



**ABL ISLAMIC ASSET ALLOCATION FUND**  
CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED DECEMBER 31, 2019

# HALF YEARLY REPORT



**ABL Asset Management**

Discover the potential

# CONTENTS

---

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	6
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Income Statement (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	24
Jama punji	25

# ABL ISLAMIC ASSET ALLOCATION FUND FUND'S INFORMATION

---

<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 Shahzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shahzad 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 Shahzad	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 Shahzad	
<b>Trustee:</b>	MCB Finanical Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
<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.	

ABL Asset Management Company Limited.

# ABL ISLAMIC ASSET ALLOCATION 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 Asset Allocation Fund (ABL -IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the half year ended December 31, 2019.

### ECONOMIC PERFORMANCE REVIEW

The balance of payment (BOP) crisis, one of the major issues of Pakistan's economy, successfully brought under control by the government during 2019. The current account deficit (CAD) has dropped by 75% YoY to USD 2.15bn during the 1HFY20 compared to USD 8.61bn in the same period last year (SPLY). The government is holding a tight control over the preventable imports by enforcing higher regulatory duties while the reduction in the CPEC related machinery supported the move. The imports dropped by 18.5%YoY and the country started witnessing marginal growth of 4.8%YoY in exports. Though, the country has witnessed an impressive growth in export volumes but there is a dire need of enhancing exports in US Dollar terms as well. If the Govt. continues to manage CAD by just curbing imports, it will hurt industrial growth and thus country's GDP growth rate. Now, our exports have become more competitive in the international market after the exchange rate devaluation of 21%YoY during the period. Moreover, the country has received USD 1.28bn direct investment representing a growth of 62%YoY. Total foreign exchange reserves of the country are building up and reported at 21-month high of USD 17.93bn (SBP: USD 11.34bn, Commercial Banks: USD 6.59bn) as at Dec 31, 2019, providing an import cover of ~4 months. Funds received from friendly countries, multilateral financial institutions and cellular renewal licenses supported the reserves.

Pakistan's GDP growth was reported at 3.3%YoY as compared to 3.2%YoY in the SPLY. The GDP rate has dropped down from 5.2% in FY18. The growth slowed down due to economic reforms and fiscal measures adopted by the government. During the period of Jul-Oct 2019, the large scale manufacturing (LSM) has significantly dented by the fiscal measures where the Automobile (-36.07%), Iron and Steel Products (-14.97%), Coke & Petroleum Products (-13.77%), Pharmaceuticals (-10.28%) remained prominent due lower construction activities in the country and the weak purchasing power of the nation. However, it's worth mentioning that the textile sector performed well, up 18%YoY, after declining by 14% in last year amid competitiveness granted by the devaluation.

Average national CPI during the 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY amid higher food prices in the country due to interrupted supply & elevated electricity and transport prices on the back of fuel cost adjustments, quarterly tariff adjustments and PKR devaluation. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20 while the average inflation during the FY20 to remain in the double digit. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe.

Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. The government is rigorously working to broaden the tax base in order to curtail the deficit. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5.24tr from PKR 5.50tr.

Going forward, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD. Further, any rate cut will push the growth back on track and create the positive sentiments among investors.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open-end mutual fund industry posted a massive growth of 29% during 1HFY20 (from PKR 572 billion to PKR 705 billion), mainly on account of substantial flows in equities amid renewed enthusiasm for risky assets. Equity funds including Conventional and Islamic equity witnessed a mammoth growth of 15.22% in AUM to close the period at PKR191 billion. This growth can primarily be attributed to the strong market performance where inversion in the yield curve, the expectation of monetary easing and signs of economy bottoming out increased the investor's aptitude for risky assets. Similarly fixed income funds including both Conventional and Islamic funds posted growth of 37.00% to close the half-year at PKR 386 billion AUM. Appetite for fixed income was increased by 6-year high-interest rates.

## EQUITY MARKET REVIEW

During 1HFY20, KMI-30 index showed a remarkable performance and bounced back as one of the best performing market in the world surging by almost 22.01%. After the two years of consecutive negative return, KMI-30 index finally reported a positive return to close at 66,031 points. This remarkable performance of KMI-30 index can be attributable to emerging signs of stability in economy and a number of positive developments such as cumulative CAD for the period of Jul-Nov 2019 dropping by 73% to USD 1.82bn from USD 6.73bn in SPLY, higher tax collection, foreign investment in money market and successful IMF review. SBP after raising policy rate by further 100bps in July'19 decided to maintain the course for the rest of period under review. Moreover, market was buoyed by IMF's successive quarterly reviews.

The average traded volume increased by 29.87%YoY to 69.83mn whereas value traded decreased by 4.58%YoY to USD 41.98mn. Foreigners bought USD 8.02mn worth of shares while on the local front individual investors and other organization remained on the forefront with net buying of worth USD 140.8mn and USD 14.21mn, respectively. On the other hand, banks massively sold of USD 90.75mn worth of shares. After Aug'19, market witnessed the bullish run where the major index contribution came from oil & gas exploration companies, fertilizers, investment companies, and cements, each contributed 3,606, 3,365, 1,275 and 1,066 points respectively. Going forward, we believe market will perform because Pakistan has already embarked on the economic stabilization phase and successfully completed first IMF quarterly review. Now, investor's confidence has been restored mainly credited to stabilization in exchange rate, expectations of monetary easing, disinflation and subsided fears of blacklisting by FATF. Market is trading at an attractive trading twelve month (TTM) P/E multiple of 7.2x and dividend yield of 7.6%.

