



**ABL ISLAMIC STOCK FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2019

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential

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# ABL ISLAMIC STOCK FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors</b>	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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited	
<b>Auditor:</b>	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL ISLAMIC STOCK FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock 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.

## MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KMI-30 Index gaining 12% in the month of January on the back of announcement of mini budget where positive measures were announced for few sectors, financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 3.5% in 3QFY19 to close the quarter at 63,314 points.

Furthermore, the sectoral analysis depicts that the Oil & Gas Exploration Companies along with Fertilizer sector augmented the index most with positive contribution of 3,013 points and 1,087 points, respectively. The E&P sector benefitted from positive expectations from currently ongoing offshore drilling while enhanced profitability supported the Fertilizer sector. In contrast, Power Generation & Distribution sector dragged the index by 765 points mainly due to lower priced right issue of HUBC.

## 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 (KSE-100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

## FUND PERFORMANCE

During the quarter under review, ABL-ISF delivered a return of -5.93% against a benchmark return of -10.90%, reflecting an outperformance of 4.97%. On since-inception basis, ABL-ISF has

provided a return of 70.65% as compared to its benchmark return of 66.85%, outperforming the benchmark by 3.80%.

The Fund was invested 85.41% in equities at the end of the period under review with major exposure in Oil and Gas Exploration Companies (28.47%) and Fertilizers (16.45%). During this period, ABL Islamic Stock Fund's AUM increased by 7.88% to Rs.2,270.03 million at March 31, 2019 against Rs.2,104.16 million as at December 31, 2018.

## AUDITORS

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

## 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

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

## 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



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**


**Lahore, April 30, 2019**

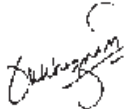
**ABL ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	274,043	439,361
Investments	5	2,004,166	2,060,001
Dividend and profit receivable		24,450	27,298
Security deposits		2,600	2,600
Prepayment and other receivables		950	3,693
Receivable against sale of investments		40,384	-
<b>Total assets</b>		<b>2,346,593</b>	<b>2,532,953</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	45,528	39,050
Payable to the MCB Financial Services Limited - Trustee		162	164
Payable to the Securities and Exchange Commission of Pakistan Limited		1,655	2,356
Accrued expenses and other liabilities	7	28,911	33,163
Payable against redemption of units		306	35,468
<b>Total liabilities</b>		<b>76,562</b>	<b>110,201</b>
<b>NET ASSETS</b>		<b><u>2,270,031</u></b>	<b><u>2,422,752</u></b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b><u>2,270,031</u></b>	<b><u>2,422,752</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b><u>165,779,049</u></b>	<b><u>166,445,396</u></b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b><u>13.6931</u></b>	<b><u>14.5558</u></b>

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

	Note	For the nine months ended		For the quarter ended March	
		March 31,		31,	
		2019	2018	2019	2018
		Rupees in '000			
<b>Income</b>					
Dividend income		72,703	84,434	17,719	20,700
Profit on savings accounts		16,382	16,043	6,033	6,248
Other income		-	453	-	-
Loss on sale of investments - net		(62,473)	(317,512)	(51,403)	(58,680)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(107,152)	(47,305)	139,034	234,013
		(169,625)	(364,817)	87,631	175,333
<b>Total income / (loss)</b>		(80,540)	(263,887)	111,383	202,281
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	34,836	38,039	10,844	11,962
Punjab sales tax on remuneration of Management Company	6.2	5,574	6,086	1,735	1,914
Accounting and operational charges	6.4	1,742	1,899	542	597
Selling and marketing expenses	6.5	6,968	7,597	2,167	2,390
Remuneration of MCB Financial Services Limited - Trustee		1,246	1,326	394	422
Sindh Sales Tax on remuneration of the Trustee		162	181	51	60
Annual fee of the Securities and Exchange Commission of Pakistan		1,655	1,807	515	568
Securities transaction costs		3,000	4,297	1,437	921
Auditors' remuneration		319	421	120	110
Amortisation of preliminary expenses and floatation costs		-	751	-	247
Shariah advisory fee		377	365	124	127
Printing charges		174	338	-	111
Listing fee		21	26	7	8
Legal and professional charges		54	85	54	-
Bank and settlement charges		950	104	462	17
<b>Total operating expenses</b>		57,078	63,322	18,452	19,454
<b>Net (loss) / income for the period before taxation</b>		(137,618)	(327,209)	92,931	182,827
Taxation	9	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(137,618)	(327,209)	92,931	182,827
<b>Earnings / (loss) per unit</b>	10				
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-

