directors of **ABL Asset Management Compnay Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Stock Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2018, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners.

Applicable Criteria

The criteria for the assurance engagement against which the annexed statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor (the Shariah Principles).

Management's Responsibility for Shariah Compliance

The Management Company of the Fund is responsible for preparation of the annexed statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of work performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.

AHS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2018 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2018.

A F Ferguson & Co

Chartered Accountants
Dated: September 27, 2018
Karachi

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Islamic Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, its cash flows and transactions for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Amendments to NBFC Regulations, 2008** (Refer note 3.10 to the annexed financial statements) The Securities and Exchange Commission of Pakistan (the SECP) through its notification [SRO 756(I) / 2017] dated August 3, 2017 made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The impact of these amendments have been incorporated in the financial statements of the Fund for the year ended June 30, 2018. These amendments mainly include changes with respect to recognition, measurement and presentation of "element of income", addition of certain disclosures with respect to 'Income Statement' (relating to allocation of net	Our audit procedures included the following: ▪ understood the requirements of the SECP notification and made inquiries from the management in respect of their methodology for implementing the changes with respect to recording of element of income. ▪ verified transactions on a test basis with the underlying records of the reports provided by the management to ensure their compliance with the revised regulations.

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S. No.	Key Audit Matters	How the matter was addressed in our audit
	income for the year) and 'Statement of Movement in Unit Holders' Fund'. The Fund has changed its accounting policy during the current year in respect of accounting for "element of income" consequent to the issuance of the above mentioned notification. The change in accounting policy has been applied prospectively from July 1, 2017 based on the clarification issued by the SECP. With this change in accounting policy the element of income which was previously recognized as part of the income for the year in the Income Statement is now considered as a "capital contribution" and taken to the Statement of Movement in Unit Holders' Fund. Element of income is explained in note 3.10. The above matters are significant accounting and regulatory developments / events for the mutual fund industry affecting the financial statements for the current year and therefore we considered these developments as key audit matter.	▪ verified disclosures relating to change in accounting policy to ensure that these are in compliance with the applicable accounting and reporting framework.
2	**Net Asset Value** (Refer notes 4 and 5 to the annexed financial statements) The investments and bank balances constitute the most significant component of the net asset value (NAV). The investments of the Fund as at June 30, 2018 amounted to Rs 2,060 million and bank balances aggregated to Rs 439.36 million. The proper valuation of investments and bank balances for the determination of NAV of the Fund as at June 30, 2018 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures included the following: ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2018 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained approval of Board of Directors of the management company in relation to opening of bank accounts. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh.**

Chartered Accountants
Karachi
Date: September 27, 2018

ABL ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2018

	Note	2018	2017
Assets		------------ (Rupees in '000) ------------	
Bank balances	4	**439,361**	425,919
Investments	5	**2,060,001**	3,224,917
Dividend and profit receivable	6	**27,298**	17,603
Security Deposits	7	**2,600**	2,600
Preliminary expenses and floatation costs	8	**-**	946
Advances and other receivable	9	**3,693**	943
Total assets		**2,532,953**	3,672,928
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	10	**39,050**	44,622
Payable to MCB Financial Services Limited - Trustee	11	**164**	207
Payable to the Securities and Exchange Commission of Pakistan	12	**2,356**	2,939
Payable against redemption of units		**35,468**	-
Advance against issuance of units		**-**	2,434
Dividend payable		**-**	8,225
Payable against purchase of investments		**-**	33,493
Accrued expenses and other liabilities	13	**33,163**	36,838
Total liabilities		**110,201**	128,758
NET ASSETS		**2,422,752**	3,544,170
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,422,752**	3,544,170
CONTINGENCIES AND COMMITMENTS	14		
		-------Number of units-------	
NUMBER OF UNITS IN ISSUE		**166,445,396**	204,693,106
		--------------Rupees--------------	
NET ASSET VALUE PER UNIT		**14.5558**	17.3146

The annexed notes from 1 to 34 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN	ALEE KHALID GHAZNAVI	MUHAMMAD KAMRAN SHEHZAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

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ABL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018	2017
		------------- (Rupees in '000) -------------	
Income			
Profit earned		**21,235**	14,160
Dividend income		**103,658**	98,728
Other income		**453**	18,422
(Loss) / gain on sale of investments - net		**(325,166)**	523,483
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	**(173,986)**	263,501
		(499,152)	786,984
Total (loss) / income		**(373,806)**	918,294
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	10.1	**49,609**	61,870
Punjab / Sindh Sales Tax on remuneration of the Management Company	10.2	**8,113**	8,043
Accounting and operational charges	10.4	**2,478**	3,090
Selling and marketing expenses	10.5	**9,914**	5,431
Remuneration of MCB Financial Services Limited - Trustee	11.1	**1,740**	2,047
Sindh Sales Tax on remuneration of the Trustee	11.2	**235**	266
Annual fees to the Securities and Exchange Commission of Pakistan	12.1	**2,356**	2,939
Securities transaction cost		**4,026**	9,210
Auditors' remuneration	15	**575**	520
Annual listing fee		**35**	55
Amortisation of preliminary expenses and floatation costs		**946**	1,000
Shariah advisory fee		**488**	559
Printing charges		**320**	399
Legal and professional charges		**202**	-
Settlement and bank charges		**1,249**	81
Provision for Sindh Workers' Welfare Fund	13.2	**-**	25,057
Total operating expenses		**82,286**	120,567
Net (loss) / income from operating activities		**(456,092)**	797,727
Element of income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.10	**-**	56,383
Net (loss) / income for the year before taxation		**(456,092)**	854,110
Taxation	17	-	-
Net (loss) / income for the year after taxation		**(456,092)**	854,110
Earnings / loss per unit	18		
Allocation of net income for the year			
Net income for the year after taxation		-	
Income already paid on units redeemed		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		-	
		-	

The annexed notes from 1 to 33 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN	ALEE KHALID GHAZNAVI	MUHAMMAD KAMRAN SHEHZAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

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ABL ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018	2017
		------------ (Rupees in '000)	-------------
Net (loss) / income for the year after taxation		**(456,092)**	854,110
Other comprehensive income / (loss) for the year		**-**	-
Total comprehensive (loss) / income for the year		**(456,092)**	854,110

The annexed notes from 1 to 33 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN
CHIEF FINANCIAL OFFICER

ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

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ABL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	2018				2017
	Rupees in '000				
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total
Net assets at beginning of the year	2,046,928	1,497,242	-	3,544,170	2,525,406
Issue of 125,924,712 units (2017: 172,614,685 units)					
- Capital value (at net asset value per unit at the beginning of the year)	2,180,330	-	-	2,180,330	2,540,936
- Element of loss	(274,662)	-	-	(274,662)	374,990
Total proceeds on issuance of units	1,905,668	-	-	1,905,668	2,915,926
Redemption of 164,172,422 units (2017: 153,734,662 units)					
- Capital value (at net asset value per unit at the beginning of the year)	2,842,580	-	-	2,842,580	2,172,650
- Element of income	(271,586)	-	-	(271,586)	431,373
Total payments on redemption of units	2,570,994	-	-	2,570,994	2,604,023
Element of income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net					(56,383)
Total comprehensive (loss) / income for the year	-	(456,092)	-	(456,092)	854,110
Distribution during the year	-	-	-	-	(90,866)
Net income (loss) / income for the year less distribution	-	(456,092)	-	(456,092)	763,244
Net assets at end of the year	1,381,602	1,041,150	-	2,422,752	3,544,170
Undistributed income brought forward					
- Realised		1,233,741			478,482
- Unrealised		263,501			188,795
		1,497,242			667,277
Accounting loss available for distribution					
- Relating to capital gains					
- Excluding capital gains					
Accounting income available for distribution					
- Relating to capital gains		-			
- Excluding capital gains		-			
		-			
Net (loss) / income for the year after taxation		(456,092)			854,110
Element of income and capital gains / (losses) included in the prices of units issued less those in units redeemed		-			66,721
Distribution for the year		-			(90,866)
Undistributed income carried forward		1,041,150			1,497,242
Undistributed income carried forward					
- Realised income		1,215,136			1,233,741
- Unrealised (loss) / income		(173,986)			263,501
		1,041,150			1,497,242
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the year				17.3146	13.5911
Net assets value per unit at end of the year				14.5558	17.3146

The annexed notes from 1 to 33 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN CHIEF FINANCIAL OFFICER	ALEE KHALID GHAZNAVI CHIEF EXECUTIVE OFFICER	MUHAMMAD KAMRAN SHEHZAD DIRECTOR

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ABL ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018	2017
		------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the year before taxation		**(456,092)**	854,110
Adjustments for:			
Profit earned		**(21,235)**	(14,160)
Dividend income		**(103,658)**	(106,012)
Amortisation of preliminary expenses and floatation costs		**946**	1,000
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	**173,986**	(263,501)
Provision for Sindh Worker's Welfare Fund	13.2	**-**	25,057
Other income		**(453)**	(18,422)
Element of income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.10	**-**	(56,383)
		49,586	(432,421)
(Increase) / Decrease in assets			
Advances and other receivable		**(2,750)**	62,891
(Decrease) / Increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		**(5,572)**	5,885
Payable to the MCB Financial Services Limited - Trustee		**(43)**	44
Payable to the Securities and Exchange Commission of Pakistan		**(583)**	582
Payable against purchase of investments		**(33,493)**	
Accrued expenses and other liabilities		**(3,222)**	6,126
		(42,913)	12,637
		(452,169)	497,217
Interest received		**20,658**	13,406
Dividend received		**94,540**	100,131
Net amount received / paid on purchase and sale of investments		**990,930**	(501,102)
Net cash generated from operating activities		**653,959**	109,652
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**1,903,234**	2,913,661
Net payments against redemption of units		**(2,535,526)**	(2,651,123)
Cash pay-out against distribution		**(8,225)**	(84,213)
Net cash (used in) / generated from financing activities		**(640,517)**	178,325
Net increase in cash and cash equivalents		**13,442**	287,977
Cash and cash equivalents at the beginning of the year		**425,919**	137,942
Cash and cash equivalents at the end of the year	20	**439,361**	425,919

The annexed notes from 1 to 33 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN	ALEE KHALID GHAZNAVI	MUHAMMAD KAMRAN SHEHZAD
CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR

ABLISF
ABL Islamic Stock Fund

ABL Asset Management
Discover the potential

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Offering Document of the Fund has been revised through the second supplement dated July 1, 2017 with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified shariah compliant porfolio of equity instruments offering capital gain and dividends.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

Standard	**Effective date (accounting periods beginning on or after)**
- IFRS 9 - Financial Instruments	July 01, 2018
- IFRS 15 - Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 - Leases	January 01, 2019

These standards may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these standards on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.14 and 17).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented except for the change in accounting policy as explained in note 3.10 below.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Classification

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement' at the time of the purchase of the financial assets and re-evaluates this classification on a regular basis. The classification depends on the purpose for which the financial assets are acquired. The financial assets of the Fund are categorised as follows:

a) Financial assets at fair value through profit or loss

These are acquired principally for the purpose of generating profits from short-term fluctuations in prices.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss, or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.3.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.3 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.4 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) **'Financial assets at fair value through profit or loss' and 'available-for-sale financial assets'**

Basis of valuation of equity securities

The investments of the Fund in equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange is valued at the closing price determined by such exchange in accordance with its regulations. A security not listed or quoted on the stock exchange shall be valued at the investment price or its break-up value as per last audited accounts, whichever is lower.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

Net gains and losses arising from changes in the fair value of financial assets classified as available for sale are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the Income Statement.

b) **Loans and receivables**

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

3.3.5 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

a) **Available-for-sale financial assets**

Impairment loss on equity securities

A significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

b) **Loans and receivables**

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by the SECP.