## MONEY MARKET REVIEW

During the period under view, the money market took a break from the upward trend observed during the FY19, as the sentiment turned from doom and gloom to optimism, market participants started to increase the duration of their portfolio. This resulted in the inversion of yield curve which is signaling the market expectations of rate cuts in the future. However, SBP after raising interest rates in July19 by 100bps put its feet off the accelerator and maintained a real interest

rate of ~2.0%. Inflation clocked in at ~11.1% for 1HFY20 as compared to 5.98% in SPLY due to higher fuel, food and electricity prices on the back of depreciated PKR.

Pakistan investment bonds (PIBs) trading yields came down from 13.72% to 11.00%, with a significant tilt towards longer tenor instruments to lock in higher interest rates for the future. During the year, the money market witnessed a seasonal lack of liquidity as SBP continued with frequent open market operations (OMOs). At the end of the year, the SBP remained a net lender of worth PKR 975 billion under a single reverse repo arrangement at a cut-off rate of 13.31%.

On the T-bills side, the 3-Month cut off yields increased from 12.75% to 13.13%. During the period under review participation in 6 & 12M remained high as the market participants' expectation for inflation started to come down. The cut-offs for 12M T-bill came down by ~90bps to 13.13% whereas the bond cut off yields for 3, 5 & 10 years closed at 11.70%, 11.15% & 10.95% respectively.

## **FUND PERFORMANCE**

During the period under review, ABL-IAAF delivered a return of 8.76% against a benchmark return of 7.40%, reflecting an outperformance of 136 basis points.

The Fund was invested 15.31% in Corporate Sukuk's, 25.89% in Equities and 50.32% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at PKR 215.71mn at Dec'19.

## **AUDITORS**

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2020 for ABL Islamic Asset Allocation Fund (ABL -IAAF).

## **MANAGEMENT QUALITY RATING**

On December 31, 2019, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Stable'.

## **OUTLOOK**

The theme of economic stabilization is expected to continue which will drive the Pakistani equity market in the coming months. The issues related to the twin deficits have largely been addressed with the country's primary fiscal account posting a surplus of PKR 286bn during 1QFY20 and the current account registering a decline of 75% YoY to USD 2.2bn. On top of that, improving foreign exchange reserves and import cover continues to keep investor sentiment buoyed providing the impetus for a sustainable bullish stretch in the market. Considerable improvement in both these deficits provides the government much needed fiscal breathing room.

At the moment, the Pakistani market is at inflection point where it longs for an influx of liquidity to pave way for the next leg of the rally. We highlight the upcoming FATF review as a catalyst that could curb the inhibitions of foreign investors and could attract significant foreign inflows. The present government continues to reinforce its claim of making significant progress on the

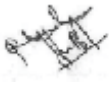
implementation of FATF's 27 points. This fact coupled with evident support from key nations notably China, Malaysia, Turkey, the Middle East and most recently, the US, has opened up a definite possibility of a positive surprise in FATF's review. Any encouraging development on this front will likely enhance foreign investor sentiments with a particular interest towards MSCI plays in index heavy stocks like OGDC, HBL, MCB, ENGRO, UBL, LUCK, and PPL.

A sustainable rally is expected after June-2020 when the monetary easing would be closer on the horizon and underlying demand dynamics shall begin to improve.

## 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 04, 2020**



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end Scheme established under a Trust Deed dated 4<sup>th</sup> October 2017 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 31<sup>st</sup> May 2018.

- i. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the period ended 31<sup>st</sup> December 2019 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 14, 2020

---

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: [www.mcb-fs.com](http://www.mcb-fs.com)





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 Asset Allocation Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2019, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). 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 for the quarter ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

**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.

*A.F. Ferguson & Co*

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

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  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

\*KARACHI \* LAHORE \* ISLAMABAD



Discover the potential

**ABL ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2019**

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Note	----- Rupees in '000 -----	
<b>Assets</b>		
Bank balances	112,544	40,108
Investments	92,145	193,714
Dividend and profit receivable	10,061	6,560
Preliminary expenses and floatation costs	1,665	1,879
Receivable against sale of investments	4,558	-
Deposits, prepayments and other receivables	2,667	2,690
<b>Total assets</b>	<b>223,640</b>	<b>244,951</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	6,717	6,365
Payable to the MCB Financial Services Limited - Trustee	24	25
Payable to the Securities and Exchange Commission of Pakistan	21	345
Payable against redemption of units	-	3,031
Accrued expenses and other liabilities	1,170	599
<b>Total liabilities</b>	<b>7,932</b>	<b>10,365</b>
<b>NET ASSETS</b>	<b>215,708</b>	<b>234,586</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>215,709</b>	<b>234,586</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	
	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>20,056,873</b>	<b>23,722,699</b>
	-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.7548</b>	<b>9.8887</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

