



ABL ISLAMIC STOCK FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

HALF YEARLY REPORT



ABL Asset Management

Discover the potential

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ABL ISLAMIC STOCK 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:	MCB Finanacial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the half year ended December 31, 2018.

ECONOMIC PERFORMANCE REVIEW

1HFY19 marked a new chapter for Pakistan's political and economic landscape with the change of Government in the center as well as in the biggest province of the country. Successful transition of power and continuity of democratic process after the general elections of July 25, 2018 have reduced the political noise in the country but challenges on economic front still persists. Though, newly elected Government has taken several measures to address surmounting Balance of Payment (BOP) crisis but the results of those steps are yet to be reflected in numbers.

Pakistan's economic indicators witnessed significant changes during the period due to challenges on external front. CPI has increased substantially to 6.05% in 1HFY19 as compared to 3.75% in the same period last year. CPI is expected to increase further in 2HFY19 due to low base effect and lag impact of currency adjustments as the Pak Rupee (PKR) has devalued by ~14% against the greenback during last six months. Moreover, State Bank of Pakistan (SBP) has adopted contractionary stance, thus; increased policy rate by 350bps to 10% during the said period.

Surprisingly, country's external position continued to remain fragile despite taking above mentioned steps as the Current Account Deficit (CAD) during 1HFY19 is down by only 4.4%YoY to USD7.9 billion as compared to USD8.4 billion during 1HFY18. A much needed support came from workers' remittances which are up 10%YoY to USD10.7 billion. However, foreign exchange reserves remained under pressure standing at 2.9 months of import cover in spite of USD2.0 billion loans received from Saudi Arabia. Hopefully, CAD will come down further going forward as deferred oil facilities of worth USD3.0 billion from Saudi Arabia and UAE will be effective from January 2019. Furthermore, weak international commodity prices particularly oil will further ease off pressure on BOP.

On fiscal front, FBR provisionally collected taxes worth PKR1,763 billion during 1HFY19 against the target of PKR1,960 billion, reflecting a shortfall of more than PKR175 billion. In order to bridge the deficit, the government is expected to announce mini-budget in January 2019 where new taxes of ~PKR200 billion will be imposed. Moreover, meetings with IMF are likely to kick-off in the current month to seek financial package.

Going forward, weak international oil prices, controlled imports, rising remittances and uptick in exports will address risks to the economy. Government is focusing on enhancing Pakistan Exports by giving reliefs to export oriented industry and curtailing imports by imposing additional taxes and duties. It is expected that the Pakistan will enter into IMF program during 2HFY19 which will help in addressing dwindling foreign exchange reserves and give confidence to other lenders.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 3.1% during 1HFY19 (from PKR648 billion to PKR628 billion), mainly on account of economic uncertainty and year end phenomena. However, the industry witnessed growth of 1.1%YoY in December 2018 against same period last year. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 12.2% and 18.3% in AUM to close the period at PKR121 billion and PKR85 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index down 11.5% in 1HFY19) due to economic uncertainty driving investor sentiments negative.

On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a growth of 4.8% in 1HFY19 to close at PKR200 billion in December 2018 compared to PKR191 billion in June 2018. Similarly, Islamic Income Category also posted a growth of 8.3% in AUMs to end the period at PKR47 billion.

EQUITY MARKET REVIEW

Pakistan equities showed gloomy performance in 1HFY19 where benchmark KSE-100 index shed 4,844.3 points (-11.5%) to become one of the worst performing market in the world for CY18. The lackluster performance during the period under review was largely attributable to political & economic uncertainty after the elections as the new government took office and delayed defining its policies. Moreover, continuous selling by foreign investors (USD404 million) can be attributed to worsening macros (pressure on external account, depleting reserves and PKR/USD devaluation). In addition to this, expected slowdown in global demand as two economic giants, USA and China, engaged in trade war further aggravated uncertainty among investors. Furthermore, extended sanctions on Iran proved as a last nail in the coffin. Investors prefer to switch from risky asset classes to safe heavens in such a tricky and uncertain environment. This led to the aggressive selling in equity market of not only Pakistan but across the globe.

