



ABL Income Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019



ABL Asset Management

Discover the potential

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ABL INCOME FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Income Fund for the nine months ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

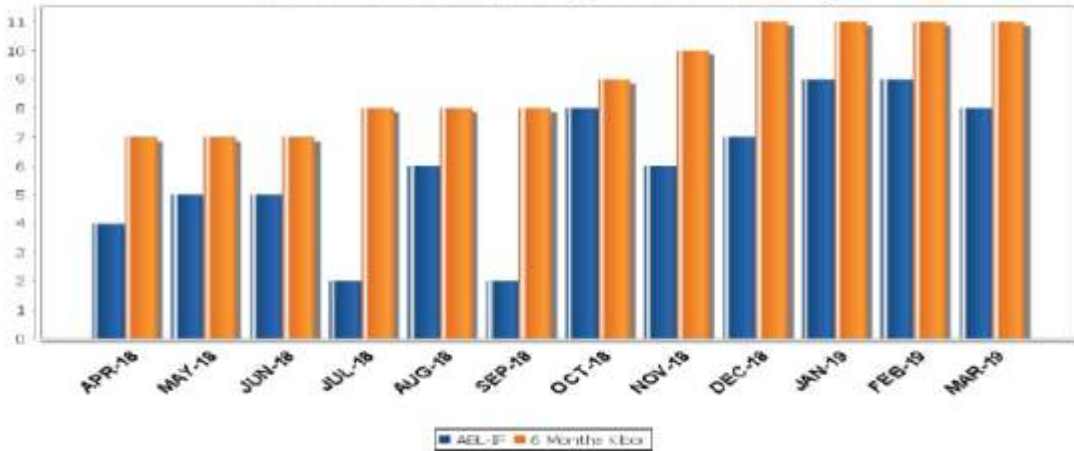
Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

FUND PERFORMANCE

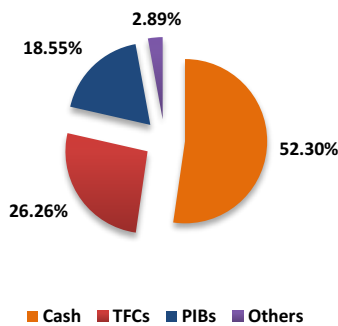
During the period under review, ABL IF posted a return of 6.35% of FYTD basis against the benchmark return of 9.67%. Due to a significant rise in policy rate by 500 bps, increasing it from 5.75% to 10.75%, the fund revisited its strategy of maintaining shorter duration portfolio by switching exposure towards PIBs.

During the quarter, ABL Income Fund size increased by 69.02% to PKR 2,031.66 million in March 2019 from PKR 1,202.05 million as at December 2018. During the quarter, fund's WAM decreased to 788 days at the end of March 2019 from 1,209 days at the end of December 2018 primarily due to a reduction of exposure in TFCs. As a result, asset allocation of the fund as at 31st March 2019 comprised of 52.30% in Cash, 18.55% in Pakistan Investment Bonds (PIBs), 0.00% in Treasury Bills and 26.26% in Corporate TFC's / Sukuk's. Allocation towards bank deposits was increased at the end of March due to better quarter end deals offered by banks.

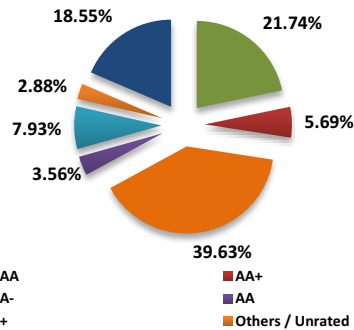
ABL-IF Vs Benchmark (MOM Returns %)



ASSET ALLOCATION OF ABL INCOME FUND



CREDIT QUALITY OF ABL INCOME FUND AS A % OF TOTAL ASSETS



AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, reaffirmed the Fund Stability Rating of ABL Income Fund at 'A(f)' (Single A(f)).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed 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

In our opinion the current interest rate cycle is close to its peak and with rupee already depreciated against the US Dollar, with REER close to 103.31, we see that it is the right time to take an entry into short to medium term PIBs primarily focusing on 3 & 5 year maturity bonds.