		For the Half Year ended December 31, 2019	For the period from May 31, 2018 to December 31, 2018	For the Quarter ended December 31, 2019	For the Quarter ended December 31, 2018
	Note	----- Rupees in '000 -----			
<b>Income</b>					
Profit on savings accounts		5,134	13,418	3,655	5,387
Dividend income - net		1,875	2,338	1,185	1,168
Income from sukuk certificates		4,256	3,284	1,330	1,948
		11,265	19,040	6,170	8,503
<b>Gain / (loss) on sale of investments - net</b>		4,680	(1,186)	5,157	(1,017)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	5,720	(12,243)	10,965	(9,918)
		10,400	(13,429)	16,122	(10,935)
<b>Total income / (loss)</b>		21,665	5,611	22,292	(2,432)
<b>Expenses</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	2,143	5,632	1,067	2,237
Punjab Sales Tax on remuneration of the Management Company	6.2	343	901	171	358
Accounting and operational charges	6.3	107	282	53	112
Selling and marketing expenses	6.4	1,182	1,127	746	448
Remuneration of MCB Financial Services Limited - Trustee		100	253	48	100
Sindh Sales Tax on remuneration of the Trustee		13	33	6	13
Annual fees to the Securities and Exchange Commission of Pakistan	7.1	21	211	10	84
Securities transaction cost		319	233	238	62
Auditors' remuneration		114	301	74	75
Legal & professional charges		90	-	90	-
Listing fee		14	53	7	9
Amortisation of preliminary expenses and floatation costs		214	251	107	108
Shariah advisory fee		-	42	-	-
Printing charges		101	235	51	75
Settlement and bank charges		12	39	12	22
<b>Total operating expenses</b>		4,773	9,593	2,680	3,703
<b>Net income / (loss) for the period before taxation</b>		16,892	(3,982)	19,612	(6,135)
Taxation	11	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		16,892	(3,982)	19,612	(6,135)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		16,892	(3,982)	19,612	(6,135)
<b>Earnings / (loss) per unit</b>	12				
Allocation of net income for the period					
Net income / (loss) for the period after taxation		16,892	(3,982)	19,612	(6,135)
Income already paid on units redeemed		(505)	-	(505)	-
		16,387	(3,982)	19,107	(6,135)
<b>Accounting income available for distribution</b>					
- Relating to capital gains		10,400	-	16,122	-
- Excluding capital gains		5,988	(3,982)	2,985	(6,135)
		16,387	(3,982)	19,107	(6,135)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended December 31, 2019			Period from May 31, 2018 to December 31, 2018		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
------(Rupees in '000)-----						
Net assets at the beginning of the period (audited)	237,881	(3,295)	234,586	-	-	-
Issue of 2,615,098 (2018: 105,329,772) units						
Capital value (at net asset value per unit at the beginning of the period)	25,860	-	25,860	1,053,752	-	1,053,752
Element of income	1,382	-	1,382	527	-	527
Total proceeds on issuance of units	27,242	-	27,242	1,054,279	-	1,054,279
Redemption of 6,280,924 (2018: 62,507,588) units						
Capital value (at net asset value per unit at the beginning of the period)	62,110	-	62,110	625,998	-	625,998
Element of loss	397	505	902	(521)	-	(521)
Total payments on redemption of units	62,507	505	63,012	625,477	-	625,477
Total comprehensive income / (loss) for the period	-	16,892	16,892	-	(3,982)	(3,982)
Distribution during the period						
2019: Nil (2018: Re. 0.3588 per unit on July 03, 2018 Re. 0.0850 per unit on August 01, 2018)	-	-	-	(161)	(264)	(425)
Net income / (loss) for the period less distribution	-	16,892	16,892	(214)	(4,385)	(4,599)
Net assets at the end of the period (un-audited)	202,616	13,092	215,708	428,588	(4,385)	424,203
(Accumulated loss) / undistributed income brought forward						
- Realised income		11,735			-	
- Unrealised loss		(15,030)			-	
		(3,295)			-	
Accounting income available for distribution						
-Relating to capital gains	10,400				-	
-Excluding capital loss	5,987				-	
	16,387				-	
Net loss for the period after taxation		-			(3,982)	
Distribution during the period		-			(403)	
Undistributed income / (loss) carried forward		13,092			(4,385)	
Undistributed income / (accumulated loss) carried forward						
-Realised gain		7,323			7,858	
-Unrealised gain / (loss)		5,720			(12,243)	
		13,092			(4,385)	
			(Rupees)		(Rupees)	
Net assets value per unit at beginning of the period			9,8887		-	
Net assets value per unit at end of the period			10,7548		9,9062	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended December 31, 2019	Period from May 31, 2018 to December 31, 2018
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	16,892	(3,982)
<b>Adjustments for:</b>		
Profit on savings accounts	(5,134)	(13,418)
Dividend income	(1,875)	(2,338)
Income from sukuk certificates	(4,256)	(3,284)
Amortisation of preliminary expenses and floatation costs	214	251
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (5,720)	12,243
	(16,771)	(6,546)
Decrease / (increase) in assets		
Deposits, prepayments and other receivables	23	(300)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	352	2,226
Payable to the MCB Financial Services Limited - Trustee	(1)	37
Payable to the Securities and Exchange Commission of Pakistan	(324)	211
Accrued expenses and other liabilities	571	534
	598	3,008
	742	(7,820)
Profit received on savings accounts	3,561	10,316
Dividend received	3,118	2,054
Income received from sukuk certificates	1,085	3,284
Net amount paid on purchase and sale of investments	102,731	(216,159)
	110,495	(200,505)
Net cash generated from / (used in) operating activities	111,237	(208,325)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	-	(617)
Net receipts from issuance of units	27,242	1,054,279
Net payments against redemption of units	(66,043)	(625,446)
Net cash (used in) / generated from financing activities	(38,801)	428,216
Net increase in cash and cash equivalents	72,436	219,891
Cash and cash equivalents at the beginning of the period	40,108	-
Cash and cash equivalents at the end of the period	4 112,544	219,891

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 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 asset allocation scheme and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and the Shariah Advisor.
- 1.4** The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.5** VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019.
- 1.6** The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor.

**2 BASIS OF PRESENTATION**

**2.1 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, 2019.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 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 applied to the financial statements as at and for the year ended June 30, 2019. 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, 2019.

3.3 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, 2019. 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.