On foreign front, selling during the period was concentrated in Commercial Banks (USD166 million), Exploration & Production (USD98 million), and Cements (USD69 million). Conversely, foreign interest was evinced in Fertilizer Sector which attracted buying of USD18 million. On the local front, - Insurance companies & individuals supported the market with a net buying of USD176 million and USD156 million, respectively while mutual funds and brokers remained net sellers of worth USD28 million, & USD14 million, respectively in 1HFY18. On sectoral front, Commercial Banks and E&P's witnessed extreme downfall, contributing 1,288/1,107 points to the index's decline. One off pension cost, higher compliance cost and international provisioning caused sluggish performance of Commercial Banks while sharp decline in oil price eroded the returns in E&Ps. On the flip side, improved petrochemical margins kept Chemical sector green with positive index contribution of 39.46 points. Moreover, overall liquidity in the market improved where average trading volume increased by 33%YoY to 104 million shares in 1HFY19 from 78 million in 1HFY18 while the average daily value traded went down by 24%YoY to USD58 million from USD76 million in the same period last year.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM decreased by 15.14% to Rs. 2,104.16 million in December 2018 compared to Rs. 2,422.75 million in June 2018. The fund posted a return of -9.80% against the benchmark return of -13.91%, which reflects a significant outperformance of 4.11%. When measured from its inception date, ABL-ISF has posted a return of 63.46% as compared to its benchmark return of 62.79%, yielding an outperformance of 0.67%.

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

Equity market in Pakistan is expected to have a limited recovery in 1HCY19 as interest rates are still to peak and fiscal consolidation measures are yet to unfold. However, lower than expected inflation would cause SBP to soften its stance on monetary tightening going forward.

In our view the economic indicators are expected to recover in 2HCY19 debunking the negative returns of last two years given peaking of interest rates, announcement of fiscal curtailment measures, entry into IMF program and positive outcome of FATF. Going into the IMF program would bring in discipline on both external and fiscal front thereby boosting the investors' confidence.

We look for valued stocks hedged with economic growth slowdown and offering good dividend yields. Therefore we are Overweight on E&P, Banks, Fertilizer, Technology, Textile, Power and Chemical (whose stands to benefit from PKR depreciation) while have underweight stance on Cement, Autos, Engineering, Electronics goods and FMCGs

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, February 6, 2019



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

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

- I. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the period ended 31st December 2018 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement

Khawaja Anwar Hussain
Chief-Executive Officer
MCB Financial Services Limited

Karachi: February 7, 2019

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



A.F. FERGUSON & CO.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Stock Fund** (the Fund) as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2018. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2019

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	135,222	439,361
Investments	5	1,970,855	2,060,001
Dividend and profit receivable		40,876	27,298
Security deposits		2,600	2,600
Prepayment and other receivables		957	3,693
Receivable against sale of investments		27,653	-
Total assets		2,178,163	2,532,953
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	44,228	39,050
Payable to the MCB Financial Services Limited - Trustee		159	164
Payable to the Securities and Exchange Commission of Pakistan Limited		1,140	2,356
Accrued expenses and other liabilities	7	28,476	33,163
Payable against redemption of units		-	35,468
Total liabilities		74,003	110,201
NET ASSETS		2,104,160	2,422,752
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,104,160	2,422,752
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		160,259,920	166,445,396
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.1297	14.5558