In light of the above scenario, ABL IF will actively trade to take advantage of the wide spread in yields between the 3 & 5 years PIBs while realizing gains in order to enhance the overall portfolio yield. As a result the fund's Weighted Average Duration & Weighted Average Maturity will continue to remain on the higher side.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, April 30, 2019

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,320,160	1,924,427
Investments	5	1,131,138	856,771
Profit receivable		39,024	18,297
Receivable against sale of investments		266,888	9,655
Deposits, prepayments and other receivable		33,488	36,778
Total assets		2,790,698	2,845,928
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	33,152	27,190
Payable to the Central Depository Company of Pakistan Limited - Trustee		257	328
Payable to the Securities and Exchange Commission of Pakistan		1,183	2,743
Payable against redemption of units		574	811
Payable against purchase of investment		718,819	-
Accrued expenses and other liabilities	7	5,053	4,829
Total liabilities		759,038	35,901
NET ASSETS		2,031,660	2,810,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,031,660	2,810,027
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		192,766,294	267,531,015
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.5395	10.5036

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

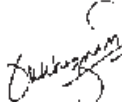
ABL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
(Rupees in '000)					
Income					
Income from government securities		24,023	11,261	4,704	4,826
Income from term deposit receipts		-	19,784	-	8,075
Income from term finance certificates and sukuk		57,729	62,595	21,275	20,039
Income from marginal trading system		2,511	-	264	-
Profit on savings accounts		61,247	104,699	17,548	22,033
Other income		77	935	-	131
(Loss) / gain on sale of investments - net		(7,052)	80	(2,602)	(410)
Unrealised gain on revaluation of future contracts		-	-	-	722
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	(8,168)	234	1,447	234
		(15,220)	314	(1,155)	546
Total Income		130,367	199,588	42,636	55,650
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	23,657	44,759	5,853	12,332
Punjab sales tax on the Management Company's remuneration	6.2	3,785	7,037	936	1,973
Accounting and operational charges	6.4	1,577	2,983	388	822
Selling and marketing expense	6.5	6,307	-	1,560	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,979	3,174	542	908
Sindh sales tax on remuneration of the Trustee		257	413	70	118
Annual fee to the Securities and Exchange Commission of Pakistan Limited		1,183	2,238	293	617
Securities transaction costs		367	872	138	626
Bank and settlement charges		69	105	25	38
Auditors' remuneration		374	291	123	92
Printing charges		146	301	-	110
Legal & Professional Expenses		81	-	81	-
Listing fee		23	21	7	7
Rating fee		225	226	74	78
Total operating expenses		40,030	62,420	10,090	17,721
Net income for the period before taxation		90,337	137,168	32,546	37,929
Taxation	9	-	-	-	-
Net income for the period after taxation		90,337	137,168	32,546	37,929
Earnings per unit	10				
Allocation of net income for the period:					
Net income for the period after taxation		90,337	137,168	32,546	37,929
Income already paid on units redeemed		(35,845)	(43,012)	(8,130)	(20,489)
		54,492	94,156	24,416	17,440
Accounting income available for distribution:					
-Relating to capital gains		-	314	-	546
-Excluding capital gains		54,492	93,842	24,416	16,894
		54,492	94,156	24,416	17,440

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine months ended March 31,		Quarter ended March 31,	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
Net income for the period after taxation	90,337	137,168	32,546	37,929
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	90,337	137,168	32,546	37,929

