

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to the Condensed Interim Financial Statements (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	20
Jama Punji	21

ABL CASH FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman 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.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (Un-audited) of ABL Cash Fund for the quarter ended September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17. The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MUTUAL FUND INDUSTRY REVIEW

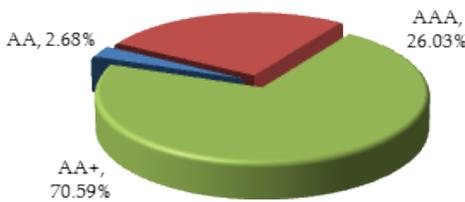
Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Despite subdued returns amidst low interest rates, fixed Income category improved by a stellar 18.2% during the quarter to PKR253 billion compared to PKR214 billion in June-17. On cumulative basis, the conventional fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 20.0% in 1QFY18 to close at PKR187 billion on September 30, 2017 compared to PKR156 billion on June 30, 2017. In line with conventional Fixed Income, Islamic Income Category also posted a handsome growth of 13.2% in AUMs to end the quarter at PKR66 billion.

FUND PERFORMANCE

ABL CF posted an annualized return of 5.28% during the quarter, outperformed the benchmark return of 5.18% by 10 bps and ranked amongst the best performing funds in money market category. High return was mainly attributed to accrual income on bank deposits along with trading gains on Treasury bills. During the period money market traded within the range of 5.8% to 6.0% owing to continuous OMO injections by central bank. During the quarter, the auction participation remained biased towards 3 Months tenor based on expectations of possible interest rates reversal going forward. State Bank Pakistan however maintained policy rate during the quarter.

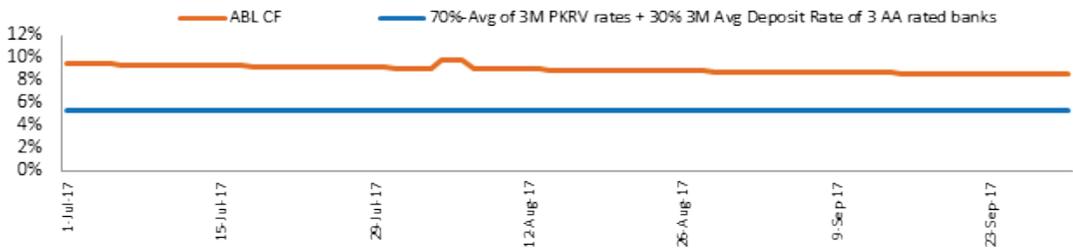
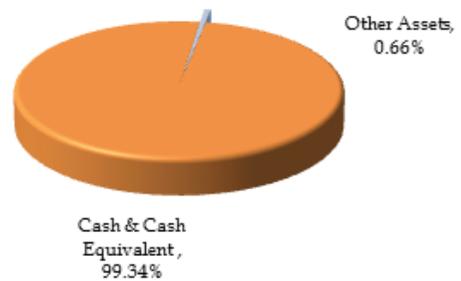
In order to minimize the volatility, low duration was maintained where overall allocation in government securities was reduced and funds were placed with banks at attractive deposit rates. At the end of the quarter, we maintained a highly liquid portfolio with the WAM of 12.57 day. Fund size of ABL CF increased by a massive 85.11% to close at PKR 14,026 million as on September 30, 2017 compared to PKR 7,577 million in June 30, 2017.

Credit Quality of Portfolio (% of Assets)



Other assets account for 0.66% of Total Assets

Asset Allocation of Portfolio (% of Assets)



OUTLOOK

Despite the challenges on external front, primarily driven by extraordinary increase in imports and slowdown in remittances we expect depreciation pressures to continue mounting on exchange rate. While the inflation outlook for the year remains benign, we expect upwards pressure on interest rates. The impact can already be witnessed in secondary market bond yields and steepening of yield curve. Any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

Given forward, we will continue to keep our placements biased towards cash in bank. We will also continue to generate alpha for the fund by increasing trading activity in shorter tenor T-bills.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2018 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 30, 2016, has reaffirmed the Fund Stability Rating of ABL Cash Fund at 'AA(f)' (Double A(f)).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

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



ALEE KHALID GHAZNAVI
Chief Executive Officer

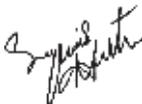
Lahore, October 26, 2017

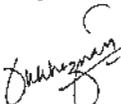
**ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2017**

		September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	11,456,014	6,664,195
Investments	5	2,574,228	997,308
Profit receivables		83,374	40,880
Security Deposit and other receivable		406	100
Prepayments		21	-
Total assets		14,114,043	7,702,483
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	76,979	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee		956	489
Payable to the Securities and Exchange Commission of Pakistan		2,223	3,634
Dividend payable		-	2
Payable against redemption of units		1,115	500
Accrued expenses and other liabilities	7	6,642	49,939
Total liabilities		87,915	125,079
NET ASSETS		14,026,128	7,577,405
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,026,128	7,577,405
CONTINGENCIES AND COMMITMENTS	8	----Total number of Units----	
NUMBER OF UNITS IN ISSUE		1,376,960,033	749,592,272
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		10.1863	10.1087
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