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Note	Half year ended December		Quarter ended December	
		31. 2018	31. 2017	31. 2018	31. 2017
Income					
Dividend income		54,984	63,734	29,460	46,875
Profit on savings accounts		10,349	9,795	3,474	6,372
Other income		-	453	-	-
Loss on sale of investments - net		(11,070)	(258,832)	(22,391)	(155,141)
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	5.2	(246,186)	(281,318)	(222,881)	(13,984)
		(257,256)	(540,150)	(245,272)	(169,125)
		(191,923)	(466,168)	(212,338)	(115,878)
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	23,992	26,077	11,732	12,518
Punjab sales tax on remuneration of Management Company	6.2	3,839	4,172	1,877	2,003
Accounting and operational charges	6.4	1,200	1,302	587	623
Selling and marketing expenses	6.5	4,801	5,207	2,349	2,492
Remuneration of MCB Financial Services Limited - Trustee		852	904	419	439
Sindh Sales Tax on remuneration of the Trustee		111	121	55	60
Annual fee of the Securities and Exchange Commission of Pakistan		1,140	1,239	558	595
Securities transaction costs		1,563	3,376	845	1,592
Auditors' remuneration		199	311	93	195
Amortisation of preliminary expenses and floatation costs		-	504	-	252
Shariah advisory fee		253	238	134	119
Printing charges		174	227	86	106
Listing fee		14	18	14	9
Legal and professional charges		-	85	-	85
Bank and settlement charges		488	87	475	39
Total operating expenses		38,626	43,868	19,224	21,127
Net loss for the period before taxation		(230,549)	(510,036)	(231,562)	(137,005)
Taxation	9	-	-	-	-
Net loss for the period after taxation		(230,549)	(510,036)	(231,562)	(137,005)
Earnings / (loss) per unit	10				
Allocation of Net Income for the period:					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
-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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	December 31, 2018	2017	December 31, 2018	2017
------(Rupees in '000)-----				
Net loss for the period after taxation	(230,549)	(510,036)	(231,562)	(137,005)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(230,549)</u>	<u>(510,036)</u>	<u>(231,562)</u>	<u>(137,005)</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 ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended December 31, 2018			Half year ended December 31, 2017		
	(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 25,018,142 units (2017: 44,992,337 units)						
- Capital value (at net asset value per unit at the beginning of the period)	364,159	-	364,159	779,022	-	779,022
- Element of loss	(487)	-	(487)	(82,732)	-	(82,732)
Total proceeds on issuance of units	363,672	-	363,672	696,290	-	696,290
Redemption of 31,203,618 units (2017: 87,595,633 units)						
- Capital value (at net asset value per unit at the beginning of the period)	454,194	-	454,194	1,516,679	-	1,516,679
- Element of income	(2,479)	-	(2,479)	(112,664)	-	(112,664)
Total payments on redemption of units	451,715	-	451,715	1,404,015	-	1,404,015
Total comprehensive loss for the period	-	(230,549)	(230,549)	-	(510,036)	(510,036)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(230,549)	(230,549)	-	(510,036)	(510,036)
Net assets at end of the period (un-audited)	<u>1,293,559</u>	<u>810,601</u>	<u>2,104,160</u>	<u>1,339,203</u>	<u>987,206</u>	<u>2,326,409</u>
Undistributed income brought forward						
- Realised income		1,215,136			1,233,741	
- Unrealised income		<u>(173,986)</u>			<u>263,501</u>	
		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		(230,549)			(510,036)	
Distribution for the period		-			-	
Undistributed income carried forward		<u>810,601</u>			<u>987,206</u>	
Undistributed income carried forward						
- Realised income		1,056,787			1,268,524	
- Unrealised loss		<u>(246,186)</u>			<u>(281,318)</u>	
		<u>810,601</u>			<u>987,206</u>	
			(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>13.1297</u>			<u>14.3526</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 ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended	
	December 31,	
	2018	2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(230,549)	(510,036)
Adjustments:		
Dividend income	(54,984)	(63,734)
Profit on savings accounts	(10,349)	(9,795)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	246,186	281,318
Amortisation of preliminary expenses and floatation costs	-	504
Other income	-	(453)
Decrease / (Increase) in assets	180,853	207,840
Prepayment and other receivables	2,736	(17)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,178	(5,137)
Payable to MCB Financial Services Limited - Trustee	(5)	(44)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,216)	(1,700)
Accrued expenses and other liabilities	(4,687)	(4,680)
	(730)	(11,561)
Profit received on savings accounts	11,365	8,828
Dividend received	40,390	61,175
Net amount (paid) / received on purchase and sale of investments	(184,693)	964,154
Net cash flows (used in) / generated from operating activities	(180,628)	720,383
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	-	(8,225)
Amount received on issuance of units	363,672	696,290
Amount paid on redemption of units	(487,183)	(1,392,592)
Advance received against issuance of units	-	(2,434)
Net cash used in financing activities	(123,511)	(706,961)
Net (decrease) / increase in cash and cash equivalents during the period	(304,139)	13,422
Cash and cash equivalents at the beginning of the period	439,361	425,919
Cash and cash equivalents at the end of the period	4 <u>135,222</u>	<u>439,341</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 ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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 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

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) December 31, 2018	(Audited) June 30, 2018
4	BANK BALANCES	Note	----- Rupees in '000 -----
	Balances with banks in:		
	- Current account	4.1	14,752
	- Savings accounts	4.2	120,470
			<u>135,222</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. 77.742 million (June 30, 2018: Rs. 2.030 million) maintained with Allied Bank Limited (a related party) which carries mark-up at the rate of 10.50% (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 10.50% (June 30, 2018: 4.00% to 7.59%) per annum

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
5	INVESTMENTS	Note	----- Rupees in '000 -----
	At fair value through profit or loss		
	- Quoted equity securities	5.1	1,970,855
			<u>2,060,001</u>

