



ABL Income Fund

Half Yearly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2019



ABL Asset Management

Discover the potential

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ABL INCOME FUND FUND'S INFORMATION

| | | |
|---|--|--|
| Management Company: | ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810 | |
| Board of Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shahzad Mr. Alee Khalid Ghaznavi | Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director |
| Audit Committee: | Mr. Muhammad Kamran Shahzad 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 Shahzad | 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 Shahzad | |
| Trustee: | Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi | |
| Bankers to the Fund: | Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited | |
| Auditor: | M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi. ABL Asset Management Company Limited. | |

ABL INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

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

ABL Income Fund's posted an annualized return 12.32% during 1HFY20 against the benchmark return of 13.69%, thus showing an underperformance of 137 bps.

Fund's return improved significantly as compared to the previous half and as compared to industry peers as trading alpha was generated by increasing the duration of the portfolio by

taking position in (PIBs), as the interest rates got stable. Further, debt portfolio running yield also improved as coupon's got adjusted at higher rates which further helped in improving the portfolio's running yield.

During the period under review, ABL Income Fund's AUM increased to PKR 1,748.43mn at Dec 2019, as compared to PKR 1,692.90mn at June 2019 as interest rates got stable and longer duration fund returns improved. At the end of the period, Exposure in TFCs decreased to 30.84% compared to 33.81% in June 2019. Similarly, Cash in Daily Product Accounts increased to 56.29% of total assets compared to 36.08% in June 2019. The fund's weighted average maturity of the portfolio stood at 52.6 days compared to 813 days in June 2019 as most of the funds were parked with banks at special year end deposit rates.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2020 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

On December 31, 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'.

FUTURE OUTLOOK

As rising interest rates cycle has ended, the market now awaits for the same to reverse. The impact of which along with prudent debt management by government of Pakistan has resulted in the inversion of yield curve with 3 & 5 years bond trading at around 150 to 180 bps below the policy rate. As inflationary pressures continue to prevail, we do not expect any significant reduction in policy during the current Fiscal Year.

The Fund will continue to remain prudent towards investment in longer duration instruments as yield curve has inverted while alpha shall be generated through investment in shorter tenor high yielding instruments and through placements in TDRs.

The Fund will also continue to actively hold/invest in corporate debt instruments to augment overall returns.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, February 04, 2020

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

ABL INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Income Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2020





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 Income Fund** (the Fund) as at December 31, 2019 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, 2019. 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, 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 Ferguson & Co

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2020

Karachi

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*KARACHI * LAHORE * ISLAMABAD

ABL INCOME 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) ----- | |
| Assets | | |
| Bank balances | 4 1,002,962 | 642,683 |
| Investments | 5 720,933 | 1,071,265 |
| Accrued interest | 27,290 | 34,520 |
| Deposits, prepayments and other receivables | 40,316 | 34,092 |
| Total assets | 1,791,501 | 1,782,560 |
| Liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 6 34,629 | 28,765 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 151 | 245 |
| Payable to the Securities and Exchange Commission of Pakistan | 7 189 | 1,534 |
| Payable against redemption of units | 2,207 | 1,675 |
| Payable against purchase of investment | - | 46,338 |
| Dividend payable | - | 1 |
| Accrued expenses and other liabilities | 8 5,894 | 11,101 |
| Total liabilities | 43,070 | 89,659 |
| NET ASSETS | 1,748,431 | 1,692,901 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | 1,748,431 | 1,692,901 |
| CONTINGENCIES AND COMMITMENTS | 9 | |
| | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | 163,448,724 | 168,084,730 |
| | ----- (Rupees)----- | |
| NET ASSET VALUE PER UNIT | 10.6971 | 10.0717 |

The annexed notes 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 INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