3.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

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 expression "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. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

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 disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on a clarification issued by the SECP . 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 through the aforementioned SRO issued by the SECP.

Had the element of loss been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 3.076 million with no effect on the NAV per unit of the Fund. 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.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

4 BANK BALANCES

	Note	2018	2017
		---------- (Rupees in '000) ----------	
Balances with banks in:			
Savings accounts	4.1	**429,186**	416,304
Current account	4.2	**10,175**	9,615
		439,361	425,919

4.1 This includes balances of Rs 2.030 million (2017: Rs 10.034 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.40% per annum (2017: 6.70%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 4.00% to 7.59% per annum (2017: 2.75% to 6.70% per annum).

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

5 INVESTMENTS

	Note	2018	2017
		---------- (Rupees in '000) ----------	
At fair value through profit or loss - held for trading			
Quoted equity securities	5.1	**2,060,001**	3,224,917

5.1 Investments in equity securities - Quoted

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

Name of the Investee Company	As at July 01, 2017	Acquired during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	------------------- Number of shares held-------------------					------ Rupees in '000 ------		------ Percentage ------		
AUTOMOBILE ASSEMBLER										
Millat Tractors Limited	57,500	4,580	-	25,000	37,080	50,446	44,053	2.14%	1.82%	0.08%
Pak Suzuki Motor Company Limited	99,550	35,200	-	123,150	11,600	8,130	4,563	0.22%	0.19%	0.01%
Honda Atlas Cars (Pakistan) Limited	156,500	-	-	156,500	-	-	-	-	-	-
Ghandhara Industries Limited	5,450	-	-	-	5,450	3,543	3,851	0.19%	0.16%	0.03%
						62,119	52,467	2.55%	2.17%	
AUTOMOBILE PARTS AND ACCESSORIES										
General Tyres and Rubber Company of Pakistan Limited	379,900	-	-	359,100	20,800	6,313	3,457	0.17%	0.14%	0.03%
Thal Limited *	369,200	34,850	-	350,000	54,050	31,946	25,811	1.25%	1.07%	0.13%
						38,259	29,268	1.42%	1.21%	
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	535,000	215,000	-	750,000	-	-	-	-	-	-
						-	-	-	-	
CEMENT										
D.G. Khan Cement Company Limited	871,100	990,000	-	1,347,900	513,200	79,382	58,756	2.85%	2.43%	0.12%
Kohat Cement Company Limited	-	165,000	-	45,000	120,000	23,189	14,768	0.72%	0.61%	0.08%
Lucky Cement Limited	278,500	81,550	-	193,200	166,850	126,931	84,748	4.11%	3.50%	0.05%
Maple Leaf Cement Factory	-	485,000	-	-	485,000	36,438	24,609	1.19%	1.02%	0.27%
Pioneer Cement Limited	619,800	100,000	-	241,500	478,300	57,669	22,413	1.09%	0.93%	0.21%
						323,609	205,294	9.96%	8.49%	
CHEMICALS										
I.C.I. Pakistan Limited	143,350	4,490	-	54,990	92,850	100,928	74,419	3.61%	3.07%	0.10%
Lotte Chemical Pakistan Limited	-	744,500	-	-	744,500	8,909	8,904	0.43%	0.37%	0.05%
Engro Polymer & Chemicals Limited	-	610,000	-	-	610,000	21,184	19,130	0.93%	0.79%	0.09%
Engro Polymer & Chemicals - Right	-	-	207,175	-	207,175	-	1,827	0.09%	0.08%	0.03%
						131,021	104,280	5.06%	4.31%	
COMMERCIAL BANKS										
Meezan Bank Limited	1,393,000	218,830	-	300,000	1,311,830	101,686	107,203	5.20%	4.42%	0.13%
						101,686	107,203	5.20%	4.42%	
ENGINEERING										
Amreli Steel Limited	252,500	229,600	-	76,800	405,300	45,242	28,594	1.39%	1.18%	0.14%
International Steel Limited	900,000	381,000	-	548,200	732,800	88,511	74,526	3.62%	3.08%	0.17%
						133,753	103,120	5.01%	4.26%	
FERTILIZER										
Fauji Fertilizer Company Limited	-	616,500	-	150,000	466,500	45,767	46,132	2.24%	1.90%	0.04%
Engro Fertilizer Limited	1,570,000	1,601,500	-	1,569,500	1,602,000	98,889	120,005	5.83%	4.95%	0.12%
						144,656	166,137	8.07%	6.85%	
HOLDING COMPANY										
Engro Corporation Limited	364,000	521,000	-	225,700	659,300	196,614	206,928	10.05%	8.54%	0.13%
						196,614	206,928	10.05%	8.54%	
REFINERY										
Attock Refinery Limtied	-	60,000	-	60,000	-	-	-	-	-	-
National Refinery Limited	-	46,800	-	46,800	-	-	-	-	-	-
						-	-	-	-	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	153,200	9,820	-	56,460	106,560	167,206	160,499	7.79%	6.62%	0.10%
Oil and Gas Development Company Limited	763,400	925,100	-	488,100	1,200,400	177,362	186,806	9.07%	7.71%	0.03%
Pakistan Oilfields Limited	113,500	312,450	-	236,650	189,300	108,862	127,170	6.17%	5.25%	0.08%
Pakistan Petroleum Limited	777,280	660,400	-	540,000	897,680	168,801	192,911	9.36%	7.96%	0.05%
						622,231	667,386	32.39%	27.54%	
OIL & GAS MARKETING COMPANIES										
Hascol Petroleum Limited	19,856	-	-	-	19,856	6,773	6,230	0.30%	0.26%	0.02%
Pakistan State Oil Company Limited	374,600	235,000	65,920	432,700	242,820	84,316	77,292	3.75%	3.19%	0.09%
Sui Northern Gas Pipelines Limited	973,000	1,549,000	-	2,124,000	398,000	43,192	39,888	1.94%	1.65%	0.06%
						134,281	123,410	5.99%	5.10%	
PAPER & BOARD										
Packages Limited	225,350	10,450	-	109,350	126,450	87,159	61,925	3.01%	2.56%	0.14%
Century Paper & Board Mills	-	150,000	-	-	150,000	10,913	9,525	0.46%	0.39%	0.10%
						98,072	71,450	3.47%	2.95%	
PHARMACEUTICALS										
The Searle Company Limited	169,883	-	23,236	182,900	10,219	4,360	3,469	0.17%	0.14%	0.01%
						4,360	3,469	0.17%	0.14%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	1,931,300	439,000	-	1,477,600	892,700	97,957	82,271	3.99%	3.40%	0.08%
K-Electric Limited **	-	2,172,000	-	2,172,000	-	-	-	-	-	-
						97,957	82,271	3.99%	3.40%	
SUGAR & ALLIED INDUSTRIES										
Faran Sugar Mills Limited	35,000	-	-	32,000	3,000	241	249	0.01%	0.01%	0.01%
						241	249	0.01%	0.01%	
TEXTILE COMPOSITE										
Nishat Mills Limited	801,300	312,100	-	378,000	735,400	112,198	103,633	5.03%	4.28%	0.21%
Kohinoor Textile Mills Ltd	-	100,000	-	-	100,000	6,980	5,499	0.27%	0.23%	0.04%
						119,178	109,132	5.30%	4.51%	
TECHNOLOGY & COMMUNICATION										
Systems Limited	-	276,000	-	-	276,000	25,950	27,937	1.36%	1.15%	0.25%
						25,950	27,937	1.36%	1.15%	
Total						2,233,987	2,060,001	100.00%	85.05%	

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

In this regard, a constitutional 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 of the Second Schedule to 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 June 30, 2018, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	2018		2017	
	Bonus Shares			
	Number of shares withheld	Market value as at June 30, 2018	Number of shares withheld	Market value as at June 30, 2017
	-----------------------------Rupees in '000 ------------------------------			
Hascol Petroleum Company Limited	18,861	5,918	18,861	6,433
The Searle Company Limited	9,651	3,276	7,134	3,652
Pakistan State Oil Company Limited	3,296	1,049	-	-
		10,243		10,085

5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	Number of Shares		Rupees in '000	
Particulars	**2018**	**2017**	**2018**	**2017**
Pakistan Petroleum Limited	**177,480**	77,480	**38,140**	11,478
D.G. Khan Cement Company Limited	**110,000**	400,000	**12,594**	85,264
Engro Corporation Limited	**100,000**	100,000	**31,386**	32,591
Hub Power Company Limited	**750,000**	500,000	**69,120**	58,715
Oil & Gas Development Company Limited	**400,000**	400,000	**62,248**	56,276
Pakistan Oilfields Limited	**-**	50,000	**-**	22,908
Nishat Mills Limited	**330,000**	500,000	**46,504**	79,340
Pakistan State Oil Company Limited	**130,000**	150,000	**41,380**	58,103
Sui Northern Gas Pipelines Limited	**-**	773,000	**-**	115,115
Engro Fertilizer Limited	**461,000**	500,000	**34,534**	27,620
Meezan Bank Limited	**-**	500,000	**-**	39,500
Lucky Cement Limited	**102,000**	200,000	**51,809**	167,252
	2,560,480	4,150,480	**387,715**	754,162

5.2	**Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss**	**Note**	**2018**	**2017**
			---------- (Rupees in '000) -----------	
	Market value of investments	5.1	**2,060,001**	3,224,917.00
	Carrying value of investments	5.1	**(2,233,987)**	(2,961,416.00)
			(173,986)	263,501

6 DIVIDEND AND PROFIT RECEIVABLE

	2018	2017
Profit receivable	**2,060**	1,483
Dividend receivable	**25,238**	16,120
	27,298	17,603

7 SECURITY DEPOSITS

	2018	2017
Security deposit with :		
- Central Depository Company of Pakistan Limited	**100**	100
- National Clearing Company of Pakistan Limited	**2,500**	2,500
	2,600	2,600

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

	2018	2017
Opening balance	**946**	1,946
Less: amortised during the year	**(946)**	(1,000)
Balance as at year end	**-**	946

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

9	**ADVANCES AND OTHER RECEIVABLE**	**Note**	**2018**	**2017**
			---------- (Rupees in '000) -----------	
	Advance against IPO subscription		**2,750**	-
	Other receivable	9.1	**943**	943
			3,693	943

9.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year ended June 30, 2018, withholding tax on dividend and profit on bank deposits to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposit amounts to Rs 0.743 million and Rs 0.2 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a re solution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits and dividend income has been shown as other receivable as at June 30, 2018 as, in the opinion of the management, the amount of tax deducted at source will be refunded

	Note	2018	2017
		-------- (Rupees in '000) ----------	
10 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management fee payable	10.1	**3,979**	5,673
Punjab / Sindh Sales Tax payable on remuneration of the Management Company	10.2	**4,556**	4,657
Federal Excise Duty payable on remuneration of the Management Company	10.3	**26,584**	26,584
Accounting and operational charges payable	10.4	**572**	1,630
Selling and marketing expenses payable	10.5	**2,303**	3,330
Sales and transfer load payable		**56**	748
Preliminary expenses and floatation cost		**1,000**	2,000
		39,050	44,622

10.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated November 25, 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of a Shariah compliant equity scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2 % (2017: 2%) per annum of the average annual net assets of the Fund during the year ended June 30,2018. The remuneration is payable to the Management Company monthly in arrears.