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 December 31, 2018			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during	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) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	37,080	-	-	10,000	27,080	32,73	22,531	(9,642)	107%	114%	0.06%
Pak Suzuki Motor Company Limited	11,600	-	-	11,500	100	39	17	(22)	-	-	-
Ghandhara Industries Limited	5,450	-	2,550	2,900	5,100	1802	1401	(401)	0.07%	0.07%	0.02%
						34,014	23,949	(10,065)	114%	12%	-
AUTOMOBILE PARTS AND ACCESSORIES											
General Tyre and Rubber Company of Pakistan Limited	20,800	-	210	20,500	510	50	41	(9)	-	-	-
Thal Limited *	54,050	-	-	10,000	44,050	21036	8,839	(2,197)	0.90%	0.96%	0.05%
						21086	8,880	(2,206)	0.90%	0.96%	-
CEMENT											
D.G. Khan Cement Company Limited	513,200	526,000	-	911,800	127,400	12,825	10,211	(2,614)	0.49%	0.52%	0.03%
Kohat Cement Company Limited	120,000	-	36,000	-	156,000	14,768	13,251	(1,518)	0.63%	0.67%	0.10%
Lucky Cement Limited (Note 5.11)	166,850	253,800	-	212,500	208,150	104,569	90,477	(14,092)	4.30%	4.59%	0.06%
Maple Leaf Cement Factory	485,000	1,220,000	-	733,500	971,500	47,385	39,491	(7,893)	188%	2.00%	0.15%
Pioneer Cement Limited	478,300	-	-	478,300	-	-	-	-	-	-	-
						179,547	63,430	(26,117)	7.30%	7.78%	-
CHEMICALS											
I.C.I. Pakistan Limited	92,850	5,650	-	34,350	64,150	51010	50,959	(52)	2.42%	2.59%	0.07%
Lotte Chemical Pakistan Limited	744,500	-	-	665,000	79,500	951	1,343	392	0.06%	0.07%	0.01%
Descon Oxychem Limited	-	300,000	-	-	300,000	11,396	8,643	(2,753)	0.41%	0.44%	0.29%
Engro Polymer & Chemicals Limited	610,000	957,175	-	170,000	1,397,175	44,665	51,891	7,226	2.47%	2.63%	0.15%
						108,022	112,836	4,813	5.36%	5.73%	-
COMMERCIAL BANKS											
Meezan Bank Limited	131,1830	505,500	131,183	100,000	1,848,513	146,945	170,784	23,839	8.12%	8.67%	0.16%
ENGINEERING											
Amreli Steel Limited	405,300	-	-	405,300	-	-	-	-	-	-	-
International Steel Industries	732,800	250,000	-	380,300	602,500	58,657	39,626	(19,031)	188%	2.01%	0.14%
						58,657	39,626	(19,031)	188%	2.01%	-
FERTILIZER											
Fauji Fertilizer Company Limited	466,500	100,000	-	116,000	451,500	44,537	41,922	(2,615)	199%	2.13%	0.04%
Engro Fertilizer Limited (Note 5.11)	1,602,000	485,000	-	532,500	1,554,500	18,223	17,338	(884)	5.10%	5.45%	0.12%
Engro Corporation Limited (Note 5.11)	659,300	96,400	-	142,500	613,200	192,052	178,490	(13,562)	8.48%	9.06%	0.12%
						354,812	327,750	(27,061)	15.7%	16.64%	-
Balance carried forward						903,084	847,255	(55,828)	40.26%	43.00%	-

Name of the Investee Company	Number of shares					Balance as at December 31, 2018			Market value as a percentage		Holding as a percentage of Paid-up capital of
	As at July 1, 2018	Purchased during the period	Bonus / right shares received during	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) ----