| | Note | For the Half Year ended December 31, | | For the Quarter ended December 31, | |
|--|------|---|-----------------|---------------------------------------|---------------|
| | | 2019 | 2018 | 2019 | 2018 |
| ------(Rupees in '000)----- | | | | | |
| Income | | | | | |
| Income from government securities | | 32,494 | 19,319 | 20,394 | 8,008 |
| Income from commercial papers | | 396 | - | 396 | - |
| Income from term finance certificates and sukuks | | 41,512 | 36,454 | 20,491 | 18,838 |
| Income from marginal trading system | | - | 2,247 | - | 2,247 |
| Profit on savings accounts | | 57,107 | 43,699 | 25,571 | 18,484 |
| Other income | | - | 77 | - | 77 |
| | | <u>131,509</u> | <u>101,796</u> | <u>66,852</u> | <u>47,654</u> |
| Gain / (loss) on sale of investments - net | | 17,471 | (4,450) | 8,082 | (295) |
| Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net | 5.7 | (9,355) | (9,615) | (9,206) | 3,100 |
| | | <u>8,116</u> | <u>(14,065)</u> | <u>(1,124)</u> | <u>2,805</u> |
| Total income | | <u>139,625</u> | <u>87,731</u> | <u>65,728</u> | <u>50,459</u> |
| Expenses | | | | | |
| Remuneration of ABL Asset Management Company Limited - Management Company | 6.1 | 14,180 | 17,804 | 7,212 | 7,727 |
| Punjab sales tax on remuneration of the Management Company | 6.2 | 2,269 | 2,849 | 1,154 | 1,237 |
| Accounting and operational charges | 6.4 | 2,886 | 1,189 | 1,936 | 515 |
| Selling and marketing expense | 6.5 | 3,781 | 4,747 | 467 | 2,060 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 715 | 1,437 | 367 | 652 |
| Sindh sales tax on remuneration of the Trustee | | 93 | 187 | 48 | 85 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 7.1 | 189 | 890 | 96 | 386 |
| Securities transaction cost | | 927 | 229 | 577 | 220 |
| Bank charges | | 46 | 44 | 37 | 19 |
| Auditors' remuneration | | 440 | 251 | 314 | 125 |
| Printing charges | | 100 | 146 | 50 | 59 |
| Legal and professional charges | | 90 | - | 90 | - |
| Annual listing fee | | 14 | 16 | 7 | 7 |
| Annual rating fee | | 157 | 151 | 81 | 71 |
| Total operating expenses | | <u>25,887</u> | <u>29,940</u> | <u>12,436</u> | <u>13,163</u> |
| Net income for the period before taxation | | <u>113,738</u> | <u>57,791</u> | <u>53,292</u> | <u>37,296</u> |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | <u>113,738</u> | <u>57,791</u> | <u>53,292</u> | <u>37,296</u> |
| Earnings per unit | 12 | | | | |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 113,738 | 57,791 | 53,292 | 37,296 |
| Income already paid on units redeemed | | (22,450) | (27,715) | (14,998) | (24,838) |
| | | <u>91,288</u> | <u>30,076</u> | <u>38,294</u> | <u>12,458</u> |
| Accounting income available for distribution | | | | | |
| -Relating to capital gains | | 8,116 | - | - | 2,805 |
| -Excluding capital gains | | 83,172 | 30,076 | 38,294 | 9,653 |
| | | <u>91,288</u> | <u>30,076</u> | <u>38,294</u> | <u>12,458</u> |

For ABL Asset Management Company Limited
(Management Company)



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

| | For the Half Year ended December 31, | | For the Quarter ended December 31, | |
|--|---|---------------|---------------------------------------|---------------|
| | 2019 | 2018 | 2019 | 2018 |
| | ------(Rupees in '000)----- | | | |
| Net income for the period after taxation | 113,738 | 57,791 | 53,292 | 37,296 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 113,738 | 57,791 | 53,292 | 37,296 |

The annexed notes 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 INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

| | Half year ended December 31, 2019 | | | Half year ended December 31, 2018 | | |
|--|--------------------------------------|----------------------|-----------|--------------------------------------|----------------------|-----------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| ------(Rupees in '000)----- | | | | | | |
| Net assets at the beginning of the period (audited) | 1,670,335 | 22,566 | 1,692,901 | 2,693,534 | 116,493 | 2,810,027 |
| Issue of 74,955,126 (2018: 26,199,220) units | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 754,926 | - | 754,926 | 264,878 | - | 264,878 |
| Element of income | 15,388 | - | 15,388 | 1,007 | - | 1,007 |
| Total proceeds on issuance of units | 770,314 | - | 770,314 | 265,885 | - | 265,885 |
| Redemption of 79,591,132 (2018: 177,280,272) units | | | | | | |
| Capital value (at net asset value per unit at the beginning of the period) | 801,618 | - | 801,618 | 1,785,277 | - | 1,785,277 |
| Element of loss | 4,454 | 22,450 | 26,904 | 489 | 27,715 | 28,204 |
| Total payments on redemption of units | 806,072 | 22,450 | 828,522 | 1,785,766 | 27,715 | 1,813,481 |
| Total comprehensive income for the period | - | 113,738 | 113,738 | - | 57,791 | 57,791 |
| 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) | - | - | - | (18,171) | (77,820) | (95,991) |
| Net income / (loss) for the period less distribution | - | 113,738 | 113,738 | (4,009) | (18,170) | (22,179) |
| Net assets at the end of the period (un-audited) | 1,634,577 | 113,854 | 1,748,431 | 1,151,473 | 50,579 | 1,202,052 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 35,522 | | | 114,741 | |
| - Unrealised (loss) / income | | (12,956) | | | 1,752 | |
| | | 22,566 | | | 116,493 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | 8,116 | | | | - | |
| - Excluding capital gains | 83,172 | | | | 30,076 | |
| | 91,288 | | | | 30,076 | |
| Distribution during the period | | | | | (95,990) | |
| Undistributed income carried forward | | 113,854 | | | 50,579 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 123,209 | | | 60,194 | |
| - Unrealised loss | | (9,355) | | | (9,615) | |
| | | 113,854 | | | 50,579 | |
| | | | | | | |
| | | (Rupees) | | | (Rupees) | |
| Net asset value per unit at beginning of the period | 10.0717 | | | 10.5036 | | |
| Net asset value per unit at end of the period | 10.6971 | | | 10.3225 | | |