3.4 Amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2020. 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, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
4	BANK BALANCES	Note	
	Balances with banks in savings accounts	4.1	<u>112,544</u> <u>40,108</u>

4.1 These include a balance of Rs 0.14 million (June 30, 2019: Rs 5.278 million) maintained with Allied Bank Limited (a related party) that carry profit rate 8.00% (June 30, 2019: 8.00%) per annum. Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 12.50% (June 30, 2019: 8.00% to 11.85%) per annum.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Sukuk certificates - listed and unlisted	5.1	34,241      110,917
	Quoted equity securities	5.2	<u>57,904</u> <u>82,797</u>
			<u>92,145</u> <u>193,714</u>

## 5.1 Sukuk certificates - listed and unlisted

Name of the Investee Company	As at July 01, 2019	Purchased during the period	Disposed off / matured during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size	Investment as a percentage of total issue size
	----- Number of certificates -----				----- Rupees in '000 -----			----- Percentage -----			
<b>Listed</b>											
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited (Face value of 2,500 per certificate)	6,976	-	-	6,976	14,087	14,062	(25)	15.26%	6.52%	0.00%	0.20%
Dawood Hercules Corporation Limited (Face value of 90,000 per certificate)	260	-	260	-	-	-	-	-	-	-	-
<b>Unlisted</b>											
<b>Fertilizer</b>											
Dawood Hercules Corporation Limited -II (Face value of 90,000 per certificate)	250	-	250	-	-	-	-	-	-	-	-
<b>Chemical</b>											
Engro Polymer & Chemicals Limited (Face value of 100,000 per certificate)	150	-	-	150	15,070	15,206	136	16.50%	7.05%	0.00%	0.17%
<b>Commercial Banks</b>											
Meezan Bank Limited (Face value of 1,000,000 per certificate)	30	-	25	5	5,000	4,973	(27)	5.40%	2.31%		0.07%
<b>Total as at December 31, 2019</b>					<b>34,157</b>	<b>34,241</b>	<b>84</b>	<b>37.16%</b>	<b>15.88%</b>	<b>0.00%</b>	
<b>Total as at June 30, 2019</b>					<b>111,087</b>	<b>110,917</b>	<b>(170)</b>	<b>57.26%</b>	<b>47.28%</b>		

## 5.2 Investments in equity securities - quoted

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

Name of the Investee Company	As at July 1, 2019	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company	
	----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----			
<b>CEMENT</b>												
Lucky Cement Limited *	-	16,500	-	16,500	-	-	-	-	-	-	-	
Maple Leaf Cement Factory	-	190,000	-	100,000	90,000	2,250	2,083	(167)	2.26%	0.97%	0.05%	
						2,250	2,083	(167)	2.26%	0.97%		
<b>CHEMICALS</b>												
L.C.I. Pakistan Limited	450	3,000	-	1,500	1,950	1,092	1,316	224	1.43%	0.61%	-	
Lotte Chemical Pakistan Limited	100,000	-	-	75,000	25,000	381	350	(31)	0.38%	0.16%	-	
Engro Polymer & Chemicals Limited	353,500	150,000	-	450,000	53,500	1,582	1,777	195	1.93%	0.82%	0.01%	
						3,055	3,443	388	3.74%	1.59%		
<b>COMMERCIAL BANKS</b>												
Meezan Bank Limited	168,815	-	-	99,500	69,315	6,041	6,594	553	7.16%	3.06%	0.01%	
						6,041	6,594	553	7.16%	3.06%		
<b>ENGINEERING</b>												
International Industries Limited *	-	20,000	-	20,000	-	-	-	-	-	-	-	
International Steel Limited *	-	45,000	-	45,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>FERTILIZER</b>												
Fauji Fertilizer Company Limited	54,000	10,000	-	56,000	8,000	713	812	99	0.88%	0.38%	-	
Engro Corporation Limited *	30,250	-	-	30,250	-	-	-	-	-	-	-	
Engro Fertilizer Limited	105,000	65,000	-	150,500	19,500	1,344	1,432	88	1.55%	0.66%	-	
						2,057	2,244	187	2.43%	1.04%		



Name of the Investee Company	As at July 1, 2019	Acquired during the period	Bonus / Right shares during the period	Sold during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised appreciation/ (diminution) (diminution) as at December 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----			
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	9,160	1,000	466	7,800	2,826	2,574	3,702	1,128	4.02%	1.72%	-
Oil and Gas Development Company Limited	50,000	50,000	-	48,000	52,000	6,851	7,401	550	8.03%	3.43%	-
Pakistan Oilfields Limited *	-	2,000	-	2,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	18,505	75,000	-	33,505	60,000	7,180	8,228	1,048	8.93%	3.81%	-
						16,605	19,331	2,726	20.98%	8.96%	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	-	38,000	-	15,000	23,000	4,426	4,408	(18)	4.78%	2.04%	0.01%
Sui Northern Gas Pipelines Limited	-	90,000	-	25,000	65,000	4,847	4,951	104	5.37%	2.30%	0.01%
						9,273	9,359	86	10.15%	4.34%	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills *	43,000	-	-	43,000	-	-	-	-	-	-	-
						-	-	-	-	-	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	179,257	25,500	-	136,000	68,857	5,702	6,428	726	6.98%	2.98%	0.01%
K-Electric Limited **	500,000	-	-	200,000	300,000	1,317	1,311	(6)	1.42%	0.61%	-
Nishat Power Limited	20,000	-	-	-	20,000	551	545	(6)	0.59%	0.25%	-
						7,570	8,284	714	8.99%	3.84%	
<b>TEXTILE COMPOSITE</b>											
Hub Mills Limited	-	45,000	-	18,000	27,000	2,287	2,866	579	3.11%	1.33%	0.01%
Interloop Limited	-	20,000	-	-	20,000	1,040	1,160	120	1.26%	0.54%	-
Kohinoor Textile Mills Ltd	25,000	40,000	-	-	65,000	2,090	2,540	450	2.76%	1.18%	0.02%
						5,417	6,566	1,149	7.13%	3.05%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited *	-	18,000	-	18,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Total as at December 31, 2019						52,268	57,904	5,636	62.84%	26.85%	
Total as at June 30, 2019						97,657	82,797	(14,860)	42.74%	35.30%	