10.2 During the year, an amount of Rs. 8.113 million (2017: Rs 8.043 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012, (2017: Sindh Sales Tax on Services Act, 2011) and an amount of Rs.8.214 million (2017: Rs. 7.878 million) has been paid to the Management Company which acts as a collecting agent.

Consequent to change in the registered office of the Management Company, the Fund had completed its registration process with the Punjab Revenue Authority in July 2017 and now the services obtained by the Fund are subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the year Punjab sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

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

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Re 0.1597 (2017: Re 0.1299) per unit.

10.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

10.5 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of the net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 9.914 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

11 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY

	Note	2018	2017
		-------- (Rupees in '000) -----------	
Trustee fee payable	11.1	**141**	183
Sindh Sales Tax payable on trustee fee	11.2	**23**	24
		164	207

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1,000 million	0.1% per annum of net assets.
- from Rs 1,000 million to Rs.5,000 million	Rs 1 million plus 0.05% per annum of net assets exceeding Rs 1,000 million.
- exceeding Rs.5,000 million	Rs 3 million plus 0.045% per annum of net assets exceeding Rs 5,000 million.

11.2 During the year, an amount of Rs. 0.235 million (2017: Rs. 0.266) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.236 (2017: Rs. 0.262) was paid to the Trustee which acts as a collecting agent.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2018	2017
		-------- (Rupees in '000) -----------	
Annual fee payable	12.1	**2,356**	2,939

12.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a shariah compliant equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as annual fee.

13 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**2018**	**2017**
		-------- (Rupees in '000) -----------	
Auditors' remuneration payable		**308**	265
Printing charges payable		**142**	146
Brokerage payable		**311**	417
Settlement charges payable		**193**	-
Shariah advisor fee payable		**42**	40
Charity payable	13.1	**7,539**	7,284
Withholding tax payable		**24**	3,629
Provision for Sindh Workers' Welfare Fund	13.2	**24,604**	25,057
		33,163	36,838

13.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the year ended June 30, 2018, non-shariah compliant income amounting to Rs 7.539 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

13.2 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

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

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 24.604 million (June 30, 2017: Rs 25.057 million) is being retained in these financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at June 30, 2018 would have been higher by Re. 0.148 per unit (2017: Re 0.122 per unit).

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017.

15 AUDITORS' REMUNERATION	**Note**	**2018**	**2017**
		-------- (Rupees in '000) -----------	
Annual audit fee		**231**	231
Half yearly review of condensed interim financial statements		**150**	132
Fee for other certifications		**40**	80
Out of pocket expenses		**154**	77
		575	520

16 TOTAL EXPENSE RATIO

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

17 TAXATION

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

18 LOSS / EARNINGS PER UNIT

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

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

19.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

19.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2018	2017
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	**49,609**	61,870
Punjab / Sindh Sales Tax on remuneration of the Management Company	**8,113**	8,043
Accounting and operational charges	**2,478**	3,090
Selling and marketing expenses	**9,914**	5,431
Payments made to the Management Company	**75,686**	84,319
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	**1,740**	2,047
Sindh Sales Tax on remuneration of the Trustee	**235**	266
Payments made to Trustee	**2,018**	2,357
Settlement charges incurred	**501**	-
Allied Bank Limited		
Redemption of Nil units (2017: 11,206,388 units)	**-**	160,362
Profit on bank deposits	**3,345**	220
Bank charges	**14**	19
ABL AMC Staff Provident Fund		
Cash Distribution	**-**	273
Issue of Nil units (2017: 16,231 units)	**-**	273
Redemption of 70,490 units (2017: 173,821 units)	**1,000**	2,500
Units held: 491,846 units (2017: 562,336 units)	**7,159**	9,737
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Cash Distribution	**-**	8,386
Issue of 3,787,592 units (2017: 12,930,876 units)	**55,000**	194,987
Redemption of 20,504,855 units (2017: 33,613,872 units)	**340,118**	598,330
Units held: 552,893 units (2017: 17,270,156 units)	**8,048**	299,026
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Cash Distribution	**-**	734
Issue of 206,596 units (2017: 5,875,997 units)	**3,000**	89,960
Redemption of 1,279,187 units (2017: 10,217,302 units)	**19,927**	165,407
Units held: 438,586 units (2017: 1,511,177 units)	**6,384**	26,164
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Cash Distribution	**-**	3,763
Issue of 895,249 units (2017: 9,881,899 units)	**13,000**	152,097
Redemption of 5,285,185 units (2017: 10,392,411 units)	**81,167**	177,290
Units held: 3,360,101 units (2017: 7,750,037 units)	**48,909**	134,188

	2018	2017
	------------- Rupees in '000 -------------	
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Cash Distribution	**-**	12,918
Issue of 2,035,095 units (2017: 11,893,728 units)	**30,000**	195,918
Redemption of 17,458,461 units (2017: 13,053,310 units)	**286,424**	226,248
Units held: 11,180,785 units (2017: 26,604,151 units)	**162,745**	460,640
ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)		
Cash Distribution	**-**	5,783
Issue of 5,366,141 units (2017: 15,444,474 units)	**85,000**	245,783
Redemption of 12,425,159 units (2017: 3,535,043 units)	**198,387**	61,000
Units held: 4,850,413 units (2017: 11,909,431 units)	**70,602**	206,206
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Cash Distribution	**-**	5,917
Issue of 4,561,199 units (2017: 12,186,205 units)	**72,000**	210,917
Redemption 12,309,423 of units (2017: Nil units)	**194,196**	-
Units held: 4,437,981 units (2017: 12,186,205 units)	**64,598**	210,999
ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)		
Issue of 4,720,438 units (2017: Nil units)	**70,000**	-
Redemption 223,821 of units (2017: Nil units)	**3,422**	-
Units held: 4,496,617 units (2017: Nil units)	**65,452**	-
Muller and Phipps Pakistan (Pvt.) Ltd. Staff Provident Fund		
Issue of Nil units (2017: 11,392 units)	**-**	192
Cash Distribution	**-**	192
Units held: 394,640 units (2017: 394,640 units)	**5,744**	6,833
PAK QATAR INVESTMENT ACCOUNT		
Issue of 26,550,603 units (2017: 6,112,788 units)	**392,634**	-
Redemption 15,978,254 of units (2017: Nil units)	**255,000**	-
Units held: 16,685,137 units (2017: 6,112,788 units)	**242,866**	105,840
Key Management Personnel		
Executives		
Issue of 31, 507 units (2017: 86,081 units)	**500**	1,500
Redemption of 86,081 units (2017: Nil units)	**1,283**	-
Units held: 31, 507 units (2017: 86,081 units)	**459**	1,491

19.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

20 CASH AND CASH EQUIVALENTS	**Note**	**2018**	**2017**
		-------- (Rupees in '000) -----------	
Bank balances	4	**439,361**	425,919

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2018			
	Loans and receivables	At fair value through profit or loss	Available -for-sale	Total
	----------------------------Rupees in '000----------------------------			
Financial assets				
Bank balances	439,361	-	-	439,361
Investments	-	2,060,001	-	2,060,001
Dividend and profit receivable	27,298	-	-	27,298
Security Deposits	2,600	-	-	2,600
Advances and other receivable	2,750	-	-	2,750
	472,009	2,060,001	-	2,532,010

Particulars	2018		
	At fair value through profit or loss	Available -for-sale	Total
	----------------------------Rupees in '000----------------------------		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	39,050	39,050
Payable to MCB Financial Services Limited - Trustee	-	164	164
Payable against redemption of units	-	35,468	35,468
Accrued expenses and other liabilities	-	8,535	8,535
	-	83,217	83,217

Particulars	2017			
	Loans and receivables	At fair value through profit or loss	Available -for-sale	Total
	----------------------------Rupees in '000----------------------------			
Financial assets				
Bank balances	425,919	-	-	425,919
Investments	-	3,224,917	-	3,224,917
Dividend and profit receivable	18,546	-	-	18,546
Security Deposits	2,600	-	-	2,600
	447,065	3,224,917	-	3,671,982

Particulars	2017		
	At fair value through profit or loss	Available -for-sale	Total
	----------------------------Rupees in '000----------------------------		
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	44,622	44,622
Payable to MCB Financial Services Limited - Trustee	-	207	207
Dividend payable	-	8,225	33,493
Payable against purchase of investments	-	33,493	8,225
Accrued expenses and other liabilities	-	8,152	8,152
	-	94,699	94,699

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2018, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs. 0.021 million (2017: Rs. 0.015 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2018, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2018 can be determined as follows:

	Effective interest rate (%)	Exposed to Yield / Interest risk: Upto three months	Exposed to Yield / Interest risk: More than three months and upto one year	Exposed to Yield / Interest risk: More than one year	Not exposed to Yield / Interest rate risk	Total
	2018					
Financial assets	%	--------------------------Rupees in '000--------------------------				
Bank balances	4.00% - 7.59%	429,186	-	-	10,175	439,361
Investments		-	-	-	2,060,001	2,060,001
Dividend and profit receivable		-	-	-	27,298	27,298
Security Deposits					2,600	2,600
Advances and other receivable		-	-	-	2,750	2,750
		429,186	-	-	2,102,824	2,532,010
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	39,050	39,050
Payable to MCB Financial Services Limited - Trustee		-	-	-	164	164
Payable against redemption of units		-	-	-	35,468	35,468
Accrued expenses and other liabilities		-	-	-	8,535	8,535
		-	-	-	83,217	83,217
On-balance sheet gap		429,186	-	-	2,019,607	2,448,793
Total interest rate sensitivity gap		429,186	-	-		
Cumulative interest rate sensitivity gap		429,186	429,186	429,186		

	Effective interest rate (%)	Exposed to Yield / Interest risk: Upto three months	Exposed to Yield / Interest risk: More than three months and upto one year	Exposed to Yield / Interest risk: More than one year	Not exposed to Yield / Interest rate risk	Total
	2017					
Financial assets	%	--------------------------Rupees in '000--------------------------				
Bank balances	2.75% - 6.70%	416,304	-	-	9,615	425,919
Investments		-	-	-	3,224,917	3,224,917
Dividend and profit receivable		-	-	-	17,603	17,603
Security Deposits		-	-	-	2,600	2,600
		416,304	-	-	3,254,735	3,671,039
Financial liabilities						
Payable to ABL Asset Management Company - Management Company		-	-	-	44,622	44,622
Payable to MCB Financial Services - Trustee		-	-	-	207	207
Payable against purchase of investments		-	-	-	33,493	33,493
Dividend payable		-	-	-	8,225	8,225
Accrued expenses and other liabilities		-	-	-	8,152	8,152
		-	-	-	94,699	94,699
On-balance sheet gap		416,304	-	-	3,160,036	3,576,340
Total interest rate sensitivity gap		416,304	-	-		
Cumulative interest rate sensitivity gap		416,304	416,304	416,304		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) on June 30, 2018, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 103 million (2017: Rs. 161.246 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