The annexed notes 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



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

| Note | Half year ended December 31, | |
|--|------------------------------|-------------|
| | 2019 | 2018 |
| | (Rupees in '000) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 113,738 | 57,791 |
| Adjustments | | |
| Income from government securities | (32,494) | (19,319) |
| Income from commercial papers | 396 | - |
| Income from term finance certificates and sukus | (41,512) | (36,454) |
| Income from marginal trading system | - | (2,247) |
| Profit on savings accounts | (57,107) | (43,699) |
| Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 9,355 | 9,615 |
| | (121,362) | (92,104) |
| (Increase) / decrease in assets | | |
| Deposits, prepayments and other receivables | (6,224) | 16,209 |
| Increase / (decrease) in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 5,864 | 3,812 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | (94) | (116) |
| Payable to the Securities and Exchange Commission of Pakistan | (1,345) | (1,853) |
| Dividend payable | (1) | - |
| Accrued expenses and other liabilities | (5,207) | 3,088 |
| | (783) | 4,931 |
| Income received from government securities | 45,628 | 19,319 |
| Income received from term finance certificates / sukuk certificates | 40,271 | 33,922 |
| Income received from marginal trading system | - | 1,402 |
| Profit received on savings accounts | 52,444 | 48,051 |
| Net amount received / (paid) on sale and purchase of investments | 294,243 | (106,447) |
| | 432,586 | (3,753) |
| Net cash flows generated from / (used in) operating activities | 417,955 | (16,926) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | - | (118,170) |
| Receipts against issuance of units during the period | 770,314 | 265,885 |
| Payments against redemption of units during the period | (827,990) | (1,814,260) |
| Net cash used in financing activities | (57,676) | (1,666,545) |
| Net increase / (decrease) in cash and cash equivalents during the period | 360,279 | (1,683,471) |
| Cash and cash equivalents at the beginning of the period | 642,683 | 1,924,427 |
| Cash and cash equivalents at the end of the period | 4 1,002,962 | 240,956 |

The annexed notes 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 INCOME 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated December 31, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC - II/VS/ABL/447/2008 dated June 06, 2008 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2++ (stable outlook) to the Management Company as at December 31, 2019 and fund stability rating of A(f) to the fund as at January 20, 2020.

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

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 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 the 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 |
|-----|---|--------------------------------------|---------------------------------|
| 4 | BANK BALANCES | Note -----(Rupees in '000)----- | |
| | Balances with banks in savings accounts | 4.1 | <u>1,002,962</u> <u>642,683</u> |
| 4.1 | These include balance of Rs 6.671 million (June 30, 2019: Rs 18.055 million) maintained with Allied Bank Limited (a related party) that carries profit at 14.35% (June 30, 2019: 13.40%) per annum. Other profit and loss saving accounts of the Fund carry profit rates ranging from 8.00% to 14.40% per annum (June 30, 2019: 8.00% to 13.75% per annum). | | |

| | | (Un-audited) December 31, 2019 | (Audited) June 30, 2019 |
|---|---|--------------------------------------|-------------------------------|
| 5 | INVESTMENTS | Note -----(Rupees in '000)----- | |
| | At fair value through profit or loss | | |
| | - Term finance certificates - unlisted | 5.1 | 448,316 507,846 |
| | - Sukuk certificates - listed | 5.2 | 79,154 94,817 |
| | - Sukuk certificates - unlisted | 5.3 | 25,225 - |
| | - Government securities - Market Treasury Bills | 5.4 | - - |
| | - Government securities - Pakistan Investment Bonds | 5.5 | 23,120 359,346 |
| | - Commercial paper | 5.6 | 145,118 109,256 |
| | | <u>720,933</u> | <u>1,071,265</u> |