\* Nil figure due to rounding off

\*\* Ordinary shares have a face value of Rs 5

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

Particulars	December 31, 2019		June 30, 2019	
	Number of Shares	Market Value Rupees in '000	Number of Shares	Market Value Rupees in '000
Pakistan Petroleum Limited	-	-	15,000	2,166
Engro Corporation Limited	-	-	10,000	2,656
Hub Power Company Limited	25,000	2,334	100,000	7,875
Engro Polymer & Chemicals Limited	50,000	1,661	125,000	3,370
Oil & Gas Development Company Limited	-	-	10,000	1,315
	75,000	3,995	260,000	17,382

**5.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
Market value of investments	5.1 & 5.2	92,145	193,714
Less: Carrying value of investments	5.1 & 5.2	86,425	208,744
		<u>5,720</u>	<u>(15,030)</u>

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	
	Management fee payable	6.1	365
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	58
	Accounting and operational charges payable	6.3	107
	Selling and marketing expenses payable	6.4	1,183
	Sales and transfer load payable		63
	Deposits payable		2,600
	Preliminary expenses and floatation cost payable		2,341
		<u>6,717</u>	<u>6,365</u>

- 6.1 The Management Company has charged remuneration at the rate of 2% (June 30, 2019: 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. 0.343 million (December 31, 2018: Rs.0.901 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the current period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% from July 1, 2019 till August 21, 2019 and 1.40% from August 22, 2019 till period end which is applied to average annual net assets of the Fund for charging of selling and marketing expenses to the Fund. This has also been approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee payable	7.1	21
			<u>345</u>

- 7.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to shariah compliant asset allocation schemes was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----	
	Auditors' remuneration payable	103	63
	Printing charges payable	260	222
	Brokerage payable	388	69
	Shariah advisor fee payable	42	42
	Charity payable	358	203
	Withholding tax payable	19	-
		<u>1,170</u>	<u>599</u>

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

During the period ended December 31, 2019, non-shariah compliant income amounting to Rs 0.358 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 recorded is net of the amount to be given as charity.

## 9 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

## 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2019 is 2.24% which includes 0.20% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Islamic Asset Allocation.

## 11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

## 12 EARNINGS / (LOSS) PER UNIT

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

## 13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

13.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load and 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.

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

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

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

	(Un-audited)	
	Half year ended December 31, 2019	Period from May 31, 2018 to December 31, 2018
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration of the Management Company	2,143	5,632
Punjab Sales Tax on remuneration of the Management Company	343	901
Accounting and operational charges	107	282
Selling and marketing expenses	1,182	1,127
Issue of Nil (2018: 2,001,578) units	-	20,016
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration of the Trustee	100	253
Sindh Sales Tax on remuneration of the Trustee	13	33
<b>Allied Bank Limited</b>		
Profit on saving account	-	1,307
Bank charges	5	6
Profit receivable	3	808
<b>Barrett Hodgson Pakistan (Private) Limited</b>		
Issue of Nil (2018: 5,003,944) units	-	50,040
<b>Sheikh Rehmat Elahi</b>		
Issue of Nil (2018: 7,977,547) units	-	79,977
<b>Key Management Personnel</b>		
<b>Chief Executive Officer</b>		
Issue of Nil (2018: 5,004) units	-	50
<b>Executive</b>		
Issue of Nil (2018: 5,004) units	-	50
Redemption of 5,004 (2018: Nil) units	53	-

13.6 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited)	(Audited)
	December 31, 2019	June 30, 2019
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 2,001,578 (June 30, 2019: 2,001,578) units	21,527	19,793
Remuneration payable	365	453
Punjab sales tax on remuneration	58	72
Accounting and operational charges payable	107	178
Selling and marketing expenses payable	1,183	712
Sales and transfer load payable	63	9
Deposits payable	2,600	2,600
Preliminary expenses and floatation cost payable	2,341	2,341
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable	22	22
Sindh sales tax on remuneration	2	3
<b>Allied Bank Limited</b>		
Bank balances held	140	5,278
Profit receivable	3	-

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- (Rupees in '000) -----	
<b>Barrett Hodgson Pakistan (Private) Limited</b>		
Outstanding 5,003,944 (June 30, 2019: 5,003,944) units	53,817	49,483

#### Key Management Personnel

##### Chief Executive Officer

Outstanding 5,004 (June 30, 2019: 5,004) units 54 49

##### Executive

Outstanding Nil (June 30, 2019: 5,004) units - 49

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

## 14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

### 14.1 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----		
	As at December 31, 2019		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Financial assets 'at fair value through profit or loss'</b>			
Quoted equity securities	57,904	-	-
Sukuk certificates - listed and unlisted	-	34,241	-
	<u>57,904</u>	<u>34,241</u>	<u>-</u>
	----- (Audited) -----		
	As at June 30, 2019		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Financial assets 'at fair value through profit or loss'</b>			
Quoted equity securities	82,797	-	-
Sukuk certificates - listed and unlisted	-	110,917	-
	<u>82,797</u>	<u>110,917</u>	<u>-</u>

15 GENERAL

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

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 4 Feb 2020 by the Board of Directors of the Management Company.