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS ENDED MARCH 31, 2019

Nine months ended March 31,						
2019			2018			
(Rupees in '000)						
Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total	
(Rupees in '000)						
Net assets at the beginning of the period (audited)	2,693,534	116,493	2,810,027	3,860,439	14,934	3,875,373
Issue of 136,413,142 (2018: 255,702,420) units						
Capital value (at net asset value per unit at the beginning of the period)	1,373,603	-	1,373,603	2,566,072	-	2,566,072
Element of income	43,980	-	43,980	22,638	-	22,638
Total proceeds on issuance of units	1,417,583	-	1,417,583	2,588,710	-	2,588,710
Redemption of 211,177,863 (2018: 363,162,054) units						
Capital value (at net asset value per unit at the beginning of the period)	2,126,279	-	2,126,279	3,644,470	-	3,644,470
Element of loss	5,993	35,845	41,838	19,491	43,012	62,503
Total payments on redemption of units	2,132,272	35,845	2,168,117	3,663,961	43,012	3,706,973
Total comprehensive income for the period	-	90,337	90,337	-	137,168	137,168
Distribution during the period						
- Re. 0.3588 per unit on July 03, 2018	(18,171)	(77,820)	(95,991)	-	-	-
- Re. 0.0850 per unit on August 01, 2018	(4,009)	(18,170)	(22,179)	-	-	-
Net income for the period less distribution	(22,180)	(5,653)	(27,833)	-	137,168	137,168
Net assets at the end of the period (un-audited)	1,956,665	74,995	2,031,660	2,785,188	109,090	2,894,278

Undistributed income brought forward					
- Realised income		114,741			7,621
- Unrealised income		1,752			7,313
		116,493			14,934
Accounting income available for distribution					
-Relating to capital gains		-			314
-Excluding capital gains		54,492			93,842
		54,492			94,156
Distribution during the period		(95,990)			-
Undistributed income carried forward		74,995			109,090
Undistributed income carried forward					
-Realised income		83,163			108,856
-Unrealised loss		(8,168)			234
		74,995			109,090

	Rupees	Rupees
Net assets value per unit at beginning of the period	10.5036	10.0354
Net assets value per unit at end of the period	10.5395	10.3845

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR




ABL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended March 31,	
	2019	2018
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	90,337	137,168
Adjustments:		
Income from government securities	(24,023)	(11,261)
Income from term deposit receipts	-	(19,784)
Income from term finance certificates and sukuk	(57,729)	(62,595)
Income from marginal trading system	(2,511)	-
Profit on savings accounts	(61,247)	(104,699)
Other income	-	(571)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	8,168	(234)
	(137,342)	(199,144)
Decrease / (increase) in assets		
Deposits, prepayments and other receivable	3,290	(15,746)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,962	(110)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(71)	63
Payable to the Securities and Exchange Commission of Pakistan	(1,560)	(575)
Dividend payable	-	-
Accrued expenses and other liabilities	224	(14,165)
	4,555	(14,787)
Income received from government securities	15,719	11,261
Income received from term deposit receipts	-	14,751
Income received from term finance certificates / sukuk certificates	47,233	57,633
Income received from marginal trading system	2,511	-
Profit received on savings accounts	59,320	110,774
Net amount (paid) / received on purchase and sale of investments	179,051	148,615
Net cash flow (used in) / generated from operating activities	<u>264,674</u>	<u>250,525</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(118,170)	-
Amount received on issuance of units	1,417,583	2,588,710
Amount paid on redemption of units	(2,168,354)	(3,752,413)
Net cash used in from financing activities	(868,941)	(1,163,703)
Net decrease in cash and cash equivalents during the period	(604,267)	(913,178)
Cash and cash equivalents at the beginning of the period	1,924,427	2,737,655
Cash and cash equivalents at the end of the period	<u>4 1,320,160</u>	<u>1,824,477</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated September 30, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ ABL/ 447/ 2008 dated June 06, 2008 in accordance with the requirement 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 an open ended income 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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in government securities, cash in bank accounts, money market placements, deposits, certificates of deposits, term deposit receipts, commercial papers, reverse repo, term finance certificates / sukuks, marginal trading system, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018 and fund stability rating of A(f) to the fund as at January 16, 2019.

1.5 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

3.4 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2019	2018
4	BANK BALANCES	Note	(Rupees in '000)
	Balances with banks in savings accounts	4.1	1,320,160 1,924,427

4.1 This includes balance of Rs 481.318 million (June 30, 2018: Rs 746.835 million) maintained with Allied Bank Limited (a related party) that carries profit at 11.15% per annum (June 30, 2018: 6.70%). Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 11.70% per annum (June 30, 2018: 2.50% to 6.70% per annum).