5.1 Term finance certificates - unlisted

| Name of the investee company | As at July 1, 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 (diminution)/ appreciation as at December 31, 2019 | Market value as a percentage of total market value of investments | Market value as a percentage of net assets | Investment as a percentage of total issue size |
|---|----------------------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|--|
| | -----Number of Certificates----- | | | | -----Rupees in '000----- | | | -----Percentage----- | | |
| Commercial Banks | | | | | | | | | | |
| Bank of Punjab (Face value of 99,920 per certificate) | 1,790 | - | 100 | 1,690 | 167,151 | 166,074 | (1,077) | 23.04% | 9.50% | 6.75% |
| JS Bank Limited (Face value of 4,996 per certificate) | 39,850 | - | 4,000 | 35,850 | 179,810 | 170,079 | (9,731) | 23.59% | 9.73% | 5.97% |
| Investment Companies | | | | | | | | | | |
| Jahangir Siddiqui Company Limited (Face value of 5,000 per certificate) | 30,000 | - | - | 30,000 | 112,106 | 112,163 | 57 | 15.56% | 6.42% | 10.00% |
| Total - December 31, 2019 | <u>71,640</u> | <u>-</u> | <u>4,100</u> | <u>67,540</u> | <u>459,067</u> | <u>448,316</u> | <u>(10,751)</u> | <u>62.19%</u> | <u>25.64%</u> | |
| Total - June 30, 2019 | | | | | <u>516,080</u> | <u>507,846</u> | <u>(8,234)</u> | <u>47.41%</u> | <u>30.00%</u> | |

5.2 Sukuk certificates - listed

| Name of investee company | As at July 1, 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 market value of investments | Market value as a percentage of net assets | Investment as a percentage of total issue size |
|--|----------------------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|--|
| | -----Number of certificates----- | | | | -----Rupees in '000----- | | | -----Percentage----- | | |
| Investment Companies | | | | | | | | | | |
| Dawood Hercules Corporation Limited (Face value of Rs. 90,000 per certificate) | 1057 | 275 | 340 | 992 | 78,988 | 79,154 | 165 | 10.98% | 4.53% | 1.91% |
| Total - December 31, 2019 | <u>1,057</u> | <u>275</u> | <u>340</u> | <u>992</u> | <u>78,988</u> | <u>79,154</u> | <u>165</u> | <u>10.98%</u> | <u>4.53%</u> | |
| Total - June 30, 2019 | | | | | <u>95,253</u> | <u>94,817</u> | <u>(436)</u> | <u>8.85%</u> | <u>5.60%</u> | |

5.3 Sukuk certificates - unlisted

| Name of investee company | As at July 1, 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 as at December 31, 2019 | Market value as a percentage of total market value of investments | Market value as a percentage of net assets | Investment as a percentage of total issue size |
|---|----------------------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|--|
| | -----Number of Certificates----- | | | | -----Rupees in '000----- | | | -----Percentage----- | | |
| Power Generation and Distribution | | | | | | | | | | |
| The Hub Power Company Limited (Face value of Rs. 100,000 per certificate) | - | 250 | - | 250 | 25,213 | 25,225 | 13 | 10.98% | 1.44% | 0.36% |
| Total - December 31, 2019 | <u>-</u> | <u>250</u> | <u>-</u> | <u>250</u> | <u>25,213</u> | <u>25,225</u> | <u>13</u> | <u>10.98%</u> | <u>1.44%</u> | |
| Total - June 30, 2019 | | | | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | |

5.4 Government securities - Market Treasury Bills

| Tenor | Face Value (Rupees in '000) | | | | Rupees in '000 | | | Percentage | |
|---------------------------|-----------------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---|---|--|
| | As at July 1, 2019 | Purchased during the period | Sold / 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 |
| 3 Months | - | 4,489,000 | 4,489,000 | - | - | - | - | - | - |
| 6 Months | - | 2,250,000 | 2,250,000 | - | - | - | - | - | - |
| 12 Months | - | 2,668,000 | 2,668,000 | - | - | - | - | - | - |
| Total - December 31, 2019 | - | 9,407,000 | 9,407,000 | - | - | - | - | - | - |
| Total - June 30, 2019 | - | - | - | - | - | - | - | - | - |