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

	For the nine months ended March 31,		For the quarter ended March 31,	
	2019	2018	2019	2018
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(137,618)	(327,209)	92,931	182,827
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(137,618)</b>	<b>(327,209)</b>	<b>92,931</b>	<b>182,827</b>

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

	For the nine months ended March 31, 2019			For the nine months ended March 31, 2018		
	(Rupees in '000)					
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
Net assets at beginning of the period (audited)	1,381,602	1,041,150	2,422,752	2,046,928	1,497,242	3,544,170
Issuance of 80,207,623 units (2018: 79,408,953 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,167,486	-	1,167,486	1,374,931	-	1,374,931
- Element of loss	(28,986)	-	(28,986)	(162,363)	-	(162,363)
Total proceeds on issuance of units	1,138,501	-	1,138,501	1,212,567	-	1,212,567
Redemption of 80,873,970 units ( 2018: 123,131,488 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,177,185	-	1,177,185	2,131,967	-	2,131,967
- Element of income	(23,582)	-	(23,582)	(192,708)	-	(192,708)
Total payments on redemption of units	1,153,603	-	1,153,603	1,939,259	-	1,939,259
Total comprehensive loss for the period	-	(137,618)	(137,618)	-	(327,209)	(327,209)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(137,618)	(137,618)	-	(327,209)	(327,209)
Net assets at end of the period (un-audited)	1,366,499	903,532	2,270,031	1,320,236	1,170,033	2,490,269
Undistributed income brought forward						
- Realised income		1,215,136			1,233,741	
- Unrealised income		(173,986)			263,501	
		1,041,150			1,497,242	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(137,618)			(327,209)	
Distribution for the period		-			-	
Undistributed income carried forward		903,532			1,170,033	
Undistributed income carried forward						
- Realised income		1,010,684			1,217,338	
- Unrealised loss		(107,152)			(47,305)	
		903,532			1,170,033	

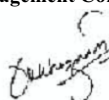
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	<u>14,5558</u>	<u>17,3146</u>
Net assets value per unit at end of the period	<u>13,6931</u>	<u>15,4703</u>

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

**For ABL Asset Management Company Limited**  
**(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

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

	For the nine months ended March 31,	
	2019	2018
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(137,618)	(327,209)
<b>Adjustments:</b>		
Dividend income	(72,703)	(84,434)
Profit on savings accounts	(16,382)	(16,043)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	107,152	47,305
Amortisation of preliminary expenses and floatation costs	-	751
Other income	-	(453)
	<u>18,067</u>	<u>(52,874)</u>
<b>Decrease / (Increase) in assets</b>		
Prepayment and other receivables	2,743	(9)
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6,478	(1,807)
Payable to MCB Financial Services Limited - Trustee	(2)	(35)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(701)	(1,132)
Accrued expenses and other liabilities	(4,252)	(4,123)
	1,523	(7,097)
Profit received on savings accounts	15,766	15,271
Dividend received	76,167	79,701
Net amount (paid) / received on purchase and sale of investments	(91,701)	1,017,871
	<u>(115,053)</u>	<u>725,654</u>
<b>Net cash flows (used in) / generated from operating activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	-	(8,225)
Amount received on issuance of units	1,138,501	1,212,567
Amount paid on redemption of units	(1,188,765)	(1,938,069)
Advance received against issuance of units	-	(2,434)
<b>Net cash used in financing activities</b>	(50,265)	(736,161)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(165,318)	(10,507)
Cash and cash equivalents at the beginning of the period	439,361	425,919
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>274,043</u>	<u>415,412</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)**