22.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

	2018						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	%	-------------------------	Rupees in '000	-------------------------			
Financial assets							
Bank balances	439,361	-	-	-	-	-	439,361
Investments	2,060,001	-	-	-	-	-	2,060,001
Dividend and profit receivable	27,298	-	-	-	-	-	27,298
Security Deposits	2,600	-	-	-	-	-	2,600
Advances and other receivable	2,750	-	-	-	-	-	2,750
	2,532,010	-	-	-	-	-	2,532,010
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	39,050	-	-	-	-	-	39,050
Payable to MCB Financial Services Limited - Trustee	164	-	-	-	-	-	164
Payable against redemption of units	35,468	-	-	-	-	-	35,468
Accrued expenses and other liabilities	8,535	-	-	-	-	-	8,535
	83,217	-	-	-	-	-	83,217
Net financial assets	2,448,793	-	-	-	-	-	2,448,793

	2017						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	%	-------------------------	Rupees in '000	-------------------------			
Financial assets							
Bank balances	425,919	-	-	-	-	-	425,919
Investments	3,224,917	-	-	-	-	-	3,224,917
Dividend and profit receivable	17,603	-	-	-	-	-	17,603
Security Deposits	2,600	-	-	-	-	-	2,600
	3,671,039	-	-	-	-	-	3,671,039
Financial liabilities							
Payable to ABL Asset Management Limited - Management Company	44,622	-	-	-	-	-	44,622
Payable to MCB Financial Services Limited - Trustee	207	-	-	-	-	-	207
Payable against purchase of investments	33,493	-	-	-	-	-	33,493
Dividend payable	8,225	-	-	-	-	-	8,225
Accrued expenses and other liabilities	8,152	-	-	-	-	-	8,152
	94,699	-	-	-	-	-	94,699
Net financial assets	3,576,340	-	-	-	-	-	3,576,340

22.3 Credit risk

22.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2018		2017	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	-----------------------------Rupees in '000		------------------------------	
Bank balances	**439,361**	**439,361**	425,919	425,919
Dividend and profit receivable	**27,298**	**27,298**	17,603	17,603
Investments in quoted equity securities	**2,060,001**	**-**	3,224,917	-
Security Deposits	**2,600**	**2,600**	2,600	2,600
Advances and other receivable	**3,693**	**2,750**	943	-
	2,532,953	**472,009**	3,671,982	446,122

The maximum exposure to credit risk before any credit enhancement as at June 30, 2018 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

22.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2018	**2017**
AAA	**0.003%**	0.002%
AA+	**0.482%**	0.299%
A+	**16.867%**	11.281%
A	**0.000%**	0.017%
	17.352%	11.599%

23 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2018, the Fund held the following financial instruments measured at fair values:

	2018		
	Level 1	**Level 2**	**Level 3**
	Rupees in '000		
Financial assets			
At fair value through profit or loss	**2,060,001**	**-**	**-**
	2017		
Financial assets			
At fair value through profit or loss	3,224,917	-	-

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2018 Number of unit holders	2018 Investment amount (Rupees in '000)	2018 Percentage of total	2017 Number of unit holders	2017 Investment amount (Rupees in '000)	2017 Percentage of total
Individuals	750	484,875	20	617	608,593	17
Associated companies / directors	9	434,356	18	7	1,346,960	38
Insurance companies	6	461,720	19	9	310,211	9
Retirement Funds	28	780,165	32	21	959,263	27
Public limited companies	1	10	0	-	-	-
Others	8	261,626	11	8	319,143	9
	802	2,422,752	100	662	3,544,170	100

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2018 Name of broker	2018 Percentage of commission paid	2017 Name of broker	2017 Percentage of commission paid
Next Capital Limited	10.46%	Next Capital Limited	8.98%
BMA Capital Management Limited	8.40%	Arif Habib Limited	7.02%
Insight Securities (Private) Limited	8.05%	BMA Capital Management Limited	7.02%
Elixir Securities Pakistan (Private) Limited	7.35%	Alfalah Securities (Private) Limited	7.01%
Topline Securities Limited	7.14%	Insight Securities Limited	6.83%
ALHabib Capital Markets (Private) Limited	6.58%	Global Securities Pakistan Limited	6.76%
Optimus Capital Management (Private) Limited	6.56%	Optimus Capital Management (Private) Limited	6.35%
EFG Hremes Pakistan Limited	5.46%	Inter Market Securities Limited	6.10%
DJM Securities (Private) Limited	5.36%	AKD Securities Limited	6.00%
Arif Habib Limited	5.31%	Elixir Securities Pakistan (Private) Limited	5.99%

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	16
Kashif Rafi	Chief Investment Officer	MBA	15
Saqib Matin	CFO & Company Secretary	ACA & APFA	18
Fahad Aziz	Fund Manager	MBA	11
M. Abdul Hayee	Fund Manager	MBA, CFA	9
Aniel Victor	Head of Risk Management	BS actuarial science & Risk Management	11
Ali Ahmed Tiwana	Head of Equity	CIMA	8

28 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
M. Abdul Hayee	Fund Manager	MBA, CFA	ABL Islamic Dedicated Stock Fund and ABL Islamic Pension Fund

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 52nd, 53rd, 54th and 55th Board of Directors meetings were held on August 23, 2017, October 26, 2017, February 19, 2018 and April 26, 2018, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	1	3	52nd, 54th , 55th
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Kamran Nishat*	3	2	1	52nd
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt**	1	1	-	
8	Alee Khalid Ghaznavi	4	4	-	-
	Other persons				
9	Saqib Matin***	4	4	-	-

* Retired in the 10th AGM held on April 2, 2018

** Elected as new director in the 10th AGM

*** Mr. Saqib Matin attended the meetings as Company Secretary.

30 RATING OF THE FUND AND THE MANAGEMENT COMPANY

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

31 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on ________________.

33 GENERAL

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited
(Management Company)

SAQIB MATIN	**ALEE KHALID GHAZNAVI**	**MUHAMMAD KAMRAN SHEHZAD**
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

کوالٹی درجہ بندی 'AM2+' (اے ایم ٹو پلس) سے بڑھا کر 'AM2++' (اے ایم ٹو ڈبل پلس) کر دی ہے۔ دی گئی درجہ بندی (ریٹنگ) کے تحت آؤٹ لک کو مستحکم رکھا گیا ہے۔

مستقبل کا منظر نامہ

مالی سال 2019 میں، سیاسی بے یقینی اور معاشی مشکلات، دونوں کے جاری رہنے کا خدشہ ہے۔ معاشی محاذ پر، تیل کی بلند قیمتوں کے باعث، بیرونی خطرات درپیش رہیں گے۔ نتیجتاً، پاکستانی روپے کی قدر میں کمی کا رجحان جاری رہے گا، افراطِ زر مزید زور پکڑے گا اور دُرستگی کے لیے زری پالیسی میں سختی جاری رہے گی۔ 25 ارب ڈالر کے لگ بھگ مجموعی فائنانسنگ کی ضرورت کے پیشِ نظر، توقع ہے کہ پاکستان جلد آئی ایم ایف کے ساتھ مذاکرات کا آغاز کرے گا۔ اس کے نتیجے میں، ترقیاتی اخراجات میں کٹوتی، ٹیرف پر سبسڈی کا خاتمہ اور دیگر سبسڈیز میں کمی متوقع ہے۔

اس ساری صورتحال کے پیشِ نظر، اسٹاک مارکیٹ میں اونچ نیچ کے رجحان کی توقع ہے۔ شرحِ سود کے دُہرے ہندسوں تک پہنچ جانے کی توقعات کے باعث، اسٹاکس اپنی تخمینہ قیمت میں کشش کھو رہے ہیں۔ موجودہ معاشی صورتحال میں، سرمایہ کاری کا دفاعی لائحہ عمل اختیار کرنا مناسب ہے۔ ان اسٹاکس پر توجہ مرکوز رکھی جائے جن کا منافع امریکی ڈالر سے منسلک ہے اور/یا تیل کی تلاش و پیداوار (E&P) بجلی، اسٹیل، بینکس اور سیمنٹ سیکٹر کے منتخب اسٹاکس، شامل ہیں۔ اگر عام انتخابات 2018 میں کوئی ایک جماعت واضح اکثریت حاصل نہ کر پائی تو اسٹاکس کی ریٹنگ میں بڑی کمی ممکن ہے۔

اعتراف

ہمارے قابلِ قدر سرمایہ کاروں نے ہم پر جس طرح بھروسے کا اظہار کیا ہے، اس کے لیے ہم ان کے مشکور ہیں۔ بورڈ، مسلسل رہنمائی اور معاونت پر، سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکس چینج لمیٹڈ کا بھی شکر گزار ہے۔ بورڈ، مینجمنٹ ٹیم کی کاوشوں کو بھی سراہتا ہے۔

بورڈ کی جانب سے

علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 6 ستمبر 2018

مارکیٹ مالیت میں تقریباً 28 فیصد کی گراوٹ دیکھی گئی۔

فنڈ کی کارکردگی

اے بی ایل اسلامک اسٹاک فنڈ (ABL ISF) نے حتمی 9.59 فیصد کی بینچ مارک کارکردگی کے مقابلے میں 15.93 فیصد حتمی کارکردگی کا مظاہرہ کیا، اس طرح 30 جون 2018 کو ختم ہونے والے سال کے دوران 6.34 فیصد زیادہ بہتر کارکردگی دکھائی۔ اسلامک ایکویٹی فنڈ کے شعبے میں ABL-ISF بہترین کارکردگی کا مظاہرہ کرنے والا فنڈ ہے۔ 12 جون 2013 کو اپنے وجود سے لے کر اب تک، یہ پاکستان کی ایکویٹی مارکیٹ میں بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل رہا ہے۔ آغاز سے لے کر اب ABL-ISF کے منافع کی شرح 89.10 فیصد کے مقابلے میں 81.22 فیصد رہی ہے۔ زیر جائزہ سال کے دوران اے بی ایل اسلامک اسٹاک فنڈ کے زیر انتظام کل اثاثہ جات 31.84 فیصد کمی کے بعد 2422.75 ملین روپے ہو گئے۔

اضافی معلومات

1. اس سالانہ رپورٹ میں مینجمنٹ کمپنی کے ڈائریکٹرز کی تفصیلات درج ہیں۔
2. مالیاتی گوشواروں میں فنڈ کے معاملات، آپریشنز کے نتائج، رقوم کے بہاؤ اور یونٹ ہولڈرز میں تبدیلیوں کو شفاف طور پر پیش کیا گیا ہے۔
3. فنڈ کے حسابات کے لیے کھاتوں کی کتب کو درست طور پر مرتب کیا گیا ہے۔
4. مالیاتی گوشواروں کی تیاری میں ہر جگہ حسابات کی درست پالیسیوں کا اطلاق کیا گیا ہے اور حسابات کے تخمینے مناسب ترین اور قابل فہم فیصلوں کی بنیاد پر لگائے گئے ہیں۔
5. مالیاتی گوشواروں کی تیاری میں، پاکستان میں لاگو بین الاقوامی حسابات کے معیارات، نان بینکنگ فنانس کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) قواعد 2003 اور نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز 2008 کی پیروی، ٹرسٹ ڈیڈ کی ضروریات اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات پر عمل درآمد کیا گیا ہے۔
6. اندرونی کنٹرول کا نظام اپنی تشکیل میں نہایت مضبوط ہے اور اس کا نفاذ اور نگرانی موثر طور پر کی جا رہی ہے۔
7. موجودہ حیثیت میں کام جاری رکھنے کے لیے فنڈ کی اہلیت میں کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا مکمل سالانہ رپورٹ کے صفحہ نمبر 14 پر دیا گیا ہے۔
9. محصولات، ڈیوٹیز، لیویز اور چارجز کی مد میں کوئی رقم واجب الادا نہیں ہے، ماسوائے اس کے جو مالیاتی گوشواروں میں درج ہے۔
10. اس فنڈ میں ایمپلائیز ریٹائرمنٹ فنڈ کی سرمایہ کاری کے حجم کا اسٹیٹمنٹ لاگو نہیں ہوتا، کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد پر اٹھنے والے اخراجات مینجمنٹ کمپنی برداشت کرتی ہے۔
11. 30 جون 2018 کو یونٹ ہولڈنگ کے طرز کی تفصیل مالیاتی گوشواروں کے نوٹ نمبر 23 میں دی گئی ہے۔