		(Un-audited)	(Audited)
		March 31,	June 30,
		2019	2018
5	INVESTMENTS	Note	(Rupees in '000)

At fair value through profit or loss

- Government securities - Market Treasury Bills	5.1	-	-
- Term finance certificates - listed	5.2	67,121	161,242
- Term finance certificates - unlisted	5.3	507,555	611,361
- Sukuk certificates - listed	5.4	88,190	84,168
- Sukuk certificates - unlisted	5.5	-	-
- Government securities - Pakistan Investment Bonds	5.6	468,272	-
		<u>1,131,138</u>	<u>856,771</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000		Percentage	
	As at July 1, 2018	Purchased during the period	Sold / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	16,034,000	16,034,000	-	-	-	-	-
March 31, 2019	-	16,034,000	16,034,000	-	-	-	-	-
June 30, 2018	-	-	-	-	-	-	-	-

5.2 Term finance certificates - listed

Name of the investee company	As at July 1, 2018	Purchased during the period	Disposed of / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----		----- Percentage -----			
Commercial Bank									
MCB Bank Limited (Face value of Rs. 4,991 per certificate)	32,246	-	18,800	13,446	67,221	67,121	5.93%	3.30%	1.68%
March 31, 2019	32,246	-	18,800	13,446	67,221	67,121	5.93%	3.30%	
June 30, 2018					163,161	161,242	18.82%	5.74%	

5.3 Term finance certificates - unlisted

Name of the investee company	As at July 1, 2018	Purchased during the period	Disposed of / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----		-----Percentage-----			
Power									
Pakistan Water and Power Development Authority (Face value of 2,143 per certificate)	27,800	-	27,800	-	-	-	-	-	-
Commercial Banks									
Bank of Punjab TFC (Face value of 99,920 per certificate)	1,850	140	200	1,790	182,556	176,746	15.63%	8.70%	7.15%
JS Bank TFC (Face value of 4,996 per certificate)	39,850	-	-	39,850	200,561	199,953	17.68%	9.84%	6.64%
Investment Companies									
Jahangir Siddiqui Company Limited (Face value of 5,000 per certificate)	30,000	-	-	30,000	133,039	130,856	11.57%	6.44%	10.00%
March 31, 2019	99,500	140	28,000	71,640	516,156	507,555	44.87%	24.98%	
June 30, 2018					607,858	611,361	71.35%	21.76%	

5.4 Sukuk certificates - listed

Name of Investee Company	As at July 1, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----		-----Percentage-----			
Fertilizer									
Dawood Hercules Corporation Limited (Face value of Rs. 100,000 per certificate)	840	50	-	890	89,168	88,190	7.80%	4.34%	1.71%
Government of Pakistan									
GOP Ijara Sukuk 19	-	82,000	82,000	-	-	-	-	-	-
March 31, 2019	840	82,050	82,000	890	89,168	88,190	7.80%	4.34%	
June 30, 2018					84,000	84,168	9.82%	3.00%	

5.5 Sukuk certificates - unlisted

Name of Investee Company	As at July 1, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total market value of investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
	----- Number of certificates -----			----- Rupees in '000 -----		-----Percentage-----			
Commercial Bank									
Meezan Bank Limited (Face value of Rs. 1,000,000 per certificate)	-	200	200	-	-	-	-	-	-
Power									
Neelum Jhelum Hydropower Company (Pvt) Ltd. (Face value of Rs. 93,750 per certificate)	-	5,000	5,000	-	-	-	-	-	-
March 31, 2019	-	5,200	5,200	-	-	-	-	-	-
June 30, 2018					-	-	-	-	-