Chief Financial Officer



Chief Executive Officer



Director

# ABL ISLAMIC STOCK FUND

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

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### 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 portfolio of equity instruments offering capital gain and dividends.
- 1.4 JCR - VIS Credit Rating Company assigned Management Quality Rating of 'AM2++ (AM-Two-Double Plus) to the Management Company as at December 31, 2018.
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services 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 VIII A 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 VIII A 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 VIII A 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

- 3.1 The accounting policies adopted and the methods of computation of balance 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. The ECL has impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund 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.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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 equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio in equity securities 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 the 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 that 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 published 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) March 31, 2019	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
<b>4 BANK BALANCES</b>			
Balances with banks in:			
- Current account	4.1	9,580	10,175
- Savings accounts	4.2	264,463	429,186
		<u>274,043</u>	<u>439,361</u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 This includes balance of Rs. 10.663 million (June 30, 2018: Rs. 2.030 million) maintained with Allied Bank Limited (a related party) which carries mark-up at the rate of 8.00% (June 30, 2018: 7.40%) per annum. Other profit and loss savings accounts of the Fund carry mark-up at rates ranging between 8.00% to 10.25% (June 30, 2018: 4.00% to 7.59%) per annum.

**5 INVESTMENTS**

Note ----- Rupees in '000 -----

**At fair value through profit or loss**  
- Quoted equity securities

5.1 2,004,166 2,060,001

**5.1 Investment in equity securities - quoted**

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2019			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2019	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
----- (Rupees in '000) -----											
<b>AUTOMOBILE ASSEMBLER</b>											
Millat Tractors Limited	37,080	-	-	36,400	680	808	609	(199)	0.03%	0.03%	0.02%
Pak Suzuki Motor Company Limited	11,600	-	-	11,500	100	39	27	(12)	0.00%	0.00%	0.00%
Ghandhara Industries Limited	5,450	-	2,550	2,900	5,100	1,802	883	(919)	0.04%	0.04%	0.12%
						2,649	1,518	(1,131)	0.07%	0.08%	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
General Tyre and Rubber Company of Pakistan Limited	20,800	-	210	20,500	510	50	28	(22)	0.00%	0.00%	0.01%
Thal Limited *	54,050	-	-	10,000	44,050	21,035	18,589	(2,446)	0.82%	0.93%	0.54%
						21,085	18,616	(2,469)	0.82%	0.93%	
<b>CEMENT</b>											
D.G. Khan Cement Company Limited	513,200	626,000	-	1,138,800	400	36	34	(2)	0.00%	0.00%	0.00%
Kohat Cement Company Limited	120,000	-	36,000	25,000	131,000	12,402	11,244	(1,158)	0.50%	0.56%	0.65%