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



**Saqib Mateen**  
Chief Financial Officer



**Alea Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

ساتھ ساتھ اہم ممالک کی واضح حمایت کے ساتھ ، خاص طور پر چین ، ملائیشیا ، ترکی ، مشرق وسطی اور حال ہی میں ، امریکہ نے ایف اے ٹی ایف کے جائزے میں مثبت حیرت کا قطعی امکان کھولا ہے۔ اس محاذ پر ہونے والی کسی بھی حوصلہ افزائی پیشرفت کا امکان ہے کہ او جی ڈی سی ، ایچ بی ایل ، ایم سی بی ، اینگرو ، یو بی ایل ، ایل یو سی کے ، اور پی پی ایل جیسے انڈیکس بیوی اسٹاک میں ایم ایس سی آئی کے کھیلوں کی طرف خصوصی دلچسپی کے ساتھ غیر ملکی سرمایہ کاروں کے جذبات میں اضافہ ہوگا۔

پائیدار ریلی جون 2020 کے بعد متوقع ہے جب مالیاتی نرمی افق پر قریب ہوگی اور بنیادی مطالبہ کی حرکات میں بہتری آنے لگی ہے۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر  
لاہور ، 04 فروری 2020

پاکستان انویسٹمنٹ بانڈ (PIBs) تجارتی پیداوار 13.72 فیصد سے کم ہو کر 11.00 فیصد پر آگئی ، جس میں مستقبل میں اعلیٰ سود کی شرحوں میں اضافے کے طویل عرصے سے ٹینر آلات کی طرف اہم جھکاؤ ہوا۔ ایک سال کے دوران ، منی مارکیٹ میں موسمی استقامت کی کمی دیکھنے میں آئی کیونکہ اسٹیٹ بینک بار بار اوپن مارکیٹ کاموں (OMOs) کے ساتھ جاری رہا۔ سال کے آخر میں ، اسٹیٹ بینک 13.31% کے کٹ آف ریٹ پر سنگل ریورس ریپو انتظامات کے تحت پی کے آر 975 ارب مالیت کا خالص قرض خواہ رہا۔

ٹی بلز کی طرف ، 3 ماہ کی کٹوتی کی پیداوار 12.75 فیصد سے بڑھ کر 13.13 فیصد ہوگئی۔ جائزہ لینے کے دوران 6 اور 12 ایم میں شرکت زیادہ رہی کیونکہ مارکیٹ کے شرکاء کی مہنگائی کی توقع کم ہونا شروع ہوگئی۔ 12 ایم ٹی بل کے لئے کٹ آف bps90 بی بی ایس ڈالر کی کمی سے 13.13 فیصد پر آگیا جبکہ بانڈ میں 3 ، 5 اور 10 سال کی کٹ پیداوار بالترتیب 11.70 فیصد ، 11.15% اور 10.95 فیصد پر بند ہوئی۔

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران ، اے بی ایل - آئی اے اے ایف نے 7.40 فیصد بینچ مارک ریٹرن کے مقابلے میں 8.76 فیصد کی واپسی کی ، جو 136 بنیاد پوائنٹس کی کارکردگی کی عکاسی کرتی ہے۔

زیر جائزہ مدت کے اختتام پر فنڈ میں کارپوریٹ سکوک میں 15.31 فیصد ، ایکویٹیٹیز میں 25.89% اور نقد رقم میں 50.32% کی سرمایہ کاری کی گئی۔ الانیڈ اسلامی اثاثہ مختص فنڈ کی AUM دسمبر '19 کو PKR 215.71mn میں ریکارڈ کیا گیا۔

## آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

## مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2019 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM-two-Double Plus) (AM2 +++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## آؤٹ لک

توقع ہے کہ معاشی استحکام کا موضوع جاری رہے گا جو آنے والے مہینوں میں پاکستانی ایکویٹی مارکیٹ کو آگے بڑھا دے گا۔ جڑواں خسارے سے متعلق امور کو بڑے پیمانے پر حل کیا گیا ہے جس میں QFY20I کے دوران ملک کے بنیادی مالی اکاؤنٹ میں پی کے آر bn286 کی اضافی رقم شائع کی گئی ہے اور رواں اکاؤنٹ میں 75 فیصد YOY کی کمی واقع ہوکر bn2.2 ڈالر رہ گئی ہے۔ اس کے علاوہ ، زرمبادلہ کے ذخائر اور درآمدی کور کو بہتر بنانا بدستور سرمایہ کاروں کے جذبات کو مارکیٹ میں مستحکم تیزی کے حصول کی حوصلہ افزائی فراہم کرتا ہے۔ ان دونوں خسارے میں خاطر خواہ بہتری حکومت کو مالی مالی سانس لینے کی ضرورت کا کمرا مہیا کرتی ہے۔

اس وقت ، پاکستانی مارکیٹ عیاں مقام پر ہے جہاں وہ ریلی کے اگلے مرحلے میں راہداری کی راہ ہموار کرنے کے لئے ترسیل کی خواہاں ہے۔ ہم آئندہ ایف اے ٹی ایف جائزے کو ایک انٹریک کی حیثیت سے اجاگر کرتے ہیں جو غیر ملکی سرمایہ کاروں کی روک تھام کو روک سکتا ہے اور نمایاں غیر ملکی آمد کو راغب کرسکتا ہے۔ موجودہ حکومت ایف اے ٹی ایف کے 27 نکات پر عمل درآمد میں نمایاں پیشرفت کے اپنے دعوے کو تقویت بخش رہی ہے۔ اس حقیقت کے



اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انٹر مینجمنٹ (اے یو ایم) میں (PKR 572) ارب سے (PKR 705) ارب تک) 1HFY20 کے دوران 29 فیصد کی زبردست نشوونما ہوئی ، خاص طور پر خطرے والے اثاثوں کے لئے تجدید جوش و جذبے کے تحت ایکویٹیٹی میں کافی بہاؤ کی وجہ سے۔ روایتی اور اسلامی ایکویٹی سمیت ایکویٹی فنڈز میں اے ایم یو میں 15.22 فیصد کی نمایاں اضافہ ریکارڈ کیا گیا تاکہ اس مدت کو پی کے آر 191 ارب پر بند کیا جاسکے۔ اس نمو کو بنیادی طور پر مارکیٹ کی مضبوط کارکردگی سے منسوب کیا جاسکتا ہے جہاں پیداوار کے منحنی خطوط ، اقتصادی رابداری میں آسانی کی توقع اور معیشت کے اشارے سے خطرناک اثاثوں کے لئے سرمایہ کاروں کی صلاحیت میں اضافہ ہوتا ہے۔ اسی طرح روایتی اور اسلامی فنڈز سمیت مقررہ انکم فنڈز میں 37.00 فیصد اضافے سے پی کے آر 386 بلین اے یو ایم میں آدھے سال کو بند کر دیا گیا۔ مقررہ آمدنی کی بھوک میں 6 سالہ اعلیٰ سود کی شرحوں میں اضافہ کیا گیا تھا۔