Balance brought forward						903,084	847,255	(55,828)	40.26%	43.00%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	106,560	10,280	10,720	-	127,560	174,941	157,646	(17,295)	7.49%	8.00%	0.12%
Oil & Gas Development Company Limited (Note 5.11)	1200,400	435,000	-	110,000	1525,400	235,744	195,251	(40,493)	9.28%	9.9%	0.04%
Pakistan Oilfields Limited	189,300	88,000	35,060	71,500	240,860	129,555	102,322	(27,233)	4.86%	5.19%	0.08%
Pakistan Petroleum Limited (Note 5.11&	897,680	231,200	149,442	106,500	1,171,822	217,236	175,375	(41,861)	8.33%	8.90%	0.06%
						757,476	630,594	(126,882)	29.96%	32.00%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	19,856	-	4,964	-	24,820	6,230	3,683	(2,547)	0.18%	0.19%	0.02%
Pakistan State Oil Company Limited (No	242,820	213,800	43,324	269,700	230,244	61,839	51,904	(9,935)	2.47%	2.63%	0.07%
Sui Northern Gas Pipelines Limited (Note	398,000	230,000	-	75,000	553,000	53,856	42,620	(11,236)	2.03%	2.16%	0.09%
						121,925	98,207	(23,718)	4.68%	4.98%	
PAPER & BOARD											
Packages Limited	126,450	-	-	92,750	33,700	16,504	13,036	(3,468)	0.62%	0.66%	0.04%
Century Paper & Board Mills Limited	150,000	225,000	-	-	375,000	24,804	20,741	(4,063)	0.99%	1.05%	0.26%
						41,308	33,777	(7,531)	1.61%	1.71%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	10,219	-	1532	-	11,751	3,469	2,886	(583)	0.14%	0.15%	0.01%
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	892,700	1240,000	-	-	2,132,700	198,624	182,964	(15,660)	8.70%	9.28%	0.18%
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	249	246	(4)	0.01%	0.01%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	735,400	145,000	-	-	880,400	123,075	111,397	(11,678)	5.29%	5.65%	0.25%
Kohinoor Textile Mills Limited	100,000	200,000	-	-	300,000	15,793	13,524	(2,269)	0.64%	0.69%	0.10%
						138,868	124,921	(13,947)	5.93%	6.34%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	276,000	28,000	-	4,000	300,000	30,663	32,961	2,298	157%	167%	0.27%
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation	-	532,000	-	-	532,000	16,556	12,731	(3,826)	0.61%	0.65%	0.37%
At-Tahir Limited	-	401,997	-	175,000	226,997	4,818	4,313	(505)	0.20%	0.21%	0.15%
						21,374	17,044	(4,331)	0.81%	0.86%	
Total December 31, 2018						1,337,640	1,242,054	(95,586)	59.02%	63.02%	
Total June 30, 2018						2,233,987	2,060,001	(173,986)	85.05%	100%	

* ordinary shares have a face value of Rs 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	December 31, 2018		June 30, 2018	
	Number of shares	Market value	Number of shares	Market value
		(Rupees in '000)		(Rupees in '000)
Pakistan Petroleum Limited	677,480	101,392	177,480	38,140
D.G. Khan Cement Company Limited	-	-	110,000	12,594
Engro Corporation Limited	100,000	29,108	100,000	31,386
Hub Power Company Limited	750,000	64,343	750,000	69,120
Oil & Gas Development Company Limited	1,200,000	153,600	400,000	62,248
Nishat Mills Limited	330,000	41,755	330,000	46,504
Pakistan State Oil Company Limited	130,000	29,306	130,000	41,380
Engro Fertilizer Limited	461,000	31,832	461,000	34,534
Lucky Cement Limited	102,000	44,336	102,000	51,809
	<u>3,750,480</u>	<u>495,672</u>	<u>2,560,480</u>	<u>387,715</u>

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 December 31, 2018, 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	December 31, 2018		June 30, 2018	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	18,861	2,799	18,861	5,918
The Searle Company Limited	9,651	2,370	9,651	3,276
Pakistan State Oil Company Limited	3,296	743	3,296	1,049
		<u>5,912</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)
		December 31, 2018	June 30, 2018
		----- Rupees in '000 -----	
Market value of investments	5.1	1,970,855	2,060,001
Less: Carrying value of investments		<u>2,217,041</u>	<u>2,233,987</u>
		<u>(246,186)</u>	<u>(173,986)</u>

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY

Management fee payable	6.1	3,774	3,979
Punjab sales tax payable on remuneration of the Management Company	6.2	4,523	4,556
Federal excise duty on remuneration of the Management Company	6.3	26,584	26,584
Accounting and operational charges payable	6.4	1,193	572
Selling and marketing expenses payable	6.5	7,104	2,303
Sales load payable		50	56
Preliminary expenses and floatation cost payable		1,000	1,000
		<u>44,228</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. 3.839 million (2017: Rs 4.172 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 December 31, 2018 would have been higher by Re 0.166 (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.

	Note	(Un-audited) December 31, 2018	(Audited) June 30, 2018
-----Rupees in '000-----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		192	308
Brokerage payable		829	311
Printing charges payable		200	142
Settlement charges payable		-	193
Provision for Sindh Workers' Welfare Fund	7.1	24,604	24,604
Charity payable	7.2	2,583	7,539
Withholding tax payable		24	24
Shariah advisory fee payable		44	42
		28,476	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 December 31, 2018 would have been higher by Re 0.154 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 2.583 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 December 31, 2018 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.