Lucky Cement Limited (Note 5.1.1)	166,850	395,800	-	279,500	283,150	137,912	121,256	(16,656)	5.34%	6.05%	0.88%
Maple Leaf Cement Factory	485,000	1,270,000	-	1,484,000	271,000	13,147	10,149	(2,998)	0.45%	0.51%	0.41%
Pioneer Cement Limited	478,300	-	-	478,300	-	-	-	-	-	-	-
						163,497	142,683	(20,814)	6.30%	7.12%	
<b>CHEMICALS</b>											
I.C.I. Pakistan Limited	92,850	5,650	-	55,050	43,450	34,550	28,861	(5,689)	1.27%	1.44%	0.47%
Lotte Chemical Pakistan Limited	744,500	-	-	740,000	4,500	54	64	10	0.00%	0.00%	0.00%
Desccon Oxychem Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	610,000	1,591,675	-	170,000	2,031,675	69,097	73,790	4,694	3.25%	3.68%	2.24%
						103,700	102,716	(985)	4.52%	5.13%	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	1,311,830	671,500	131,183	210,000	1,904,513	153,752	188,642	34,890	8.31%	9.41%	1.63%
<b>ENGINEERING</b>											
Anreel Steel Limited	405,300	-	-	405,300	-	-	-	-	-	-	-
International Steel Industries	732,800	450,000	-	1,055,300	127,500	9,757	8,164	(1,593)	0.36%	0.41%	0.29%
						9,757	8,164	(1,593)	0.36%	0.41%	
<b>FERTILIZER</b>											
Fauji Fertilizer Company Limited	466,500	675,500	-	300,000	842,000	86,624	87,955	1,331	3.87%	4.39%	0.66%
Engro Fertilizer Limited (Note 5.1.1)	1,602,000	812,500	-	1,082,500	1,332,000	100,738	95,305	(5,433)	4.20%	4.76%	1.00%
Engro Corporation Limited (Note 5.1.1)	659,300	246,400	-	286,400	619,300	195,578	202,654	7,075	8.93%	10.11%	1.18%
						382,940	385,913	2,973	16.99%	19.26%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mani Petroleum Company Limited	106,560	15,660	10,720	8,860	124,080	168,724	154,509	(15,214)	6.81%	7.71%	1.02%
Oil & Gas Development Company Limited (Note 5.1.1)	1,200,400	1,085,000	-	527,500	1,757,900	266,755	259,378	(7,376)	11.43%	12.94%	0.41%
Pakistan Oilfields Limited	189,300	180,900	35,060	208,700	176,560	91,490	78,966	(12,523)	3.48%	3.94%	0.62%
Pakistan Petroleum Limited (Note 5.1.1 & 5.1.2)	897,680	491,200	149,442	591,500	946,822	172,064	175,153	3,088	7.72%	8.74%	0.42%
						700,031	668,006	(32,025)	29.42%	33.33%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.2)	19,856	-	4,964	-	24,820	6,230	3,218	(3,012)	0.14%	0.16%	0.14%
Hi-Tech Lubricants Limited	-	110,000	-	-	110,000	6,011	5,317	(693)	0.23%	0.27%	0.95%
Pakistan State Oil Company Limited (Note 5.1.1 and 5.1.2)	242,820	403,800	43,324	363,700	326,244	80,112	70,527	(9,585)	3.11%	3.52%	0.83%
Sui Northern Gas Pipelines Limited (Note 5.1.2)	398,000	230,000	-	134,000	494,000	48,110	37,104	(11,006)	1.63%	1.85%	0.78%
						140,463	116,168	(24,296)	5.13%	5.80%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	126,450	-	-	96,750	29,700	14,545	11,279	(3,266)	0.50%	0.56%	0.33%
Century Paper & Board Mills Limited	150,000	225,000	-	-	375,000	24,804	18,938	(5,866)	0.83%	0.94%	2.55%
						39,349	30,216	(9,133)	1.33%	1.51%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (Note 5.1.2)	10,219	-	1,532	-	11,751	3,469	2,783	(686)	0.12%	0.14%	0.06%
GlaxoSmithKline Pakistan	-	72,600	-	-	72,600	8,842	10,424	1,582	0.46%	0.52%	0.23%
						12,312	13,207	896	0.58%	0.66%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited (Note 5.1.1)	892,700	1,708,500	-	350,000	2,251,200	206,483	165,080	(41,403)	7.27%	8.24%	1.95%
K - Electric Limited (Note 5.1.1)	-	2,000,000	-	-	2,000,000	13,110	11,180	(1,930)	0.49%	0.56%	0.07%
						219,593	176,260	(43,333)	7.76%	8.79%	
<b>Balance carried forward</b>						1,949,129	1,852,109	(97,020)	81.59%	92.41%	