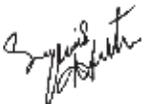
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

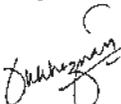
	2017	2016
Note	(Rupees in '000)	
INCOME		
Income from government securities	27,506	4,575
Income from term deposit receipts	21,347	-
Income from commercial paper	1,920	-
Income from letters of placements	788	16
Profit on deposits with banks	138,757	52,677
Capital (loss) on sale of government securities - net	(56)	(21)
	(56)	(21)
Total income	190,262	57,247
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	22,243	7,936
Punjab/Sindh Sales Tax on remuneration of Management Company	3,444	1,055
Reimbursement of operational expenses to the Management Company	2,964	792
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,335	784
Sindh Sales Tax on remuneration of Trustee	303	103
Annual fee - Securities and Exchange Commission of Pakistan	2,223	595
Brokerage and securities transaction costs	4	23
Bank charges	108	44
Auditors' remuneration	111	108
Printing charges	50	50
Listing fee	7	14
Annual rating fee	57	57
Total operating expenses	33,849	11,561
Net income from operating activities	156,413	45,686
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	9,626
Net income before taxation	156,413	55,312
Taxation	-	-
Net income after taxation	156,413	55,312
Allocation of Net Income for the period:		
Income already paid on units redeemed	(43,559)	-
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	112,854	55,312
Other comprehensive income for the period	-	-
Total comprehensive income for the period	112,854	55,312
Earnings per unit		

10

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER

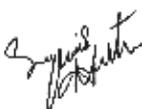

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

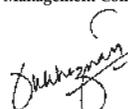
ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017			2016		
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
	(Rupees in '000)			(Rupees in '000)		
- Realised income	-	81,374			6,450	
- Unrealised income	-	-			87	
Net assets at the beginning of the period	7,496,031	81,374	7,577,405	2,596,376	6,537	2,602,913
Issue of 1,093,065,590 units (2016: 231,983,180)	11,085,615	-	11,085,615	2,338,942	-	2,338,942
Redemption of 465,697,829 units (2016: 129,817,551)	(4,683,742)	-	(4,683,742)	(1,307,699)	-	(1,307,699)
	6,401,873	-	6,401,873	1,031,243	-	1,031,243
Element of (income) and capital (gains) in prices of units issued less those in units redeemed - net	-	-	-	(9,626)	-	(9,626)
Accounting income available for distribution for the period:						
-Relating to capital gains	-	-	-	-	(21)	(21)
-Excluding capital gains	-	112,854	112,854	-	55,333	55,333
Total comprehensive income for the period	-	112,854	112,854	-	55,312	55,312
Distribution during the period						
Final distribution:						
-Re. 0.0565 per unit on August 07, 2017 (2016: Nil)	-	(66,004)	(66,004)	-	-	-
	-	(66,004)	(66,004)	-	-	-
Net assets as at the end of the period	13,897,904	128,224	14,026,128	3,617,993	61,849	3,679,842
Undistributed income comprising of:						
- Realised income		128,224			61,849	
- Unrealised income		-			-	
		128,224			61,849	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

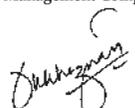
ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017	2016
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	112,854	55,312
Adjustment for non-cash charges and other items; Element of (income) and capital (gains) included in prices of units issued less those in units redeemed	-	(9,626)
	112,854	45,686
Decrease / (Increase) in assets		
Investment - Net	(451,922)	-
Profit receivables	(42,494)	(19,457)
Security Deposit and other receivable	(306)	-
Prepayment	(21)	(42)
	(494,743)	(19,499)
Decrease in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	6,465	1,516
Payable to Central Depository Company of Pakistan Limited - Trustee	467	(31)
Payable to Securities and Exchange Commission of Pakistan	(1,411)	(3,094)
Accrued expenses and other liabilities	(43,297)	(16,184)
	(37,776)	(17,793)
Net amount received on purchase and sale of investments	-	531,630
Net cash generated from/ (used in) operating activities	(419,665)	540,024
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution	(66,004)	-
Receipts from issuance of units	11,085,615	2,338,942
Payments against redemption of units	(4,683,127)	(1,311,390)
Net cash used in financing activities	6,336,484	1,027,552
Net increase in cash and cash equivalents	5,916,819	1,567,576
Cash and cash equivalents at the beginning of the period	7,564,195	2,289,749
Cash and cash equivalents at the end of the period	13,481,014	3,857,325
	4.2	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited in Pakistan. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, other government securities and cash and near cash instruments.

- 1.4 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2+ (stable outlook) to the Management Company as at December 30, 2016 and fund stability rating of AA(f) to the Fund as at December 30, 2016.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 30 June 2017.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2017.