5.5 Government securities - Pakistan Investment Bonds

| Issue date | Tenor | Face value (Rupees in '000) | | | | Rupees in '000 | | | Market value as a percentage of total investments | Market value as a percentage of net assets |
|---------------------------|---------|-----------------------------|-----------------------------|--|-------------------------|--|--------------------------------------|---|---|--|
| | | As at July 1, 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 | | |
| -----Rupees in '000----- | | | | | | | | | | |
| July 12, 2018 | 3 year | 333,500 | 3,350,000 | 3,683,500 | - | - | - | - | - | - |
| September 19, 2019 | 3 year | - | 2,893,000 | 2,893,000 | - | - | - | - | - | - |
| December 29, 2016 | 5 year | 25,000 | - | - | 25,000 | 21,901 | 23,120 | 1,219 | 3.21% | 1.32% |
| July 12, 2018 | 5 year | 50,000 | 600,000 | 650,000 | - | - | - | - | - | - |
| September 19, 2019 | 5 year | - | 3,640,000 | 3,640,000 | - | - | - | - | - | - |
| July 12, 2018 | 10 year | - | 185,000 | 185,000 | - | - | - | - | - | - |
| September 19, 2019 | 10 year | - | 50,000 | 50,000 | - | - | - | - | - | - |
| Total - December 31, 2019 | | 408,500 | 10,718,000 | 11,101,500 | 25,000 | 21,901 | 23,120 | 1,219 | 3.21% | 1.32% |
| Total - June 30, 2019 | | - | - | - | - | 363,632 | 359,346 | (4,286) | 33.54% | 21.23% |

5.6 Commercial paper

| Name of investee company | Face value (Rupees in '000) | | | | Rupees in '000 | | | Market value as a percentage of total investments | Market value as a percentage of net assets | |
|--|-----------------------------|---------------------------|--|-------------------------|--|--------------------------------------|---|---|--|--|
| | As at July 1, 2019 | Purchased during the year | 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 | | | |
| -----Rupees in '000----- | | | | | | | | | | |
| -----Percentage----- | | | | | | | | | | |
| Power Generation and Distribution | | | | | | | | | | |
| The Hub Power Company | 110,000 | 150,000 | 110,000 | 150,000 | 145,118 | 145,118 | - | 20.13% | 8.30% | |
| Total - December 31, 2019 | 110,000 | 150,000 | 110,000 | 150,000 | 145,118 | 145,118 | - | 20.13% | 8.30% | |
| Total - June 30, 2019 | - | - | - | - | 109,256 | 109,256 | - | 10.20% | 6.45% | |

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

| | | (Un-audited) December 31, 2019 | (Audited) June 30, 2019 |
|------------------------------------|------------------------------|--------------------------------------|-------------------------------|
| | Note | -----Rupees in '000----- | |
| Market value of securities | 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 | 720,933 | 1,071,265 |
| Less: carrying value of securities | 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 | (730,287) | (1,084,221) |
| | | <u>(9,354)</u> | <u>(12,956)</u> |

| 6 | PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY | Note | (Un-audited) | (Audited) |
|---|--|------|--------------------------|---------------|
| | | | December 31, 2019 | June 30, 2019 |
| | | | -----Rupees in '000----- | |
| | Management fee payable | 6.1 | 2,225 | 2,195 |
| | Punjab sales tax on remuneration of the Management Company | 6.2 | 3,142 | 3,137 |
| | Federal Excise duty on remuneration of Management Company | 6.3 | 19,142 | 19,142 |
| | Accounting and operational charges payable | 6.4 | 2,888 | 860 |
| | Selling and marketing expenses payable | 6.5 | 7,212 | 3,431 |
| | Sales load payable | | 20 | - |
| | | | <u>34,629</u> | <u>28,765</u> |

6.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2019: 1.5%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 2.269 million (2018: Rs 2.849 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 19.142 million is being retained in these 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, 2019 would have been higher by Re 0.117 (June 30, 2019: Re 0.114) per unit.

6.4 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, related 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 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

6.5 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% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 0.4% of the average annual net assets of the fund for charging of selling and marketing expenses to the Fund which has also been approved by the Board of Directors of the Management Company.

| | | (Un-audited) December 31, 2019 | (Audited) June 30, 2019 |
|---|--|--------------------------------------|-------------------------------|
| 7 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | -----Rupees in '000----- |
| | Annual fee payable | 7.1 | <u>189</u> <u>1,534</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 income funds was 0.075%. 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 | Note | ------(Rupees in '000)----- |
| | Auditors' remuneration payable | | 264 324 |
| | Brokerage payable | | 133 - |
| | Printing charges payable | | 173 93 |
| | Provision for Sindh Workers' Welfare Fund | 8.1 | 4,183 4,183 |
| | Withholding taxes payable | | 81 6,501 |
| | Brokerage payable | | <u>1,060</u> - |
| | | | <u>5,894</u> <u>11,101</u> |

8.1 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 Fund has made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at December 31, 2019 would have been higher by Re 0.026 (June 30, 2019: 0.025) per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the 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 1.38% which includes 0.14% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