Name of the Investee Company	Number of shares					Balance as at December 31, 2018			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2018	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
						----- (Rupees in '000) -----					
<b>Balance brought forward</b>						1,949,129	1,852,109	(97,020)	81.59%	92.41%	
<b>SUGAR AND ALLIED INDUSTRIES</b>											
Pak Elektron Limited	-	255,000	-	250,000	5,000	140	116	(24)	0.01%	0.01%	0.01%
<b>SUGAR AND ALLIED INDUSTRIES</b>											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	249	180	(69)	0.01%	0.01%	0.12%
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1.1)	735,400	270,000	-	281,900	723,500	101,089	97,390	(3,699)	4.29%	4.86%	2.06%
Kohinoor Textile Mills Limited	100,000	200,000	-	-	300,000	15,793	13,461	(2,332)	0.59%	0.67%	1.00%
						116,882	110,851	(6,031)	4.87%	5.53%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited	276,000	28,000	-	4,000	300,000	30,863	31,950	1,287	1.41%	1.59%	2.68%
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al-Shahneer Corporation	-	532,000	-	106,000	426,000	13,258	7,659	(5,598)	0.34%	0.38%	3.00%
At-Tahir Limited	-	401,997	-	355,000	46,997	997	1,298	300	0.06%	0.06%	0.32%
						14,255	8,957	(5,298)	0.39%	0.45%	
<b>Total March 31, 2019</b>						<b>2,111,318</b>	<b>2,004,164</b>	<b>(107,155)</b>	<b>88.28%</b>	<b>100.00%</b>	
<b>Total June 30, 2018</b>						<b>2,233,987</b>	<b>2,060,001</b>	<b>(173,986)</b>	<b>85.05%</b>	<b>100.00%</b>	

\* ordinary shares have a face value of Rs 5 each

\*\* Ordinary shares have a face value of Rs. 3.5 each

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

Particulars	March 31, 2019		June 30, 2018	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	677,480	125,327	177,480	38,140
D.G. Khan Cement Company Limited	-	-	110,000	12,594
Engro Corporation Limited	100,000	32,723	100,000	31,386
Hub Power Company Limited	750,000	54,998	750,000	69,120
Oil & Gas Development Company Limited	1,100,000	162,305	400,000	62,248
Nishat Mills Limited	330,000	44,421	330,000	46,504
Pakistan State Oil Company Limited	130,000	28,103	130,000	41,380
Engro Fertilizer Limited	461,000	32,985	461,000	34,534
Lucky Cement Limited	102,000	43,680	102,000	51,809
	<b>3,650,480</b>	<b>524,543</b>	<b>2,560,480</b>	<b>387,715</b>

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

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

As at March 31, 2019, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Company	March 31, 2019		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	18,861	2,446	18,861	5,918
The Searle Company Limited	9,651	2,286	9,651	3,276
Pakistan State Oil Company Limited	3,296	713	3,296	1,049
		<u>5,444</u>		<u>10,243</u>

5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		----- Rupees in '000 -----	
Market value of investments	5.1	2,004,166	2,060,001
Less: Carrying value of investments		<u>2,111,318</u>	<u>2,233,987</u>
		<u>(107,152)</u>	<u>(173,986)</u>

## 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	3,848	3,979
Punjab sales tax payable on remuneration of the Management Company	6.2	4,633	4,556
Federal excise duty on remuneration of the Management Company	6.3	26,584	26,584
Accounting and operational charges payable	6.4	1,122	572
Selling and marketing expenses payable	6.5	9,272	2,303
Sales load payable		69	56
Preliminary expenses and floatation cost payable		-	1,000
		<u>45,528</u>	<u>39,050</u>

6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2018: 2%) 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. 5.574 million (2017: Rs 6.086 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 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.

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 26.584 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 0.160 (June 30, 2018: Re 0.160) 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 period.
- 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. 4.801 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.

7	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees in '000-----			
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
		135	308
		699	311
		200	142
		-	193
	7.1	24,604	24,604
	7.2	3,183	7,539
		48	24
		42	42
		28,911	33,163

- 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, as a result of which the SWWF is no longer applicable with effect from July 1, 2017. 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 24.604 million (June 30, 2018: Rs 24.604 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information 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 0.148 per unit (June 30, 2018: Re 0.148).

- 7.2 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.
- During the period, non-shariah compliant income amounting to Rs 3.183 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.