آڈیٹرز

30 جون 2019 کو ختم ہونے والے مالی سال کے لیے میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسلامک اسٹاک فنڈ (ABL ISF) کے آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا ہے۔

مینجمنٹ کوالٹی کی ریٹنگ

29 دسمبر 2017 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل اثاثہ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی مینجمنٹ

جس میں نمایاں گروتھ دیکھی گئی اور اسپورٹس گاڑیوں کی طلب میں اضافے کے لیے انڈس اور ہنڈا اٹلس نے پیداوار کے مراحل میں حائل رکاوٹوں کو ختم کرتے ہوئے (De-bottlenecking) اپنی پیداوار میں بالترتیب 18 فیصد اور 10 فیصد اضافہ کیا۔ تاہم روپے کی قدر میں گراوٹ اور اس کے نتیجے میں خام مال کی قیمتوں میں اضافے نے سیکٹر کے مارجن پر دباؤ ڈالا (مالی سال 2017 کے 9 ماہ میں 14.6 فیصد مارجن کے مقابلے میں مالی سال 2018 کے 9 ماہ میں مارجن کی شرح 12.62 فیصد رہی) اور اس عرصے میں گاڑیاں تیار کرنے والی کمپنیوں کے منافع میں سالانہ بنیاد پر محض 4 فیصد کا معمولی اضافہ ہوا۔ اس عرصے کے دوران ٹریکٹر پیداوار کے شعبے میں، جی ایس ٹی شرح کے 5 فیصد کی کم سطح پر رہنے اور کسانوں کی آمدنی میں اضافے کے باعث، حجم اور منافع میں بالترتیب 37 فیصد اور 36 فیصد اضافہ ہوا۔ مجموعی طور پر، بگڑتی میکرو معاشی صورتحال، درآمد شدہ گاڑیوں کی فروخت پر پابندی اور ٹیکس فائلرز پر جی ایس ٹی میں متوقع اضافے وغیرہ کے باعث، آٹو موبائل سیکٹر کی مارکیٹ مالیت میں 30 فیصد کی ریکارڈ کمی ہوئی۔

انجینئرنگ سیکٹر نے کے ایس ای 100 انڈیکس پر منفی 9 فیصد کے مقابلے میں منفی 30.5 فیصد منافع دیا۔ اس سیکٹر کی ناقص کارکردگی کی وجہ روپے کی قدر میں کمی کے باعث خام مال (ایچ آر سی اور اسکریپ) کی لاگت میں اضافے کے مرہون منت ہے۔ مزید برآں، تمام بڑی کمپنیوں کی جانب سے وسیع پیمانے پر پیداوار میں توسیع کے باعث طلب کے مقابلے میں زیادہ رسد کے خدشات نے بھی اس سیکٹر کے منافع پر منفی اثر مرتب کیا۔ فلیٹ اسٹیل کے شعبے میں سی آر سی اور ایچ آر سی کے اوسط مارجن 100 ڈالر فی ٹن سے 361 ڈالر فی ٹن کی کم ترین سطح پر گر گئے ہیں۔ مزید برآں، انٹرنیشنل اسٹیل اور عائشہ اسٹیل دونوں کمپنیاں پیداوار میں بڑے پیمانے پر اضافے کے منصوبے پر عمل پیرا ہیں، جس کے بعد ملک کی فلیٹ اسٹیل پیدا کرنے کی سالانہ استعداد بڑھ کر 1.16 ملین ہو جائے گی، جبکہ متوقع کل طلب 1.5 ملین کے لگ بھگ رہنے کی توقع ہے۔ اس طرح اوور سپلائی کے خدشات پیدا ہو گئے ہیں۔ علاوہ ازیں، Rebar کے شعبے میں بجلی کی قلت، اسکریپ کی زائد قیمتوں اور بڑے توسیعی منصوبوں کے پیش نظر اوور سپلائی کے خدشات، سرمایہ کاروں کے لیے تشویش کی وجوہات ہیں۔ سی پیک سے متعلقہ اخراجات کے پیش نظر حکومت کے ترقیاتی اخراجات میں کٹوتی متوقع ہے جس سے مستقبل میں اسٹیل کی طلب میں کمی آئے گی۔

مالی سال 2018 میں پاکستان کی میکرو اکنامک صورتحال کو دیکھتے ہوئے توقع کی جا سکتی ہے کہ توانائی شعبے میں بجلی پیدا کرنے والے ادارے (IPPs) سرمایہ کاروں کی توجہ کا مرکز رہیں گے۔ مالی سال 2018 کے دوران پاکستانی روپے کے مقابلے میں امریکی ڈالر کی شرح تبادلہ 16 فیصد کمی کے بعد 121.74 روپے ہو گئی۔ آئی پی پیز کا منافع ڈالر سے منسلک ہونے کی وجہ سے اس شعبے کو دیگر شعبہ جات پر ایک برتری یہ حاصل ہے کہ یہ شرح تبادلہ میں کمی کا اثر صارفین کو منتقل کرتا ہے۔ پاکستانی کرنسی کی قدر میں گراوٹ کے خلاف آئی پی پیز کو فطری تحفظ حاصل ہے۔ بڑھتی شرح سود کے ماحول (جون 2018 تک کے چھ ماہ میں 75 بیسس پوائنٹس اضافہ) نے قرضہ جات کی ادائیگی کو متاثر کیا، جس سے آئی پی پیز کو استعداد کی ادائیگیاں (Capacity Payment) بڑھ گئیں۔ مستقبل میں پاکستانی روپے کی قدر میں کمی، بڑھتی شرح سود، بین الاقوامی تیل اور کوئلے کی قیمتوں میں اضافے کے ماحول میں بجلی کی پیداواری لاگت بڑھے گی، جس کا بوجھ ان شعبہ جات پر پڑے گا، جن کا دارومدار توانائی پر ہوتا ہے۔ ابھی تک حکومت بجلی کی پیداواری استعداد اور بجلی کی حقیقی پیداوار بڑھانے کی جارحانہ حکمت عملی پر عمل پیرا ہے۔ جون 2018 تک بجلی کی خالص پیداواری استعداد 30,342 میگا واٹ تک پہنچ چکی ہے۔ نئے بجلی گھروں کے آن لائن آنے کے بعد مستقبل میں بجلی کی پیداواری استعداد میں مزید اضافہ ہو گا۔ ہمارا تخمینہ ہے کہ مالی سال 2019 میں بجلی کی خالص پیداواری استعداد 33,000 میگا واٹ تک ہو جائے گی۔ مزید برآں، حالیہ برسوں کے مقابلے میں بجلی کی لوڈ شیڈنگ میں بڑی کمی آ چکی ہے، تاہم بجلی کی ترسیل اور تقسیم کے کمزور ڈھانچے کے باعث لوڈ شیڈنگ کو بالکل ختم نہیں کیا جا سکا۔ ترسیل و تقسیم کے نقصانات، بین الاقوامی تیل اور کوئلے کی قیمتوں میں اضافے، بجلی چوری اور بجلی کے بلوں کی کمزور وصولی نے گردشی قرضہ جات (955 ارب روپے) کے مسئلے کو مالی سال 2018 کے دوران مزید بڑھا دیا۔ شرح سود میں مزید متوقع اضافے اور پاکستانی کرنسی کی قدر میں کمی کے پیش نظر، مالی سال 2019 میں گردشی قرضہ مزید بڑھ سکتا ہے۔ زیر جائزہ سال کے دوران، آئی پی پیز نے سالانہ بنیاد پر 21.89 فیصد کا منفی منافع دیا، جبکہ کے ایس ای-100 انڈیکس نے سالانہ بنیاد پر 10 فیصد کا منفی منافع دیا۔ اس سیکٹر کی منفی کارکردگی کی وجہ نشاط پاور اور نشاط چونیاں کی قیمت میں بالترتیب 33 فیصد اور 35.3 فیصد کی کمی آنا ہے، جس کی وجہ فرنس آئل سے بجلی بنانے والے کارخانوں کو درپیش بندش کے خطرات ہیں۔ کراچی الیکٹرک کے شنگھائی الیکٹرک کے ساتھ معاہدے سے متعلق مسائل نے سرمایہ کاروں میں منفی رجحان کو جنم دیا اور اس کی

نے کے ایس ای-100 کی تقریباً 10 فیصد کارکردگی کو پیچھے چھوڑ دیا۔ مالی سال 2018 کے ابتدائی 11 ماہ کے دوران یوریا کی فروخت 1 فیصد کمی کے بعد 5,281 ٹن رہی، جبکہ گزشتہ سال اسی عرصے میں یہ 5,312 ٹن رہی تھی۔ البتہ ڈائی امونیم فاسفیٹ (DAP) کی فروخت 4 فیصد اضافے کے ساتھ گزشتہ سال کے 2,184 ٹن سے بڑھ کر 2,281 ٹن ہو گئی۔ مالی سال 2018 کے ابتدائی 11 ماہ میں یوریا کی پیداوار 6 فیصد کمی کے بعد گزشتہ سال کے 5,419 ٹن کے مقابلے میں 5,096 ٹن رہ گئی۔ اس کمی کی وجہ ایل این جی پر چلنے والے فرٹیلائزر کارخانوں کی بندش تھی (اس سے گزشتہ سال ایل این جی پر چلنے والے فرٹیلائزر کارخانوں سے 571 ٹن پیداوار حاصل کی گئی تھی)۔ مقامی فرٹیلائزر کی قیمتوں میں اضافے کے باعث اس سیکٹر سے اچھی کارکردگی کی توقع ہے۔ مالی سال 2018 کے دوران مقامی مارکیٹ میں یوریا کی اوسط قیمت 1,405 روپے فی بوری ہو گئی، جبکہ مالی سال 2017 میں فی بوری اوسط قیمت 1,377 روپے رہی تھی۔ اسی طرح، مالی سال 2017 میں DAP کی اوسط فی بوری قیمت 2,589 روپے رہی تھی، جو مالی سال 2018 میں بڑھ کر اوسطاً 2,890 روپے فی بوری ہو گئی۔ مالی سال 2017 سے اب تک، یوریا اور DAP کی بین الاقوامی قیمتوں میں 11 فیصد اور 17 فیصد اضافہ ہو چکا ہے، جس کے بعد یوریا کی موجودہ قیمت 250 ڈالر فی ٹن اور DAP کی قیمت 420 ڈالر فی ٹن ہے۔ بین الاقوامی کھادوں کی قیمتوں میں اضافے کے رجحان نے مقامی مینوفیکچررز کو بھی ان کی قیمتیں بڑھانے کا موقع فراہم کیا ہے اور گیس کی قیمتوں میں اضافے کا اثر منتقل کرنے کے باوجود بھی کھاد کی درآمد کو ماند رکھا ہے۔