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 unit holders. 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 PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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, 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 | 2018 |
| | ------(Rupees in '000)----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Issue of 36,353,016 (2018: 5,723,241) units | 369,830 | 58,016 |
| Redemption of 30,095,150 (2018: 87,607,535) units | 310,000 | 900,268 |
| Remuneration of the Management Company | 14,180 | 17,804 |
| Punjab sales tax on remuneration of Management Company | 2,269 | 2,849 |
| Accounting and operational charges | 2,886 | 1,189 |
| Selling and marketing expenses | 3,781 | 4,747 |
| Sales load paid | 1,140 | 299 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee | 715 | 1,437 |
| Sindh sales tax on remuneration of Trustee | 93 | 187 |
| Allied Bank Limited | | |
| Profit on savings account | 19,723 | 5,212 |
| Bank charges | 33 | 12 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | |
| Issue of Nil (2018: 728,502) units | - | 7,380 |
| Redemption of 372,478 (2018: 2,158,040) units | 3,830 | 21,985 |

| (Un-audited) | |
|------------------------------|------|
| Half Year ended December 31, | |
| 2019 | 2018 |
| ------(Rupees in '000)----- | |

| | | |
|---|---------|---------|
| ABL Financial Planning Fund - Active Allocation Plan | | |
| Issue of 3,969,651 (2018: Nil) units | 41,000 | - |
| Redemption of 3,475,774 (2018: Nil) units | 36,220 | - |
| | | |
| ABL Financial Planning Fund - Strategic Allocation Plan | | |
| Issue of 5,519,934 (2018: 1,792,778) units | 57,000 | 18,162 |
| Redemption of 26,619,227 (2018: 16,554,726) units | 278,525 | 169,525 |
| | | |
| Directors of the Management Company | | |
| Issue of Nil (2018: 904,130) units | - | 9,282 |

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

| | (Un-audited) December 31, 2019 | (Audited) June 30, 2019 |
|--|--------------------------------------|-------------------------------|
| | ------(Rupees in '000)----- | |
| ABL Asset Management Company Limited - Management Company | | |
| Outstanding 69,323,963 (June 30, 2019: 63,066,097) units | 741,565 | 635,183 |
| Management fee payable | 2,225 | 2,195 |
| Punjab sales tax on remuneration of the Management Company | 3,142 | 3,137 |
| Federal Excise duty on remuneration of Management Company | 19,142 | 19,142 |
| Accounting and operational charges payable | 2,888 | 860 |
| Selling and marketing expenses payable | 7,212 | 3,431 |
| Sales load payable | 20 | - |
| | | |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | 111 | 194 |
| Sindh sales tax on remuneration | 15 | 26 |
| Settlement charges payable | 25 | 25 |
| Security deposit | 100 | 100 |
| | | |
| Allied Bank Limited | | |
| Bank balances | 6,671 | 18,055 |
| Profit receivable | 7,304 | 601 |
| | | |
| ABL Financial Planning Fund - Conservative Allocation Plan | | |
| Outstanding 12,885,740 (June 30, 2019: 13,258,218) units | 137,840 | 133,533 |
| | | |
| ABL Financial Planning Fund - Active Allocation Plan | | |
| Outstanding 5,301,303 (June 30, 2019: 4,807,426) units | 56,709 | 48,419 |
| | | |
| ABL Financial Planning Fund - Strategic Allocation Plan | | |
| Outstanding 8,969,176 (June 30, 2019: 30,068,469) units | 95,944 | 302,841 |
| | | |
| Directors of the Management Company | | |
| Outstanding 2,528,550 (June 30, 2019: 2,528,550) units | 27,048 | 25,467 |

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 | Total | |
| ----- (Rupees in '000) ----- | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Commercial papers* | - | 145,118 | - | 145,118 |
| - Government securities - Pakistan Investment Bonds | - | 23,120 | - | 23,120 |
| - Term finance certificates - unlisted | - | 448,316 | - | 448,316 |
| - Sukuk certificates - listed | - | 79,154 | - | 79,154 |
| - Sukuk certificates - unlisted | - | 25,225 | - | 25,225 |
| | | 720,933 | | 720,933 |
| ----- (Rupees in '000) ----- | | | | |
| (Audited) | | | | |
| As at June 30, 2019 | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| ----- (Rupees in '000) ----- | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Commercial papers* | - | 109,256 | - | 109,256 |
| - Government securities - Pakistan Investment Bonds | - | 359,346 | - | 359,346 |
| - Term finance certificates - unlisted | - | 507,846 | - | 507,846 |
| - Sukuk certificates - listed | - | 94,817 | - | 94,817 |
| | | 1,071,265 | | 1,071,265 |

* The valuation of commercial papers have been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments are less than six months and are placed with counterparties which have high credit rating.

15 GENERAL

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

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 04 Feb 2020 by the Board of Directors of the Management Company.