## اسٹاک مارکٹ

1HFY20 میں ، کے ایس ای 100 نے زبردست کارکردگی کا مظاہرہ کیا اور دنیا کی بہترین مارکیٹ میں سے ایک کے طور پر ابھرا اور اس میں تقریباً 20.16 فیصد کا اضافہ ہوا۔ دو سال کی مسلسل واپسی کے بعد ، کے ایس ای 100 نے بالآخر مثبت واپسی کی اطلاع دی اور 40،735 پوائنٹس پر بند ہوا۔ کے ایس ای 100 انڈیکس کی یہ نمایاں کارکردگی معیشت میں استحکام کی ابھرتی ہوئی علامات اور 1H2019 کے لئے متعدد مثبت پیشرفتوں سے منسوب ہوسکتی ہے جیسے ایس پی ایل وائی میں bn8.61 امریکی ڈالر کے مقابلے میں YOY %75 کی کمی سے bn2.15 ڈالر رہ گئی ہے۔ ، منی مارکیٹ میں غیر ملکی سرمایہ کاری اور آئی ایم ایف کا کامیاب جائزہ۔ جولائی 2019 میں پالیسی کی شرح میں مزید سو بی بی ایس اضافے کے بعد اسٹیٹ بینک نے جائزہ کے تحت باقی مدت کے لئے کورس کو برقرار رکھنے کا فیصلہ کیا۔ مزید یہ کہ ، آئی ایم ایف کے پے درپے سہ ماہی جانزوں کے ذریعہ مارکیٹ کی تائید کی گئی۔

اوسط تجارت والے حجم میں YOY %20.12 کا اضافہ ہوا جبکہ مالیت YOY %21.30 سے بالترتیب mnl24.36 اور mn36.04 ڈالر رہ گئی۔ غیر ملکوں نے 8.02 ملین ڈالر کے حصص خریدے جبکہ مقامی محاذ پر انفرادی سرمایہ کار اور دوسری تنظیم بالترتیب 140.08 ملین ڈالر اور 14.20 ملین ڈالر کی خالص خریداری کے ساتھ سرفہرست رہی۔ دوسری طرف ، بینکوں نے بڑے پیمانے پر 90.75 ملین ڈالر کے حصص فروخت کیے۔ اگست 19 کے بعد ، مارکیٹ میں تیزی کی تیزی دیکھی گئی ، جہاں تجارتی بینکوں ، کھادوں ، تیل اور گیس کی تلاش کمپنیوں اور سیمنٹ کے ذریعہ گھریلو ایم انڈیکس بالترتیب 1591 ، 1221 ، 949 اور 405 پوائنٹس کا حصہ رہا۔

آگے بڑھتے ہوئے ، ہمیں یقین ہے کہ مارکیٹ کارکردگی کا مظاہرہ کرے گی کیونکہ پاکستان پہلے ہی معاشی استحکام کے مرحلے کا آغاز کرچکا ہے اور آئی ایم ایف کی پہلی سہ ماہی جائزہ کامیابی کے ساتھ مکمل کرلیا ہے۔ اب ، سرمایہ کاروں کا اعتماد بحال ہوا ہے جو بنیادی طور پر زر مبادلہ کی شرح میں استحکام ، مالیاتی نرمی کی توقعات ، تزیین و آرائش اور ایف اے ٹی ایف کے ذریعہ بلیک لسٹنگ کے خدشات کو ختم کرنے کا سہرا ہے۔ مارکنگ بارہ مہینے (ٹی ٹی ایم) پی / ای 7.2x کے متعدد اور 7.6 منافع بخش منافع بخش ٹریڈنگ پر تجارت کر رہی ہے۔

## منی مارکیٹ کا جائزہ

زیر نظر عرصے کے دوران ، منی مارکیٹ نے مالی سال 19 کے دوران منائے گئے اوپر کے رجحان سے ایک وقفہ لیا ، جیسے ہی اس کا عذاب اور اداسی اور گھماؤ پھیر سے امید کی طرف بڑھ گیا ، مارکیٹ کے شرکاء نے اپنے پورٹ فولیو کی مدت میں اضافہ کرنا شروع کیا۔ اس کا نتیجہ پیداوار کے منحنی خطے کے اٹنے کا نتیجہ ہے جو مستقبل میں شرح میں کمی کی توقعات کا اشارہ دے رہا ہے۔ تاہم ، جولائی 2019 میں سود کی شرح میں 100 بی پی ایس اضافے کے بعد اسٹیٹ بینک نے ایکسلریٹر سے اپنے پاؤں رکھے اور 2.0 فیصد کی اصل شرح سود برقرار رکھی۔ افراط زر ، 1HFY20 کے لئے 11.1 پر آگیا جبکہ ایس پی ایل وائی میں 5.98 فیصد کے مقابلے میں PKR کی قدر میں کمی ، ایندھن ، خوراک اور بجلی کی قیمتوں میں اضافے کی وجہ سے ہے۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسلامی اثاثہ مختص کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