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 December 31, 2018 is 1.62% which includes 0.22% 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	
	Half Year Ended	
	December 31,	
	2018	2017
	(Rupees in '000)	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	23,992	26,077
Punjab sales tax on remuneration	3,839	4,172
Accounting and operational charges	1,200	1,302
Selling and marketing expense	4,801	5,207
Sales load paid	195	2,208
MCB Financial Services Limited - Trustee		
Remuneration for the period	852	904
Sindh sales tax on remuneration	111	121
Allied Bank Limited		
Profit on savings accounts	427	1,454
Bank charges	9	8
Pak Qatar Investment Account		
Issue of 3,437,624 units (2017: Nil) units	50,072	-
Redemption of 1,660,104 units (2017: Nil) units	25,000	-
ABL AMC Staff Provident Fund		
Redemption of 491,846 units (2017: Nil units)	6,868	-
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Issue of Nil units (2017: 3,787,592 units)	-	55,000
Redemption of 67,600 units (2017: 20,449,232 units)	946	339,286
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of 270,638 units (2017: 206,596 units)	4,000	3,000
Redemption of 322,836 units (2017: 1,043,153 units)	4,596	16,407
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Issue of Nil units (2017: 895,249 units)	-	13,000
Redemption of 1,301,104 units (2017: 4,020,971 units)	19,235	62,416
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Issue of Nil units (2017: 675,753 units)	-	10,000
Redemption of 4,409,334 units (2017:12,055,971 units)	65,645	203,907
ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)		
Issue of 3,776,543 units (2017: 2,706,434 units)	53,000	45,000
Redemption of 744,968 units (2017: 10,650,810 units)	10,912	170,945
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Issue of 2,079,971 units (2017: 2,566,419 units)	31,000	42,000
Redemption of 1,025,317 units (2017: 8,755,506 units)	14,403	141,010
ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)		
Issue of 2,215,290 units (2017: 2,255,785 units)	33,000	33,000

Redemption 2,030,780 of units (2017: Nil units)	28,542	-
KEY MANAGEMENT PERSONNEL		
Executives		
Redemption of 41,336 units (2017: 13,692 units)	600	200

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

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,774	3,979
Punjab sales tax payable on remuneration of the Management Company	4,523	4,556
Federal excise duty payable on remuneration of the Management Company	26,584	26,584
Sales load payable	50	56
Preliminary expenses and floatation cost payable	1,000	1,000
Accounting and operational charges payable	1,193	572
Selling and marketing expense payable	7,104	2,303
MCB Financial Services Limited - Trustee		
Remuneration payable	137	141
Sindh sales tax on remuneration	22	23
Allied Bank Limited		
Bank balances held	92,504	12,205
Markup accrued	389	-
ABL AMCL Staff Provident Fund		
Outstanding: Nil units (June 30, 2018: 491,846 units)	-	7,159
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Outstanding: 485,293 units (June 30, 2018: 552,893) units	6,372	8,048
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Outstanding: 386,388 units (June 30, 2018: 438,586 units)	5,073	6,384
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Outstanding: 2,058,997 units (June 30, 2018: 3,360,101 units)	27,034	48,909
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Outstanding: 6,771,451 units (June 30, 2018: 11,180,785 units)	88,907	162,745
ABL Islamic Financial Planning Fund (Strategic Allocation - II Plan)		
Outstanding: 7,881,988 units (June 30, 2018: 4,850,413 units)	103,488	70,602
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Outstanding: 5,492,635 units (June 30, 2018: 4,437,981 units)	72,117	64,598
ABL Islamic Financial Planning Fund (Strategic Allocation - IV Plan)		
Outstanding: 4,681,127 units (June 30, 2018: 4,496,617 units)	61,462	65,452
Muller and Phipps Pakistan (Private) Limited Staff Provident Fund*		
Outstanding: Nil units (June 30, 2018: 394,640 units)	-	5,744
Pak Qatar Investment Account		
Outstanding: 18,462,657 units (June 30, 2018: 16,685,137) units	242,409	242,866
KEY MANAGEMENT PERSONNEL		
Executives		
Units held: 55,197 units (June 30, 2018: 96,533 units)	725	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 December 31, 2018.

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.