ٹیکسٹائل سیکٹر بھی اچھی کارکردگی کا مظاہرہ کر سکا اور مالی سال 2018 کے دوران اس میں 21 فیصد کی گروتھ دیکھی گئی۔ اگرچہ اس عرصے میں کرنسی کی قدر میں 15.8 فیصد گراوٹ دیکھی گئی، لیکن کپاس کی قیمتوں میں سالانہ بنیاد پر اوسطاً 25 فیصد اضافے اور کپاس کی قیمتوں میں سالانہ بنیاد پر اوسطاً 6.3 فیصد اضافے نے اس سیکٹر کے منافع کو دباؤ میں رکھا (مالی سال 2018 میں کپاس کی اوسط قیمت 6,870 روپے فی من رہی، جبکہ اہم سال کا اختتام 7,600 روپے فی من پر ہوا)۔ سال کے دوران حکومت نے پہلے سے اعلان کردہ ایکسپورٹ پیکج کی سہولیات کے تحت 50 فیصد ریبیٹ سے فائدہ اٹھانے کے لیے برآمدات میں 10 فیصد اضافے کی شرط میں نرمی کر دی۔ سب سے اہم کیش ریبیٹ کے اجراء میں سست روی سے ٹیکسٹائل سیکٹر کی لیکویڈیٹی میں التواء کے باعث اس پیکج کا اثر کم ہو گیا۔ مزید براں، اس پیکج میں توسیع کے بڑھتے مطالبات کے باوجود حکومت پاکستان نے اس پیکج میں صرف ویلیو ایڈڈ شعبہ جات کے لیے توسیع کا اعلان کیا اور سابقہ اعلان کردہ 180 ارب روپے کے پیکج کے مقابلے میں بجٹ میں صرف 65 ارب روپے مختص کیے۔ منافع کے محاذ پر، مالی سال 2018 کے ابتدائی 9 ماہ میں ٹیکسٹائل کمپنیوں کا منافع سالانہ بنیاد پر 22 فیصد کمی کے بعد 5.3 ارب روپے رہا۔ مزید براں، کمپنیوں سے کم ڈیوٹی ڈرا بیک آمدنی نے ان کے منافع پر مزید اثر ڈالا۔ البتہ برآمدات کے میدان میں، پاکستان ادارہ شماریات کے مطابق، مالی سال 2018 کے ابتدائی 11 ماہ میں ٹیکسٹائل برآمدات سالانہ بنیاد پر 10 فیصد اضافے کے ساتھ 12.4 ارب ڈالر رہیں، جبکہ مالی سال 2017 کے 11 ماہ میں 11.3 ارب ڈالر رہی تھیں۔

مالی سال 2018 میں کیمیکل سیکٹر نے 0.47 فیصد کا اجمالی معمولی منافع دیا، کے ایس ای-100 انڈیکس پر 8.04 فیصد کے منفی منافع کے مقابلے میں، اس سیکٹر کی اچھی کارکردگی کی وجہ PTA-PX اور PVC-Ethylene کے بہتر مارجن (اسپریڈ) کو قرار دیا جا سکتا ہے۔ مزید براں، مقامی کرنسی کی قدر میں تنزلی نے بھی اس سیکٹر کی بہتر کارکردگی میں کردار ادا کیا۔ اس وقت PTA-PX مارجن 180 ڈالر فی ٹن ہے، جو گزشتہ سال اوسطاً 160 ڈالر فی ٹن رہا تھا۔ اس اضافے کی وجہ رسد میں خلل اور چین میں کپاس کی پیداوار میں کمی کے باعث پالیسٹر اسٹیپل فائبر کی پیداوار کے لیے PTA کی طلب میں اضافہ ہوا ہے۔ اسی طرح PVC-Ethylene کے مارجن نے بھی مالی سال 2018 کی تیسری سہ ماہی میں مثبت رجحان دکھایا اور یہ مارجن 350 ڈالر فی ٹن کے تاریخی اوسط سے بڑھ کر 390 ڈالر فی ٹن ہو گیا۔ اس کی وجہ خطے میں تعمیراتی سرگرمیوں میں اضافے کے باعث PVC کی طلب کا بڑھ جانا ہے۔ توقع ہے کہ بین الاقوامی مارجن اور طلب کی صورت حال کے پیش نظر مالی سال 2019 میں بھی کیمیکل سیکٹر اچھا منافع دینے میں کامیاب رہے گا۔

آٹو سیکٹر کا جائزہ لیا جائے تو مالی سال 2018 کے ابتدائی 9 ماہ میں آٹو موبائل انڈسٹری کا حجم سالانہ بنیاد پر 22 فیصد اضافے کے ساتھ 1 لاکھ 93 ہزار یونٹ ہو گیا،

کرنسی کی قدر میں شدید گراوٹ (مالی سال 2018 کے دوران قدر میں 15.9 فیصد کمی)، فرنس آئل کی کھپت اور مجموعی منافع میں کمی رہی۔ انڈسٹری کی پیٹرولیم مصنوعات کی فروخت، سالانہ بنیاد پر 2.4 فیصد کمی کے بعد 24.4 ملین ٹن رہی، جس کی بڑی وجہ فرنس آئل (FO) کے حجم میں 24.9 فیصد کمی آنا تھا، جس کے بعد فرنس آئل کی سیل اوسطاً 71 لاکھ ٹن رہ گئی۔ فرنس آئل کی فروخت میں کمی کی وجہ حکومت پاکستان کے اس اچانک فیصلے کو قرار دیا جا سکتا ہے، جس کے تحت فرنس آئل کی درآمدات کو فوری طور پر کم کرنا تھا، کیونکہ اضافی بجلی کی پیداوار ایل این جی کے ذریعے دستیاب تھی۔ فرنس آئل کے علاوہ دیگر پیٹرولیم مصنوعات کی فروخت سالانہ بنیاد پر 7.4 فیصد اضافے کے ساتھ 1 کروڑ 73 لاکھ ٹن رہی۔ حجم میں اضافے میں بڑا کردار پیٹرول (سالانہ بنیاد پر 15.5 فیصد اضافہ) اور ہائی اسپیڈ ڈیزل (سالانہ بنیاد پر اضافہ 2.8 فیصد) نے ادا کیا۔ خام تیل کی قیمتوں میں اضافے (سالانہ بنیاد پر 9.88 فیصد اضافہ) کے باعث پیٹرولیم مصنوعات کی قیمتوں میں اضافے کا رجحان رہا (سالانہ بنیاد پر 26 سے 29 فیصد اضافہ)۔ نتیجتاً انوینٹری پر منافع کے باعث سیکٹر کے منافع میں اضافہ ہوا۔ تاہم مالی سال 2018 کے ابتدائی 9 ماہ کے دوران سیکٹر کے منافع (شیل کے علاوہ) میں سالانہ بنیاد پر 3 فیصد گراوٹ دیکھی گئی۔ حیسکول اپنی اعلیٰ کارکردگی کی بنیاد پر انڈسٹری سے آگے رہا اور اپنا مارکیٹ شیئر 3.2 فیصد اضافے کے ساتھ 11.8 فیصد کر لیا، اس کے برعکس پی ایس او اور شیل کے مارکیٹ شیئرز میں 4.5 فیصد اور 2.7 فیصد کمی دیکھی گئی، جس کے بعد ان کا مارکیٹ شیئر بالترتیب 50.8 فیصد اور 8.6 فیصد ہو گیا۔ اٹک پیٹرولیم کا مارکیٹ شیئر 0.6 فیصد اضافے سے 8.8 فیصد ہو گیا۔ جہاں تک گردشی قرضے کا تعلق ہے، اس میں اضافے کا سلسلہ برقرار رہا، جس نے پی ایس او کے لیے منفی رجحان کو جنم دیا۔ نتیجتاً پی ایس او کے پاس توسیعی منصوبوں کے لیے رقم کا بڑا حصہ موجود نہیں، جو اس کے مارکیٹ شیئر کو برقرار رکھنے کے لیے ضروری ہے، یہی وجہ ہے کہ بڑھتے ہوئے مسابقتی رجحان میں پی ایس او کا مارکیٹ شیئر کم ہو رہا ہے۔

مالی سال 2018 میں سیمنٹ سیکٹر کی کارکردگی مایوس کن رہی، جس نے بینچ مارک انڈیکس میں 10 فیصد کمی کے مقابلے میں سالانہ بنیاد پر 42 فیصد کا منفی منافع دیا۔ سیمنٹ سیکٹر کی بدترین کارکردگی کی وجوہات یہ رہیں: (i) پیداواری لاگت، جہاں سال کے دوران کوئلے کی قیمتیں اوسطاً 194 امریکی ڈالر فی ٹن (سالانہ بنیاد پر 20 فیصد اضافہ) رہیں اور سال کے اختتام پر 104 ڈالر فی ٹن پر آ گئیں، (ii) پاکستانی کرنسی کی قدر میں 16 فیصد کمی نے درآمدی کوئلے کی قیمتوں میں مزید اضافہ کیا، (iii) بجلی، روپے کی قدر میں اضافی ریگولیٹری ڈیوٹی (ایکسائز ڈیوٹی) کا اطلاق، جس نے سال کے دوران سیکٹر کے منافع کو مزید نقصان پہنچایا، (iv) آنے والے دو برسوں میں 1 کروڑ 70 لاکھ ٹن کی اضافی پیداوار (موجودہ پیداواری صلاحیت سے 33 فیصد زائد) کے باعث سیمنٹ بوری کی قیمتوں میں مزید عدم استحکام کا خطرہ، اور (v) عام انتخابات کے بعد معاشی صورتحال میں مزید ابتری اور طلب میں کمی کے خدشات۔ اگر سیمنٹ کی فروخت کی بات کریں تو سیکٹر میں مثبت رجحان دیکھا گیا، سالانہ بنیاد پر سیمنٹ کی فروخت مجموعی طور پر 14 فیصد اضافے کے ساتھ (9 سال میں سب سے زیادہ اضافہ) 4 کروڑ 60 لاکھ ٹن رہی۔ سال کے دوران سیمنٹ کی مقامی فروخت سالانہ بنیاد پر 15 فیصد اضافے کے ساتھ 4 کروڑ 10 لاکھ ٹن کی سطح پر رہی۔ مقامی طلب میں اضافے کی وجہ انتخابات کے موسم اور نجی شعبے میں بڑھتی تعمیراتی سرگرمیوں کو قرار دیا جا سکتا ہے۔ مزید برآں، ملک سے سیمنٹ کی برآمدات میں 2 فیصد اضافہ ریکارڈ کیا گیا اور اس طرح سیمنٹ برآمدات میں 8 سال سے جاری منفی رجحان بدل کر مثبت ہو گیا۔ بہتری کی وجہ اس عرصے میں افغانستان کو برآمدات بڑھنے اور ملک کے جنوبی خطے سے برآمدات میں اضافے کو قرار دیا جا سکتا ہے (جنوب میں پہلے سے موجود سیمنٹ کارخانوں نے اپنی پیداوار میں 25 لاکھ ٹن کی توسیع کی)۔ ہم توقع رکھتے ہیں کہ سیمنٹ کی فی بوری قیمت میں حالیہ اضافہ (سیمنٹ مینوفیکچررز بڑھتی پیداواری لاگت کے اثر کو صارفین کو منتقل کرنے کی کوشش کر رہے ہیں) اگلی مدت میں سیمنٹ سیکٹر کے لیے مثبت ثابت ہوگا۔ تاہم، ڈی جی خان سیمنٹ کی 28 لاکھ ٹن، چراٹ سیمنٹ کی 21 لاکھ ٹن، لکی سیمنٹ کی 22 لاکھ ٹن اور پاور سیمنٹ کی 23 لاکھ ٹن کی توسیعی پیداوار آنے کے بعد سیمنٹ بوری کی قیمتوں میں ایک بار پھر عدم استحکام پیدا ہونے کا امکان ہے۔