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TAXATION

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

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 period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 10 EARNINGS / (LOSS) PER UNIT

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

## 11 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 2.46% which includes 0.34% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC regulations.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited of 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, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	Un-audited For the Nine Months Ended March 31,	
	2019	2018
	(Rupees in '000)	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	34,836	38,039
Punjab sales tax on remuneration	5,574	6,086
Accounting and operational charges	1,742	1,899
Selling and marketing expense	6,968	7,597
Sales load paid	195	-

**For the Nine Months Ended  
March 31,**

**2019                      2018**

**Un-audited  
(Rupees in '000)**

**MCB Financial Services Limited - Trustee**

Remuneration for the period	1,246	1,326
Sindh sales tax on remuneration	162	181

**Allied Bank Limited**

Profit on savings accounts	3,067	-
Bank charges	20	11

**For the Nine Months Ended  
March 31,**

**2019                      2018**

**Un-audited  
(Rupees in '000)**

**Pak Qatar Investment Account**

Issue of 24,710,859 (2018: Nil) units	348,724	-
Redemption of 20,122,761 (2018: Nil) units	285,272	-

**For the Nine Months Ended  
March 31,**

**2019                      2018**

**Un-audited  
(Rupees in '000)**

**ABL AMC Staff Provident Fund**

Issue of 80,882 (2018: Nil) units	1,150	-
Redemption of 491,847 (2018: Nil) units	6,868	-

**ABL Islamic Financial Planning Fund (Active Allocation Plan)**

Issue of NIL (2018: 3,787,592) units	-	55,000
Redemption of 067,600 (2018: 20,504,855) units	946	340,118

**ABL Islamic Financial Planning Fund (Conservative Allocation Plan)**

Issue of 270,638 (2018: 206,596) units	4,000	3,000
Redemption of 532,736 (2018: 1,132,904) units	7,510	17,752

**ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)**

Issue of 000,000 (2018: 895,249) units	-	13,000
Redemption of 2,081,760 (2018: 4,663,168) units	30,305	71,947

**ABL Islamic Financial Planning Fund (Strategic Allocation Plan)**

Issue of 1,438,445 (2018: 675,753) units	-	10,000
Redemption of 5,814,571 (2018: 14,963,897) units	85,665	248,464

**ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)**

Issue of 3,776,543 (2018: 2,706,434) units	53,000	45,000
Redemption of 8,626,956 (2018: 11,062,174) units	121,473	177,127

**ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)**

Issue of 2,785,210 (2018: 2,566,419) units	41,000	42,000
Redemption of 3,719,283 (2018: 11,864,568) units	52,648	187,340

**ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)**

Issue of 2,215,290 (2018: 2,255,785) units	33,000	33,000
Redemption of 4,174,460 (2018: 71,624) units	58,683	1,061

**KEY MANAGEMENT PERSONNEL**

**Executives**

Redemption of 165,028 (2018: 86,081) units	1,383	1,283
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12.6 Detail of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	3,848	3,979
Punjab sales tax payable on remuneration of the Management Company	4,633	4,556
Federal excise duty payable on remuneration of the Management Company	26,584	26,584
	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- Rupees in '000 -----	
Sales load payable	69	56
Preliminary expenses and floatation cost payable	-	1,000
Accounting and operational charges payable	1,122	572
Selling and marketing expense payable	9,272	2,303
	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- Rupees in '000 -----	
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable	139	141
Sindh sales tax on remuneration	23	23
<b>Allied Bank Limited</b>		
Bank balances held	20,243	12,205
Markup accrued	170	-
<b>ABL AMCL Staff Provident Fund</b>		
Outstanding 80,882 (2018: 491,846) units	1,108	7,159
<b>ABL Islamic Financial Planning Fund (Active Allocation Plan)</b>		
Outstanding 485,293 (Nil: 552,893) units	6,645	8,048
<b>ABL Islamic Financial Planning Fund (Conservative Allocation Plan)</b>		
Outstanding 176,488 (2018: 438,586) units	2,417	6,384
<b>ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)</b>		
Outstanding 1,278,341 (2018: 3,360,101) units	17,504	48,909
<b>ABL Islamic Financial Planning Fund (Strategic Allocation Plan)</b>		
Outstanding 6,804,660 (2018: 11,180,785) units	93,177	162,745
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)</b>		
Outstanding NIL (2018: 4,850,413) units	-	70,602
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)</b>		
Outstanding 3,503,907 (2018: 4,437,981) units	47,979	64,598
<b>ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)</b>		
Outstanding 2,537,447 (2018: 4,496,617) units	34,746	65,452
<b>Muller and Phipps Pakistan (Private) Limited Staff Provident Fund*</b>		
Outstanding NIL (2018: 16,685,137) units	-	5,744
<b>Pak Qatar Investment Account</b>		
Outstanding 21,273,235 (2018: 16,685,137) units	291,297	242,866
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Executives</b>		
Outstanding 303,234 (2018: 31,507) units	4,152	459

\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2019.