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

	----- Un-audited -----			
	----- As at December 31, 2018 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Quoted equity securities	1,970,855	-	-	1,970,855
	----- Audited -----			
	----- As at June 30, 2018 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- 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 February 6, 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

انتظامی معیار کی درجہ بندی :

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

جانزہ :-

پاکستان میں بازار حصص (ایکویٹی مارکیٹ) کی HCY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے / پر ہے اور مالی اقدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہرگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نرمی کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں HCY19 میں اقتصادی محرکات متوقع طور پر گزشتہ دو سال کے منفی اثرات کا ازالہ کرتے بحال ہونگے جو کہ شرح سود کے بلند ہونے مختلف عالمی کٹوتیوں / پابندیوں کے اعلانات IMF کے پروگرام میں شمولیت اور FATF کے مثبت نتائج کی وجہ سے تھے۔ IMF کے پروگرام میں شمولیت بیرونی اور اندرونی مالی استحکام کا سبب ہوگی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔ ہم اقتصادی ترقی میں کمی اور اچھا منافع پیش کرنے کی وجہ سے قیمتی حصص کے متلاشی ہونگے۔ کیونکہ ہم E&P ٹینکس، کھاد، ٹیکنالوجی، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکستانی روپے کی بے قدری کی وجہ سے موجود ہیں) جبکہ ہم سیمنٹ، Auto, Engineering, Electronics اور FMCGs میں کمزور ہیں۔

نوٹس:

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) فنانشل سروسز لمیٹیڈ) 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

06 فروری 2019

بنیادی طور پر یہ کمی مارکیٹ کی خراب کارکردگی سے اخذ کی جاسکتی ہے۔ H1FY19 میں 11.5% سے 100KSE انڈیکس منفی ہوا اور اس کی وجہ مارکیٹ کی غیر یقینی صورتحال ہے جس سے سرمایہ کاروں میں منفی جذبات پروان چڑھے۔ فلپ کی طرف (جارحانہ آمدنی اور کرنسی مارکیٹ کے فنڈز پر مشتمل) مقرر شدہ آمدنی والے زمرے میں H1FY19 میں 200 ارب روپے تک بند ہونے کیلئے 4.8% اضافہ ہوا جبکہ جون 2018 میں 191 ارب تک بند ہوئے۔ اسی طرح اسلامی آمدنی کے زمرے میں AUM میں 8.3% کا اضافہ ہوا جبکہ اسکی حد 47 ارب روپے تک تھی۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے H1FY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار KSE-100 انڈیکس 4844.3 پوائنٹس تک گٹ گیا (CY18 (-11.5%) کیلئے دنیا میں بدترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ ہوگئی۔ جائزے کی مدت کے دوران منافع بخش کارکردگی نمایاں طور پر سیاسی اور اقتصادی غیر یقینی صورتحال کی طرف منسوب کی گئی کیونکہ الیکشن کے بعد نئی حکومت نے چارج سنبھالنے کے بعد پالیسیوں کی وضاحت میں تاخیر کی۔ اسکے علاوہ غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت (USD404) کو میکرو خراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹتے ہوئے ذخائر اور PKR/USD کی گراؤ) اسکے علاوہ عالمی طلب میں متوقع کمی کیونکہ دو اقتصادی قوتیں امریکہ اور چین تجارتی جنگ میں مصروف ہیں۔ مزید یہ کہ ایران پابندیوں میں توسیع تاہم میں آخری کیل ٹھونکنے کے مترواف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطر ماحول میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں ایکویٹی مارکیٹ میں فروخت میں تیزی رہی۔

غیر ملکی محاذ پر اس مدت کے دوران زیادہ تر فروخت تجارتی بینکوں میں (USD 166) ملین، ریسرچ اور پروڈکشن (US 98) ملین اور سیمنٹ میں (USD 69) ملین رہی اسکے برعکس غیر ملکی رجحان دلچسپی کھادیکٹر میں رہی جس نے USD 18 ملین کی فروخت ظاہر کی۔ مقامی محاذ پر انشورنس کمپنیوں اور افراد نے مارکیٹ میں 1.76 ملین ڈالر اور 156 ملین ڈالر کی خالص خرید کے ساتھ معاونت کی۔ جبکہ منسلک فنڈز اور بروکرز H1FY19 میں بالترتیب 28 ڈالر اور 14 ڈالر کے فروخت کنندہ رہے۔ سیکٹرز کے طور پر تجارتی بینکس اور E&P میں نہایت کمی ہوئی اور انڈیکس کے 1288/1107 پوائنٹس میں کمی کا اضافہ کیا۔