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



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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 (سنٹرل ڈپازٹری کمپنی آف پاکستان 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

زیر جائزہ مدت کے دوران ، جون 2019 میں 1,692.90 کے مقابلے میں ، دسمبر 2019 میں ABL انکم فنڈ کی 1,748.43 M تک بڑھ گئی کیونکہ سود کی شرح مستحکم ہوئی اور طویل مدتی فنڈ کے منافع میں بہتری آئی۔ مدت کے اختتام پر ، ٹی ایف سی میں نمائش جون 2019 میں 33.81 فیصد کے مقابلے میں 30.84 فیصد رہ گئی۔ اسی طرح ، ڈیلی پروڈکٹ اکاؤنٹس میں نقد جون 2019 میں 36.08 فیصد کے مقابلے میں مجموعی اثاثوں کا 56.29 فیصد تک بڑھ گیا۔ فنڈ کی اوسط پختہ پختگی پورٹ فولیو جون 2019 میں 813 دن کے مقابلے میں 52.6 دن رہا کیونکہ زیادہ تر فنڈز بینکوں کے ساتھ خصوصی سال کے آخر میں جمع ہونے والی شرحوں پر کھڑی کی گئیں۔

آڈیٹر

میسرز۔ اے ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل انکم فنڈ (اے بی ایل - آئی ایف) کے لئے 30 جون 2020 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری ، 2019 کو ، اے بی ایل انکم فنڈ کی فنڈ استحکام کی درجہ بندی کی تصدیق 'A (f)' (سنگل A) پر کی۔

مینجمنٹ کمپنی کی کوالٹی 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۔

مستقبل آؤٹ لک

چونکہ بڑھتی ہوئی شرح سود ختم ہوچکی ہے ، اب مارکیٹ بھی اسی کے الٹ آنے کا انتظار کر رہی ہے۔ جس کا اثر حکومت پاکستان کے زیر انتظام قرضوں کے انتظام کے ساتھ ساتھ نتیجہ عائد ہوتا ہے کہ 3 اور 5 سال کے بانڈ ٹریڈنگ کے ساتھ منافع کا منافع پالیسی کی شرح سے کم 150 سے 180 بی پی ایس ہوتا ہے۔ چونکہ مہنگائی کے دباؤ کا تسلسل برقرار ہے ، ہمیں رواں مالی سال کے دوران پالیسی میں کسی خاص کمی کی توقع نہیں ہے۔

یہ فنڈ طویل عرصے کے آلات میں سرمایہ کاری کی طرف مستعدی رہے گا کیونکہ پیداوار کا گراف الٹ گیا ہے جبکہ الفا کو چھوٹے ٹینر اعلیٰ پیداوار دینے والے آلات میں سرمایہ کاری کے ذریعے اور ٹی ڈی آر میں پلیسمنٹ کے ذریعے پیدا کیا جائے گا۔

فنڈ مجموعی منافع کو بڑھانے کے لئے کارپوریٹ قرضوں کے آلات میں فعال طور پر انعقاد / سرمایہ کاری جاری رکھے گا۔

اوپن اینڈ میوچل فنڈ انڈسٹری کے ایسٹ انڈر 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 راہداری 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۔

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 الٹنے 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۔

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

اے بی ایل انکم فنڈ نے 1HFY20 کے دوران 13.39 فیصد بینچ مارک ریٹرن کے مقابلے میں 12.32 فیصد سالانہ منافع شائع کیا، اس طرح اس نے 137 بی پی ایس کی کم کارکردگی دکھائی۔

پچھلے نصف کے مقابلے میں اور صنعت کے ساتھیوں کے مقابلے میں فنڈ کی واپسی میں نمایاں بہتری آئی ہے کیونکہ تجارتی الفا (PIBS) میں پوزیشن لے کر پورٹ فولیو کی مدت میں اضافہ کر کے پیدا کیا گیا تھا، کیونکہ سود کی شرح مستحکم ہوگئی۔ مزید، قرضوں کے پورٹ فولیو میں جاری پیداوار میں بھی بہتری آئی کیونکہ کوپن کے اعلیٰ نرخوں پر ایڈجسٹ ہوئے جس سے پورٹ فولیو کی چلتی پیداوار کو بہتر بنانے میں مزید مدد ملی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل - آئی 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 انکم فنڈ 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 YOY %75 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 YOY %18.5 کی کمی واقع ہوئی ہے اور ملک نے درآمدات میں YOY %4.8 کی معمولی نمو دیکھی۔ اگرچہ ، ملک میں درآمدات کے حجم میں متاثر کن نمو دیکھنے میں آ رہی ہے لیکن امریکی ڈالر کے لحاظ سے بھی درآمدات 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 YOY 21 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 YOY 62 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 سیلولر تجدید لائسنسوں سے ملنے والے فنڈز نے ذخائر کی حمایت کی۔