## 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 traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan stock exchange.
- The 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, 2019 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	----- Un-audited -----			
	----- Asat March 31, 2019 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	2,004,166	-	-	2,004,166
	----- Audited -----			
	----- Asat June 30, 2018 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	2,060,001	-	-	2,060,001

**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.

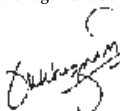
**15 DATE FOR AUTHORISATION FOR ISSUE**

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

## محاسب کار :-

میسرز فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل اسلامک اسٹاک فنڈ (ABL-ISF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

## انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM two Plus) سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

## جانزہ :-

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کریں گے۔ (i) پاکستان کے IMF سے مذاکرات / مشاورت (۲) مالی سال 2020 کا بجٹ (۳) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جسے سینٹیل / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف پاور سلیکٹر IMF سے فائدہ حاصل کر نیوالے میں ہوگا کیونکہ ٹیرف میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی چیک ریلیف دیکھی جاسکے گی پینکس بھی 2013/14 والا سال دوبارہ دیکھ سکیں گے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ 5.0% USD تھا) تاہم افراط زر میں بڑھتی رہیگی اسلیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

## 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، ٹرسٹی (MCB) نیشنل سروسز 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

منتظم

30 اپریل 2019ء، لاہور

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ پیکیج پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد عید الفطر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے درآمدات میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے ہدف 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 درازہ 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۔

### مارکیٹ کا جائزہ:

3Q FY19 نے KMI-30 انڈیکس میں 12% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ میں کچھ مثبت اقدامات کے اعلانات تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے فیئر تلی بخشش کا رپورٹ ارننگ، پلواہمہ پر خودکش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3QFY19 میں 3.5% اضافہ کے ساتھ اس سہ ماہی میں 63314 پوائنٹس پر بند ہوا۔

مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 3013 اور 1087 کے پوائنٹس کا بااثر تیب اضافہ کیا E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس بریکس پاؤر جنریشن اور ڈسٹری بیوشن سیکٹر مارکیٹ کو 765 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر پوائنٹس شیئرز کا اجراء ہوتا ہے۔

### مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ کا مظاہرہ کیا (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس ہے 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 بااثر تیب 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 خرابی کا کردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا۔

### فنڈ کی کارکردگی:

اسے بی ایل اسلامک اسٹاک فنڈ (ABL-ISF) نے زیر الجائزہ مدت کے دوران 5.93% - کارٹیرن کیا ہے جبکہ مقرر کردہ معیار 10.90% - کا تھا جو کہ 4.97% بہتر پرفارمنس ہے اپنے آغاز سے ہی ABL-ISF فنڈ نے 70.65% کا منافع دیا ہے جب کے مقررہ کردہ معیار 66.85% تھا اس لحاظ سے یہ پرفارمنس 3.80% زیادہ ہے۔ اس مدت کے اختتام تک فنڈ تیل اور گیس نکالنے والی کمپنیوں میں (28.47%)، کھاد سیکٹر میں (16.45%) تھا۔ اس مدت کے دوران ABL اسٹاک فنڈ کے ماتحت اثاثہ جات 7.88% بڑھ کر جو کہ 31 دسمبر 2018 میں 2,104.16 ملین روپے تھے سے 31 مارچ 2019 میں 2,270.03 ملین روپے تک رہ گئے۔



## آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک اسٹاک فنڈ (ABL-ISF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسٹاک فنڈ (ABL-SF) کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### چاندہ 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 زرمبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ رد و 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۔ 8MFY19 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 خسارہ کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 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 زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چاندہ 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 (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حواؤ سنگ، پانی، بجلی، گیس اور پیٹرول (% 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 موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سست روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 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 YoY 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 یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حدف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیبٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گریا 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 روپے پر تھا۔



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