توازن ادائیگی (بی او پی) بحران ، جو پاکستان کی معیشت کا سب سے بڑا مسئلہ ہے ، جسے سنہ 2019 کے دوران کامیابی کے ساتھ قابو کر لیا گیا۔ جاریہ کھاتوں کا خسارہ (سی اے ڈی) 1HFY20 کے دوران 75% YOY کی کمی سے 2.15 بلین ڈالر رہ گیا ہے۔ پچھلے سال کی اسی مدت میں 8.61 بلین ڈالر (ایس پی ایل وائی)۔ حکومت اعلیٰ انضباطی ڈیوٹی نافذ کر کے قابل روزی درآمدات پر سخت کنٹرول رکھے ہوئے ہے جبکہ سی ای پی سی سے متعلق مشینری میں کمی نے اس اقدام کی حمایت کی ہے۔ درآمدات میں 18.5% YOY کی کمی واقع ہوئی ہے اور ملک نے برآمدات میں 4.8% YOY کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں برآمدات کے حجم میں متاثر کن نمو دیکھنے میں آربی ہے لیکن امریکی ڈالر کے لحاظ سے بھی برآمدات بڑھانے کی اشد ضرورت ہے۔ اگر حکومت صرف درآمدات کو روکنے کے ذریعہ سی اے ڈی کا انتظام جاری رکھنا ، اس سے صنعتی نمو کو نقصان پہنچے گا اور اس طرح ملک کی جی ڈی پی نمو کی شرح میں اضافہ ہوگا۔ اب ، اس مدت کے دوران 21 YOY کے زر مبادلہ کی شرح میں کمی کے بعد ، ہماری برآمدات بین الاقوامی مارکیٹ میں زیادہ مسابقتی ہو گئیں۔ مزید یہ کہ ، ملک کو براہ راست سرمایہ کاری میں 1.28 بلین ڈالر موصول ہوئے ہیں جو 62 YOY کی ترقی کی نمائندگی کرتے ہیں۔ 31 دسمبر 2019 کو ملک کے زرمبادلہ کے ذخائر 21 ماہ کی بلند ترین سطح پر bn17.93 امریکی ڈالر (ایس بی پی: bn11.34 امریکی ڈالر ، تجارتی بینکس: bn6.59) بن رہے ہیں اور چار مہینے کے درآمدی احاطے کی فراہمی کی اطلاع دے رہے ہیں۔ دوست ممالک ، کثیر الجہتی مالیاتی اداروں اور سیولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو 3.3% YOY رہی جبکہ اس کے مقابلے SPLY میں 3.2% YOY تھی۔ مالی سال 18 میں جی ڈی پی کی شرح 5.2 فیصد سے نیچے آگئی ہے۔ معاشی اصلاحات اور حکومت کی طرف سے اپنائے گئے مالی اقدامات کی وجہ سے ترقی کم ہوئی۔ جولائی تا اکتوبر 2019 کے عرصہ میں ، بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) نے مالی اقدامات سے نمایاں طور پر انکار کیا ہے جہاں اٹوموبائل (-36.07%) ، آرن اینڈ اسٹیل پروڈکٹس (-14.97%) ، کوک اور پیٹروولیم مصنوعات (-13.77%) ، دواسازی (-10.28%) ملک میں کم تعمیراتی سرگرمیاں اور ملک کی کمزور قوت خرید کی وجہ سے نمایاں رہی۔ تاہم ، یہ بات قابل ذکر ہے کہ ٹیکسٹائل کے شعبے نے پچھلے سال 14 فیصد کی کمی کے بعد ، سال کی قیمت میں 15 فیصد کمی کے بعد اچھی کارکردگی کا مظاہرہ کیا۔

مالی خسارہ مالی سال 19 کے دوران جی ڈی پی کے 7.3 فیصد پر برقرار رہا کیونکہ ٹیکس محصولات میں محدود اضافہ ہوا تھا جبکہ زیادہ تر بچت قرضوں کی اعلیٰ خدمت سے کم ہو گئی تھی۔ حکومت خسارے کو کم کرنے کے لئے ٹیکس کی بنیاد کو وسیع کرنے کے لئے سختی سے کام کر رہی ہے۔ 1HFY20 کے دوران پی کے آر bn18 کی کمی کی عکاسی کرتی 2.20T PKR کے طے شدہ ہدف کے مقابلے میں ملک کی ٹیکس وصولی میں 2.08tr PKR میں 16% YOY اضافہ ہوا ہے۔ نوٹ کرنے کے لئے ، آئی ایم ایف نے پی کے آر 550 سے ٹیکس وصولی کے ہدف میں پی کے آر 5.24 ٹر کو ترمیم کیا ہے۔








آگے بڑھیں تو ، جنوری 20 میں چین اور پاکستان کے مابین ایف ٹی اے کے دوسرے مرحلے کا نفاذ برآمدات میں نمو اور CAD کو مزید کم کرنے کے لئے انتہائی مثبت ہوگا۔ مزید ، کسی بھی شرح میں کٹوتی سے ترقی کو پٹری پر ڈال دیا جائے گا اور سرمایہ کاروں میں مثبت جذبات پیدا ہوں گے۔










**Be aware, Be alert,  
Be safe**

**Learn about investing at  
www.jamapunji.pk**

**Key features:**

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event  
notifications, corporate and  
regulatory actions)
-  Jamaapunji application for  
mobile device
-  Online Quizzes



Jama Punji is an Investor  
Education Initiative of  
Securities and Exchange  
Commission of Pakistan

 [jamapunji.pk](http://jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices



**ABL Asset Management**

Discover the potential

For Information on ABL AMC's Funds, please visit



[www.ablamc.com](http://www.ablamc.com)

or



0800-22526

or visit any Allied Bank Branch