ایک توپینشن کی قیمت اعلیٰ تعمیل کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی سست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کمی نے E&P میں منافع کو کم کر دیا۔ فلپ کی جانب سے پیٹرولیم کیل میں اضافہ ہوا اسکے علاوہ مارکیٹ میں مجموعی طور پر انڈیکس میں 39.46 پوائنٹس کا اضافہ ہوا۔ مارکیٹ کے سرمایہ میں بہتری آئی جہاں اوسطاً کاروباری حجم میں YoY33% کا اضافہ 104 ملین شیئرز تک گیا H1FY19 میں 78 ملین شیئرز سے H1FY18 لیکن اوسطاً روزانہ کا تجارتی حجم گزشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالر سے 58 ملین ڈالر سے YoY24% تک نیچے چلا گیا۔

فنڈ کی کارکردگی :-

اے بی ایل اسلامک اسٹاک فنڈ کے ماتحت اثاثہ جات (AUM) 15.14% کم ہو کر 31 دسمبر 2018 میں 2,014.16 ملین روپے تک پہنچ گئے جو 30 جون 2018 تک 2,422.75 ملین روپے تھے۔ فنڈ نے 9.80% ریٹرن دیا ہے جبکہ مقرر کردہ معیار 13.91% تھا جو کہ 4.11% کی بہتر کارکردگی کی عکاسی کرتا ہے۔ اگر تاریخ اجراء سے تجزیہ کیا جائے تو اے بی ایل اسلامک اسٹاک فنڈ نے 63.46% کارٹین دیا ہے جبکہ مقرر کردہ معیار 62.79% کا تھا جو کہ منافع کے اعتبار سے 0.67% کی بہتر کارکردگی ہے

محاسب کار :-

میسرز فرگن اینڈ کمپنی کو اے بی ایل اسلامی اسٹاک فنڈ (ABL-ISF) کا برائے مالی سال 30 جون 2019 تک محاسب کا مقرر کیا گیا۔

آگاہی منجانب منظمین کمپنی

اے بی ایل اسلامی اسٹاک فنڈ (ABL-ISF) کی انتظامی کمپنی ABL ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامی اسٹاک فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 دسمبر 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

1HFY19 میں پاکستان کے اقتصادی اور سیاسی افریقہ پر وفاق میں حکومت کی تبدیلی اور اسی طرح ملک کے سب سے بڑے صوبے میں حکومت کی تبدیلی سے ایک نئے دور کا آغاز ہوا۔ 25 جولائی 2018 کے عام انتخابات کے بعد اقتدار اور جمہوری عمل کے تسلسل کی کامیاب منتقلی نے سیاسی شور کو کم کر دیا ہے لیکن معاشی محاذ پر چیلنج ابھی موجود ہیں۔

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI (کنز یومر پرائز انڈیکس) جو کہ 3.75% تھا اس میں 6.05% اضافہ ہوا۔

2HFY19 کے دوران CPI میں مزید اضافے کی توقع ہے۔ کیونکہ کرنسی میں ردوبدل کا زیادہ اثر ہوا اور پاکستانی روپے میں 14% کمی کی گئی۔ اسٹیٹ بینک آف پاکستان نے اس طرح کا مؤقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350 بزنس پوائنٹ سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران YoY 4.4% تک 7.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالرتھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زر مبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے باؤ برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھارتیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیاء کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیگی۔

مالیاتی مجوزہ پرائیوٹ بی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کمی کی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان جو جنوری 2019 میں متوقع ہے میں 200 ارب میں محصولات بھی لگائے گئے۔ اور یہ کہ مالی امداد کے لیے IMF سے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آگے تیل کی بین الاقوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کرینگے حکومت درآمدات / محصولات اور ڈیویڈنڈ میں اضافہ کر کے اور پاکستانی برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافے کے لئے کوشاں ہے۔ یہ بھی امید ہے کہ پاکستان IMF کے پروگرام میں 2018-19 کے مالی سال کی دوسری ششماہی میں شامل ہو جائیگا جس سے زر مبادلہ کے کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ :















مشترکہ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات - AUM) میں 1HFY19 کے دوران 3.1% کی کمی آئی ہے (648 ارب روپے سے 628 ارب روپے) جس کی وجہ غیر یقینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اسی مدت کے دوران دسمبر 2018 میں 1.1% اضافہ کا مشاہدہ کیا۔ ایکویٹی فنڈز اسلامی اور غیر اسلامی ایکویٹی نے AUM میں 18.3% اور 12.2% تک خاطر خواہ کمی کا مشاہدہ کیا اور مدت کے اختتام پر بالترتیب 121 ارب روپے اور 85 ارب روپے پر تھے۔



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