5.6 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019		
July 19, 2012	10 year	-	101,500	101,500	-	-	-	-	
December 29, 2016	5 year	-	25,000	-	25,000	22,600	22,478	1.99%	1.11%
August 9, 2019	10 year	-	289,000	289,000	-	-	-	-	
July 12, 2018	3 year	-	1,115,000	632,500	482,500	435,667	437,254	38.66%	21.52%
July 12, 2018	5 year	-	20,000	10,000	10,000	8,492	8,540	0.75%	0.42%
March 31, 2019		-	1,550,500	1,033,000	517,500	466,759	468,272	41.40%	23.05%
Total - June 30, 2018									

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Note	(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018
	Rupees in '000	
Market value of securities	1,131,137	856,771
Less: carrying value of securities	1,139,305	855,019
	<u>(8,168)</u>	<u>1,752</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	2,729	3,253
Punjab sales tax on remuneration of the Management Company	6.2	3,222	3,306
Federal Excise duty on remuneration of Management Company	6.3	19,142	19,142
Accounting and operational charges payable	6.4	907	674
Selling and marketing expenses payable	6.5	7,086	780
Sales load payable		66	35
		<u>33,152</u>	<u>27,190</u>

6.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2018 : 1.5%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 3.785 million (2018: Rs 7.037 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 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.

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

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.

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 19.142 million is being retained in these condensed interim 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 March 31, 2019 would have been higher by Re 0.099 (June 30, 2018: Re 0.072) per unit.

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.
- 6.5 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 the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 6.307 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

		(Un-audited)	(Audited)
		December 31, 2018	June 30, 2018
7	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Note----- (Rupees in '000)-----	
	Auditors' remuneration payable	300	414
	Brokerage payable	117	6
	NCCPL charges payable	30	30
	Printing charges payable	256	150
	Provision for Sindh Workers' Welfare Fund	7.1 4,183	4,183
	Withholding taxes payable	134	46
	Other payable	33	-
		5,053	4,829

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

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF after such relocation. 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 4.183 million (June 30, 2018: Rs 4.183 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim 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 March 31, 2019 would have been higher by Re 0.022 (June 30, 2018: 0.016) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the March 31, 2019 and June 30, 2018.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of

its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.91% which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

12.5 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	Nine months ended March 31,	
	2019	2018
	----- (Rupees- in 000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 90,756,433 (2018: 23,853,065) units	947,604	240,000
Redemption of 91,121,610 (2018: 19,729,314) units	937,268	200,000
Remuneration for the period	23,657	44,759
Punjab sales tax on remuneration	3,785	7,037
Accounting and operational charges	1,577	2,983
Selling and marketing expenses	6,307	-
Sales load paid	2,107	294
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,979	3,174
Sindh sales tax on remuneration	257	413
Settlement charges	50	73
Allied Bank Limited		
Profit on savings account	6,143	10,218
Bank charges	27	34

	Un-audited	
	Nine months ended March 31,	
	2019	2018
----- (Rupees- in 000) -----		
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 728,502 (2018: 1,508,347) units	7,380	15,200
Redemption of 4,161,550 (2018: 6,359,077) units	42,813	64,821
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 6,153,289 (2018: Nil) units	64,000	-
Redemption of 189,060 (2018: Nil) units	1,979	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 14,874,758 (2018: 25,368,591) units	154,162	255,000
Redemption of 21,308,620 (2018: 26,075,771) units	219,260	266,120
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Issue of 415,707 (2018: Nil) units	4,282	-
Sheikh Mukhtar Ahmed		
Issue of 681,477 (2018: Nil) units	7,000	-
* Current period figures have not presented as the person is not classified as related party / connected person of the Fund as at March 31, 2019		

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

	(Un-audited)	(Audited)
	March 31,	June 30,
	2019	2018
Rupees in '000		
ABL Asset Management Company Limited - Management Company		
Outstanding 81,632,795 (June 30, 2018: 81,997,973) units	860,369	861,274
Remuneration payable	2,729	3,253
Punjab sales tax on remuneration	3,222	3,306
Federal Excise duty on remuneration	19,142	19,142
Accounting and operational charges payable	907	674
Selling and marketing expenses payable	7,086	780
Sales load payable	66	35
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	227	295
Sindh sales tax on remuneration of the Trustee	30	33
Security deposits	100	100
Allied Bank Limited		
Balances held	481,318	746,835
Profit receivable	870	1,305
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 13,097,265 (June 30, 2018: 16,530,312) units	138,039	173,628
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 5,964,229 (June 30, 2018: Nil) units	62,860	-
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 34,264,664 (June 30, 2018: 40,698,527) units	361,132	427,481