پاکستان میں جی ڈی پی کی شرح نمو YOY %3.3 رہی جبکہ اس کے مقابلے SPLY میں YOY %3.2 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 آٹوموبائل (-36.07%) ، آئرن اینڈ اسٹیل پروڈکٹ (-14.97%) ، کوک اور پیٹرولیم مصنوعات (-13.77%) ، دوسازی (-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 PKR 2.20T کے طے شدہ ہدف کے مقابلے میں ملک کی ٹیکس وصولی میں PKR 2.08tr 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۔



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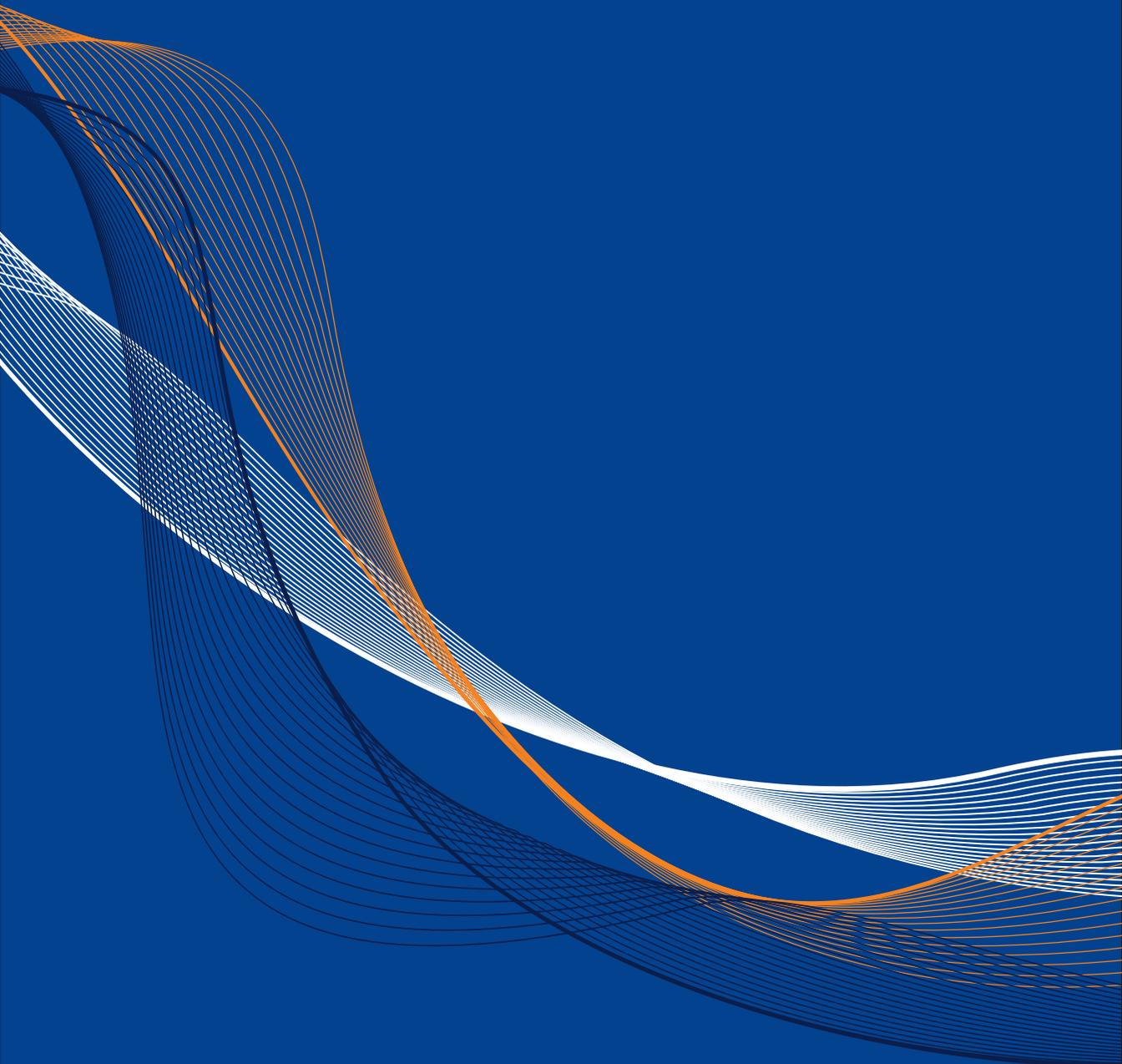
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