فرٹیلائزر سیکٹر نے مالی سال 2018 کا آغاز 12 لاکھ ٹن یوریا کی انوینٹری سے کیا، جس کے باعث یوریا کی قیمتیں دباؤ کا شکار رہیں۔ البتہ، 8 لاکھ ٹن یوریا درآمد کرنے کے بعد طلب و رسد کی صورتحال بہتر ہو گئی۔ اس کے ساتھ ایل این جی سے چلنے والے فرٹیلائزر کارخانوں کی بندش کے باعث مئی 2018 کے اختتام پر انوینٹری کی سطح کم ہو کر 13 لاکھ 30 ہزار ٹن ہو گئی۔ اس پیش رفت کے بعد فرٹیلائزر سیکٹر میں سرمایہ کاروں کا مثبت رجحان پیدا ہوا اور اس طرح 12 فیصد منافع کے ساتھ اس سیکٹر

بری کارکردگی کا ذمہ دار، سال کے دوران سیاسی اور معاشی بے یقینی کی کیفیت کو قرار دیا جا سکتا ہے۔ مزید برآں، جون 2017 میں مورگن اسٹینلے کیپٹل انٹرنیشنل (MSCI) کی جانب سے پاکستان کو فرنٹیئر مارکیٹ (FM) سے اپ گریڈ کر کے ایمرجنگ مارکیٹ (EM) میں شامل کیے جانے کے باوجود، غیر ملکی سرمایہ کار، مقامی مارکیٹ میں خالص فروخت کنندہ رہے اور مالی سال 2018 کے دوران، 28 کروڑ 90 لاکھ ڈالر مارکیٹ سے نکال لیے۔ اس کے برعکس، انشورنس سیکٹر نے مارکیٹ کو بڑا سہارا دیا، جس میں 20 کروڑ 140 لاکھ ڈالر کی خالص خریداری دیکھی گئی۔ کے ایم آئی-30 انڈیکس میں سب سے بری کارکردگی لکی سیمنٹ (LUCK)، ڈی جی خان سیمنٹ (DGKC)، پاک الیکٹران (PAEL) کی رہی، جنہوں نے انڈیکس کی گراوٹ میں بالترتیب 39 فیصد، 22 فیصد اور 18 فیصد حصہ ڈالا۔ اس کے مقابلے میں، تیل اور گیس کی تلاش و پیداوار (E&P) کے شعبے نے (جو کہ پاکستان پیٹرولیم (PPL) اور پاکستان آئل فیلڈز (POL) پر مشتمل ہے) نے انڈیکس کی تبدیلی میں 35 فیصد اور 28 فیصد کا مثبت حصہ ڈالا۔ سیمنٹ اسٹاکس پر سخت پیداواری لاگت (سالانہ بنیاد پر کوئلے کی قیمتوں میں 20 فیصد اضافہ، پاکستانی کرنسی کی قدر میں 22 فیصد گراوٹ) اور آنے والی اضافی پیداوار کے باعث طلب کے مقابلے میں رسد بڑھ جانے کے خدشات کے باعث گراوٹ کا دباؤ رہا۔ تاہم، بین الاقوامی تیل کی قیمتوں میں دوبارہ اضافے (سال کے دوران عرب لائٹ کی قیمتوں میں 28 فیصد اضافہ) کے باعث آئل اسٹاکس نے اچھی کارکردگی کا مظاہرہ کیا۔

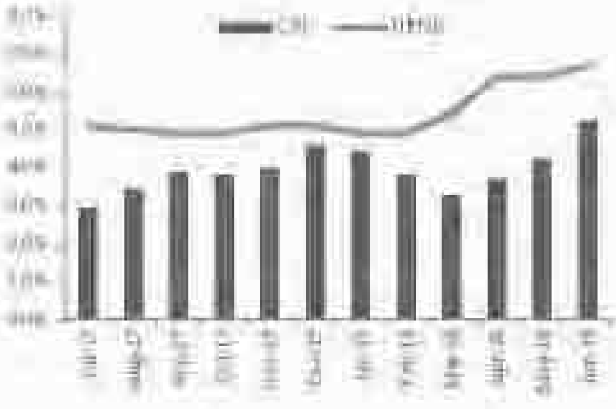
کاروباری حجم کا جائزہ لیا جائے تو کے ایم آئی-30 انڈیکس میں مالی سال 2018 کے دوران اوسط یومیہ کاروباری حجم 38 فیصد کمی کے بعد 4 کروڑ 50 لاکھ حصص رہا، جو کہ مالی سال 2017 میں 7 کروڑ 20 لاکھ حصص رہا تھا۔ آئندہ کی بات کریں تو ہم توقع رکھتے ہیں کہ سیاسی اور معاشی صورتحال میں بہتری آنے تک مارکیٹ میں عدم استحکام کا رجحان رہے گا۔ پاکستان اسٹاک ایکسچینج اس وقت 7.6x کے تخمینہ کردہ پرائس ٹو ارننگ شرح پر ٹریڈ ہو رہی، جو کہ 6.3 فیصد کی منافع منقسمہ پیداوار (ڈیویڈنڈ ییلڈ-DY) کے ساتھ ایمرجنگ مارکیٹ (EM) سے 21 فیصد کم پر ہے۔

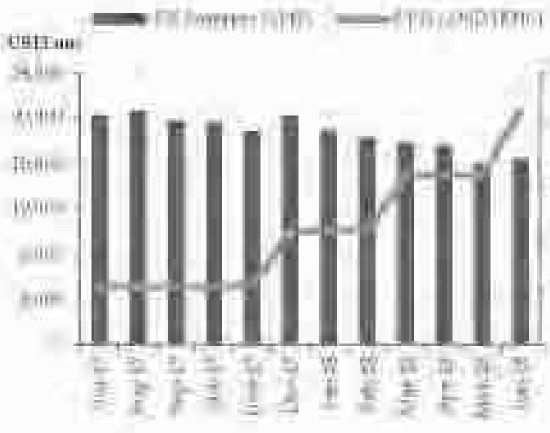
شعبہ جاتی جائزہ

مالی سال 2018 میں کارکردگی کے لحاظ سے تیل اور گیس کی تلاش و پیداوار کے شعبے نے باقی سب شعبوں کو پیچھے چھوڑ دیا اور اس میں سالانہ بنیاد پر 20.2 فیصد اضافہ ہوا۔ عالمی تیل کی قیمتوں میں استحکام لانے کے لیے اوپیک اور روس نے رسد میں کٹوتی کی، جس کے نتیجے میں تیل کی قیمتوں میں سالانہ بنیاد پر 28 فیصد کا نمایاں اضافہ ہوا۔ مزید برآں، ادائیگیوں کے توازن میں بحران کے باعث پاکستانی کرنسی کی قدر میں سالانہ بنیاد پر 16 فیصد کی گراوٹ دیکھی گئی۔ پاکستان کی تیل اور گیس کی تلاش و پیداوار کی کمپنیوں نے اس سے فائدہ اٹھایا اور مالی سال 2018 کے ابتدائی 9 ماہ کے دوران مجموعی طور پر ٹیکس کے بعد منافع میں 31 فیصد کا اضافہ دکھایا۔ تاہم، تیل کی پیداوار میں نمایاں سست روی دیکھی گئی (سالانہ بنیاد پر صرف 2 فیصد اضافہ) جس کی وجہ نشپا اور مکوڑی ایسٹ سے پیداوار میں کمی رہی۔ اس کی ایک وجہ حکومت کا فرنس آئل (FO) سے بجلی کی پیداوار میں کمی لانا بھی رہی، جس کے باعث ملک کے شمالی علاقوں میں ریفائنریز کی پیداوار متاثر ہوئی۔ جھنڈیال فیلڈ، اس کے آپریٹر پاکستان آئل فیلڈز کے لیے تیل کی ایک بڑی تلاش ثابت ہوئی (تیل کے 23 کروڑ بیرل کے ذخائر)، تاہم فیلڈ سے تیل کی پیداوار وسائل سے دوچار ہو گئی اور آغاز پر 1400 بیرل یومیہ کا پیداواری حجم سال کے آخر میں کم ہو کر 600 بیرل یومیہ ہو گیا۔ دیگر اہم واقعات میں 2012 پیٹرولیم پالیسی کے ذریعے ای اینڈ پی انڈسٹری، ایگریمنٹ کے تحت وہ فیلڈز جنہیں نئی پالیسی پر منتقل کیا گیا ہے، وہاں تیل کی پیداوار پر حکومت پاکستان کی جانب سے ونڈ فال لیوی کا عائد کرنا شامل تھا۔ تاہم متاثرہ ای اینڈ پی (E&P) کمپنیوں نے اس اقدام کو اسلام آباد ہائی کورٹ میں چیلنج کر دیا، جہاں یہ کیس ابھی زیر سماعت ہے۔

تیل کی مارکیٹنگ کرنے والی کمپنیوں (OMCs) کے لیے مالی سال 2018 مشکل رہا، جہاں سالانہ بنیاد پر سیکٹر 15.6 فیصد گراوٹ کا شکار ہوا، جبکہ کے ایس ای-100 انڈیکس میں اسی عرصے کے دوران 10.0 فیصد کی کمی دیکھی گئی۔ اس کی بڑی وجہ شیل پاکستان (SHEL) کے حصص کی قیمت میں 41.6 فیصد کی کمی آنا تھا، جبکہ پاکستان اسٹیٹ آئل (PSO) کے حصص کی قیمت میں سالانہ بنیاد پر 5.3 فیصد اضافہ ہوا۔ اٹک پیٹرولیم (APL) اور ہاسکول پیٹرولیم (HASCOL) کی قیمتیں بالترتیب 1.2 فیصد اور 1.0 فیصد اضافے کے ساتھ مستحکم رہیں۔ مالی سال 2018 کے دوران، تیل کی مارکیٹنگ کرنے والی کمپنیوں کی عمدہ کارکردگی کی جانب