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 1,121,811 (June 30, 2018: 706,104) units

11,823

7,417

Sheikh Mukhtar Ahmed

Outstanding 681,477 (June 30, 2018: NIL) units

7,182

-

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- Fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments

13.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Government securities - Market Treasury Bills	-	-	-	-
- Government securities - Pakistan Investment Bonds	-	468,272	-	468,272
- Term finance certificates - listed	-	67,121	-	67,121
- Term finance certificates - unlisted	-	507,555	-	507,555
- Sukuk certificates - listed	-	88,190	-	88,190
	-	1,131,138	-	1,131,138

	(Audited)			
	As at June 30, 2018			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
- Term finance certificates - listed	-	161,242	-	161,242
- Term finance certificates - unlisted	-	611,361	-	611,361
- Sukuk certificates - listed	-	84,168	-	84,168
	-	856,771	-	856,771

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

توثیق :

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا بڑی سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین :

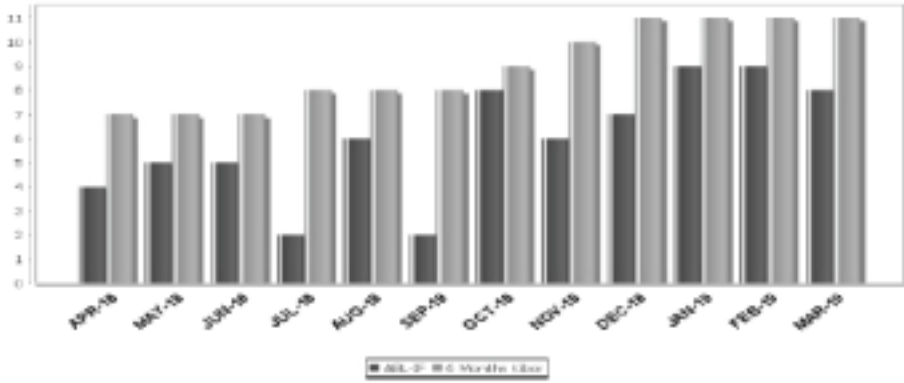
علی خالد غزنوی

سربراہ ر

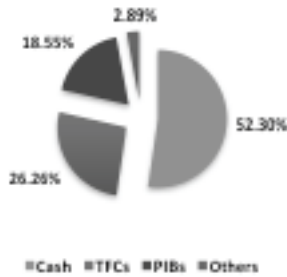
منتظم

30 اپریل 2019 ، لاہور

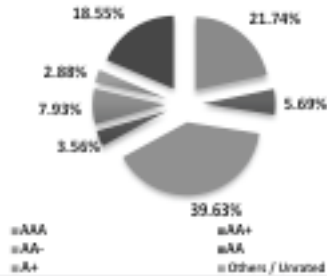
ABL-IF Vs Benchmark (MOM Returns %)



ASSET ALLOCATION OF ABL INCOME FUND



CREDIT QUALITY OF ABL INCOME FUND AS A % OF TOTAL ASSETS



محاسب کار:

سیر ڈیگرن اینڈ کینی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل انکم فنڈ (ABL-IF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

فونڈ کے استحکام کی درجہ بندی:

16 جنوری 2019 کو JCR-VIS کریڈٹ ریٹنگ کھٹی لمیٹڈ نے فونڈ کے استحکام کی درجہ بندی میں اے بی ایل انکم فنڈ کو A (f) Single 'A' قرار دیا ہے۔

انتظامی معیار کی درجہ بندی:

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کھٹی لمیٹڈ نے اے بی ایل اینڈ ٹیمٹ کھٹی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM 2 + (Two Double Plus) قرار دیا۔ معین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جائزہ:

ہمارے خیال میں موجود شرح سود بندی سطح تک پہنچنے والی ہے اور روپے پہلے ہی ڈالر کے مقابلے میں گھٹ چکا ہے۔ PEER 103.31 پر بند ہوا۔ ہم سمجھتے ہیں کہ یہ ہی صحیح وقت ہے جب بنیادی طور پر تین اور پانچ سال تک کے بانڈز میں زیادہ توجہ دیتے ہوئے درمیانی مدت کے PIB (پاکستان انویسٹمنٹ بانڈز) سرمایہ کاری کی جائے۔ اوپر بیان کی گئی صورتحال کی روشنی میں ABL-IF زیادہ بہتر طریقے سے تین اور پانچ سال کے PIBs کے درمیان بنیاد میں وسیع پیمانے پر کھیلنا اور کھانا کھاتے ہوئے ٹریڈ کریں گے۔ اور نتیجتاً فنڈ وزن میں اوسط دورانیہ اور وزن میں اوسط پائیدار سطح پر رہتا جاری رکھے گا۔

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے نیل آؤٹ ٹیکنیکل پر دہنظ کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی۔ موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں رمضان المبارک کے بعد عید الفطر کے موقع پر اضافہ، درآمدات میں کمی روپے کی قیمت میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران منظم رہے صرف ایک معمولی %0.16 کی گراؤٹ ظاہر کی (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر تقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس رہی جب اثاثہ جات AUM میں %10 کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں بالترتیب %11.6 اور %14.7 کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خراب کارکردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس %4.5 بڑھا) جو غیر تقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فکسڈ انکم کینگری (جو اگم، ایگری سو اگم اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں %2.5 کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔

فنڈ کی کارکردگی :

اے بی ایل انکم فنڈ (ABL-IF) نے زیر الجائزہ مدت کے دوران %6.35 کارٹرن کیا ہے جبکہ مقرر کردہ معیار %9.61 کا تھا پالیسی ریٹ میں 500bps کے خاطر خواہ اضافہ کی وجہ سے جو کہ %5.75 سے %10.75 تک ہو گیا۔ فنڈ نے اپنی حکمت عملی پر نظر ثانی کرتے ہوئے مختصر المعیاد کے پورٹ فولیوز پر توجہ کرنی اور PIBs کی طرف سے توجہ ہٹائی اس سہ ماہی کے دوران ABL انکم فنڈ کا سائز %69.02 بڑھ کر دسمبر 2018 میں PKR. 2,031,66 ملین روپے سے مارچ 2019 میں 1,202.05 ملین روپے تک پہنچ گیا اس سہ ماہی کے دوران فنڈ کے WAM 788 دن مارچ 2019 میں ہو گئے جبکہ دسمبر 2018 کے آخر میں یہ 1209 دن تھے۔ نتیجتاً فنڈ کے اثاثہ جات کی تقسیم 31 مارچ 2019 میں %52.30 کیش میں، %18.55 PIBs میں، %0.00 ٹریڈی بل میں اور %26.26 کارپوریٹ TFCs / سکوک میں تھیں۔ مارچ کے آخر میں بینکوں کی طرف بہتر آفرز کی وجہ بینکوں میں ڈیپازٹ بڑھ گئے۔

آگاہی منجانب منتظمین کمپنی

اسے بی ایل اگم فنڈ (ABL-IF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹیڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اگم فنڈ جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہیں کہ معاشی چیلنجز سے نپٹنے کے لیے خاطر خواہ ردو بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 9MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) % 23 YoY کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 9MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زر مبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زر مبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چین سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس نے CPI (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ)، پانی، بجلی، گیس اور پٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور مؤڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سب روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔

مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حدف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی (% 5.14 کم) جبکہ محصولات کی وصولی کا حدف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حدف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یاد رہے کہ FY19 مالی سال کیلئے ٹیکس کی وصولی کا حدف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ پر دباؤ، ڈیٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 تک بند ہوا۔



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