مہنگائی کے دباؤ میں اضافہ ہونے لگا اور جون 2018 میں کنزیومر پرائس انڈیکس (CPI) میں سالانہ بنیاد پر اضافے کی شرح بڑھ کر 5.2 فیصد ہو گئی (بنیادی افراط زر یعنی غیر غذائی غیر توانائی (NFNE) مہنگائی سالانہ بنیاد پر 7.1 فیصد کی اوسط شرح سے بڑھ گئی جو گزشتہ مالی سال سالانہ بنیاد پر اوسطاً 5.5 فیصد رہی تھی)۔ بعد ازاں، اسٹیٹ بینک آف پاکستان نے جنوری 2018 میں 25 بیسس پوائنٹس (bps) اضافے کے ساتھ شروعات کرتے ہوئے مالی سال 2018 کی دوسری ششماہی کے دوران مجموعی طور پر بنیادی شرح سود میں 75 بیسس پوائنٹس (bps) اضافہ کر دیا ہے۔ تاہم، اسٹیٹ بینک آف پاکستان نے مارچ 2018 کے زری پالیسی بیان میں پالیسی ریٹ میں اضافے کے رجحان کو جاری نہ رکھا، جس کا جواز مرکزی بینک نے یہ پیش کیا کہ شرح سود میں مزید اضافے سے پہلے، روپے کی قدر میں حالیہ کمی اور درآمدات میں اضافے کے اثرات کو جانچنا ضروری ہے۔ البتہ اپریل 2018 میں بنیادی افراط زر (Core Inflation) کی شرح 7.0 فیصد کی رفتار سے بڑھنے کے بعد مئی 2018 کے زری پالیسی بیان میں مرکزی بینک نے پالیسی ریٹ 50 بیسس پوائنٹس بڑھاتے ہوئے 6.50 فیصد کر دیا۔





مالی سال 2018 کے ابتدائی 9 ماہ میں مالی خسارہ 1,481 ارب روپے تک پہنچ گیا (جی ڈی پی کا 4.36 فیصد)، جو سالانہ بنیادوں پر 20 فیصد کا اضافہ بنتا ہے، جس کی بڑی وجہ اس عرصے کے دوران محصولات میں ہونے والے اضافے کے مقابلے میں اخراجات میں ہونے والے اضافے کا زیادہ تیزی سے بڑھنا ہے۔ ترقیاتی اخراجات کی شرح میں سب سے زیادہ اضافہ ہوا (مالی سال 2018 کے ابتدائی 9 ماہ میں ترقیاتی اخراجات میں سالانہ بنیادوں پر 37 فیصد اضافے نے جاری اخراجات میں سالانہ بنیاد پر 13 فیصد اضافے کو پیچھے چھوڑ دیا)، جس نے معیشت میں نمو کے رجحان کو برقرار رکھا۔

میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2018 کے دوران، پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کی انتظامیہ کے تحت مجموعی اثاثہ جات (AUMs) 2.8 فیصد کی معمولی کمی کے بعد 680 ارب روپے سے 661 ارب روپے کی سطح پر آ گئے۔ اس کمی کی بڑی وجہ اسلامک ایکویٹی اور انکم فنڈ کیٹیگریز میں بالترتیب 20 فیصد اور 16 فیصد کی گراوٹ ہے۔ دوسری طرف، اس انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کو بڑھتے دیکھا ہے کیونکہ مالی سال 2018 کے دوران شرح سود میں اضافے کے رجحان کے باعث منی مارکیٹ فنڈز کے زیر انتظام مجموعی اثاثہ جات کی مالیت میں 77 فیصد کا اضافہ ریکارڈ کیا گیا۔

مجموعی طور پر، ایکویٹی کیٹیگری (جو کہ ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل ہے) کی مالیت جون 2018 میں سالانہ بنیاد پر 16.1 فیصد کمی کے بعد 242 ارب روپے ریکارڈ کی گئی، جبکہ جون 2017 میں ان کی مالیت 288 ارب روپے تھی۔ مالی سال 2018 میں بیشتر اکنامک اشاریوں میں پیدا ہونے والی ابتری اور سیاسی بے یقینی کے باعث اسٹاک مارکیٹ کی کارکردگی کمزور رہی، جس کے باعث ایکویٹی فنڈز سالانہ بنیاد پر 12.4 فیصد کمی کے بعد 137 ارب روپے مالیت کی سطح پر بند ہوئے۔ اسی طرح اسلامک ایکویٹی فنڈز میں سالانہ بنیاد پر 20.4 فیصد کی شدید کمی ریکارڈ کی گئی اور یہ 104 ارب روپے کی سطح پر بند ہوئے۔

ایکویٹی مارکیٹ کا جائزہ

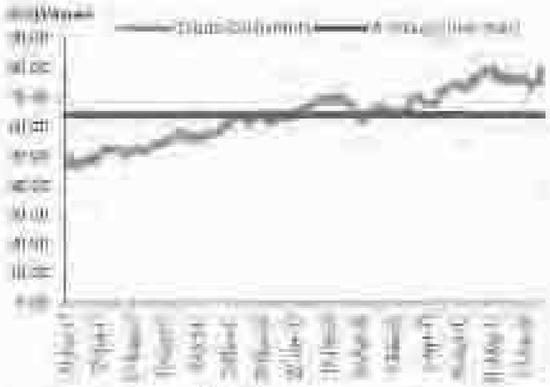
گزشتہ 8 سال سے مسلسل منافع دینے والی پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی مالی سال 2018 کے دوران منفی رہی۔ کے ایم آئی تھرٹی (KMI-30) انڈیکس (شرعی اصولوں کے مطابق کاروبار کرنے والی کمپنیوں کا بینچ مارک انڈیکس) 9.6 فیصد کمی کے بعد 71,060 پوائنٹس پر بند ہوا۔ اس قدر

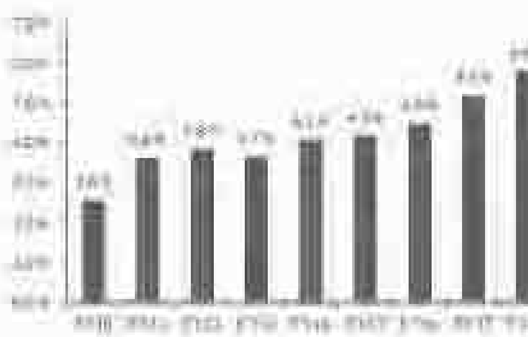
مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، جو کہ اے بی ایل اسلامک اسٹاک فنڈ (ABL-ISF) کی مینجمنٹ کمپنی ہے، نہایت مسرت کے ساتھ 30 جون 2018 کو ختم ہونے والے سال کیلئے الائیڈ بینک اسلامک اسٹاک فنڈ کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2018 میں پاکستان کی بیرونی معیشت کے لیے سب سے بڑا مسئلہ جاری بگڑتا ہوا کرنٹ اکاؤنٹ خسارہ رہا، جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے صورتحال پر قابو پانے کے لیے مالی سال 2018 کی دوسری ششماہی میں زری پالیسی کو سخت کرنے کے اقدامات کیے، البتہ بیرونی کھاتوں کے خسارے میں اضافے کا رجحان برقرار رہا جبکہ مالی سال 2018 کے اختتامی عرصے میں مہنگائی کے دباؤ میں بھی اضافہ ہوا، یہ تمام اشاریے ظاہر کرتے ہیں کہ معیشت اوور ہیٹنگ کا شکار ہو رہی ہے۔ اگرچہ معاشی شرح نمو 6.0 فیصد کا مقررہ ہدف حاصل کرنے میں کامیاب نہ ہو سکی، مالی سال 2018 میں مجموعی قومی پیداوار میں نمو کی شرح 5.8 فیصد رہی اور تینوں شعبوں (خدمات، صنعت، زراعت) میں سالانہ بنیاد پر بالترتیب 6.4 فیصد، 5.8 فیصد اور 3.8 فیصد اضافہ ہوا) میں بہتری کے ساتھ یہ 13 سال کی بلند ترین سطح عبور کر گئی۔ سی پیک کے تحت جلد مکمل ہونے والے ترجیحاتی منصوبوں پر جاری پیشرفت، توانائی کی خاطر خواہ رسد میں اضافہ (مالی سال 2018 کے 11 ماہ میں بڑے پیمانے کی صنعتوں میں سالانہ بنیاد پر بالمقابل 4.8 فیصد اضافہ ہوا) اور قرضہ جات کے حصول میں مستحکم بنیادوں پر مسلسل اضافہ (مالی سال 2018 کے 11 ماہ میں نجی شعبے کو جاری قرضہ جات میں سالانہ بنیاد پر 18 فیصد کا اضافہ ہوا، جس سے اسی عرصے کے دوران قرضہ جات کا حجم 780 ارب روپے بڑھ گیا) معاشی نمو کی اہم وجوہات رہیں۔ البتہ، مجموعی قومی پیداوار کے تناسب سے مالی خسارہ جی ڈی پی کا 6.8 فیصد رہنے کی توقع ہے (جو کہ جی ڈی پی 2018 میں تخمینہ کردہ مالی ڈی پی کے 5.5 فیصد کے مقابلے میں بڑھ گیا ہے)۔





مالی سال 2018 میں سالانہ بنیادوں پر رواں کھاتوں کے خسارے (CAD) میں 45 فیصد اضافہ ہوا اور یہ 18 ارب ڈالر کی سطح تک جا پہنچا۔ برآمدات میں مستحکم اضافے (مالی سال 2018 میں سالانہ بنیادوں پر 13.2 فیصد اضافہ) اور سمندر پار پاکستانیوں کی جانب سے بھیجی جانے والی رقوم میں سالانہ بنیاد پر 3 فیصد اضافے کے مثبت رجحان کو بڑھتی درآمدات (مالی سال 2018 میں سالانہ بنیاد پر 13.2 فیصد اضافہ) نے زائل کر دیا۔ بڑھتی درآمدات پر قابو پانے کے لیے اسٹیٹ بینک آف پاکستان نے مالی سال 2018 میں دسمبر 2017 سے آغاز کرتے ہوئے تین مراحل میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں مجموعی طور پر 15.9 فیصد کمی کی، تاہم اس کا کوئی فائدہ نہ ہوا۔ بیرونی کھاتے پر دباؤ کے علاوہ اس عرصے کے دوران قرضہ جات کی واپسی کے باعث غیر ملکی زرمبادلہ ذخائر میں شدید کمی دیکھی گئی۔ نتیجتاً، مالی سال 2018 کے دوران ہم نے پاکستان کو بین الاقوامی کیپٹل مارکیٹ میں واپس جاتے دیکھا، جہاں 6.875 فیصد کی شرح پر 1.5 ارب ڈالر مالیت کا 10 سالہ یورو بانڈ اور 5.625 فیصد کی شرح پر ایک ارب ڈالر مالیت کا 5 سالہ سکوک جاری کیا گیا۔

مضبوط معاشی نمو کے باوجود، عمومی مہنگائی کی شرح، مالی سال 2018 کے لیے 6.0 فیصد کے متوقع ہدف سے کم رہی اور اسی دوران سالانہ بنیاد پر مہنگائی کی شرح میں اوسطاً 3.9 فیصد اضافہ ہوا (مالی سال 2017 میں سالانہ بنیاد پر مہنگائی کی اوسط شرح 4.2 فیصد کے مقابلے میں)۔ البتہ، تیل کی بین الاقوامی قیمتوں میں دوبارہ اضافے (مالی سال کے دوران عرب لائٹ کی قیمتیں 24.5 فیصد بڑھ گئیں) اور مالی سال 2018 کی دوسری ششماہی میں امریکی ڈالر مہنگا ہو جانے کے باعث،

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