3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the "element of income" contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders' Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

September 30,
2017
(Un-Audited)

June 30,
2017
(Audited)

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

4 BANK BALANCES

Current accounts	284	383
Saving accounts	11,455,730	6,663,812
	4.1 11,456,014	6,664,195

4.1 These saving accounts carrying mark-up at rates ranging from 3.75% to 6.70% (June 30, 2017: 3.75% to 6.75%) per annum . Deposits in savings accounts include Rs. 227.309 million (June 30, 2017: Rs. 1,766.812 million) maintained with Allied Bank Limited, a related party and carry markup rate of 6.2% (June 2017: 6.70%).

September 30,
2017
(Un-Audited)

June 30,
2017
(Audited)

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

4.2 CASH AND CASH EQUIVALENTS

Balances with banks	11,456,014	6,664,195
Letters of placement	-	400,000
Term deposit receipt	2,025,000	500,000
	13,481,014	7,564,195

5 INVESTMENTS

Financial assets at fair value through profit or loss - held for trading

Government securities

- Market treasury bills

5.1	-	-
-----	---	---

Loans and receivables

5.2	2,574,228	997,308
-----	-----------	---------

	2,574,228	997,308
--	-----------	---------

5.1 Market Treasury Bills

Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2017	Purchased during the period	Disposed/ matured during the period	As at September 30, 2017	Carrying value	Market value	Appreciation / (diminution)		
3 Months	-	7,500,000,000	7,500,000,000	-	-	-	-	-	-
6 Months	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
12 Months	-	-	-	-	-	-	-	-	-
Total - September 30, 2017	-	8,500,000,000	8,500,000,000	-	-	-	-	-	-

	September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
Note	----- Rupees in '000 -----	

5.2 Loans and receivables

Letters of placement		-	400,000
Term Deposit Receipts	5.2.1	2,475,000	500,000
Commercial paper	5.2.2	99,228	97,308
		2,574,228	997,308

5.2.1 Term Deposit Receipts carry mark-up at rate ranging from 6.25% to 6.5% per annum (June 30, 2017: 6.5% per annum) and maturities ranging from October 09, 2017 to February 12, 2017 (June 30, 2017: August 27, 2017).

5.2.2 The Commercial Paper carry mark-up at 6 month KIBOR plus 1.75% (2017 : 6 month KIBOR plus 1.75%) and will mature on November 07, 2017.

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Remuneration of Management Company		8,268	3,851
Punjab/Sindh sales tax on remuneration of Management Company	6.1	9,769	9,059
Federal excise duty on remuneration of Management Company	6.2	54,898	54,898
Operational expenses	6.3	4,044	2,706
		76,979	70,514

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2017: 14%) and 16% (2017: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

6.2 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 8.2, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company, jointly with other asset management companies and trustees of respective collective investment schemes (CISs), through a constitutional petition filed in the Honorable Sindh High Court (SHC) during September 2013. The SHC has issued a stay order against the recovery of FED and therefore we have not made any payments of FED since inception.

On June 30, 2016 the Honorable Sindh High Court of Pakistan passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. Hence, we have not accrued any provision of FED w.e.f. July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision of FED aggregating to Rs. 54.898 million, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan and the appeal from FBR is still pending in Supereme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2017 would have been higher by Re. 0.0399 (2017: Re. 0.0732) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn and consequently provision for FED has not been recognized in the current year.

- 6.3 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund with effect from May 1, 2016.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2017 (Un-Audited)	2017 (Audited)
			Rupees in '000	
	Auditors' remuneration		436	325
	Brokerage payable		2	-
	Rating Fee		57	-
	Printing charges		201	150
	Withholding taxes		2,420	45,938
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			6,642	49,939

7.1 Provision for Workers' Welfare Fund (WWF) / Sindh Workers` Welfare Fund (SWWF)

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, 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 (including the Management Company of the Fund) 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 mutual funds excluded from the applicability of Sindh WWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual Funds, MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) on January 12, 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds.

The total provision for SWWF till September 30, 2017 is amounting to Rs 3.526 million. Had the provision not been made the net assets value per unit of the Fund as at September 30, 2017 would have been higher by Re 0.0026 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

9 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company will distribute through cash 90% of the Fund's net accounting income earned during the year to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

Scheme has maintained Total expense ratio (TER) 0.29% (0.05% representing Government Levies and SECP Fee).

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Details of transactions with connected persons are as follows:

	For the Quarter Ended September 30,	
	2017 (Un-audited)	2016 (Un-audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 5,449,485 units (2016: Nil units)	55,209	-
Remuneration for the period	22,243	7,936
Punjab/Sindh sales tax on remuneration of Management Company	3,444	1,055
Reimbursement of operational expenses to the Management Company	2,964	792
Allied Bank Limited		
Markup income	46,319	40,388
Bank charges	107	35
Pakistan Petroleum Limited		
Issue of Nil units (2016: 53,623,563 units)	-	540,000
Getz Pharma (Pvt) Limited		
Issue of Nil units (2016: 38,705,219 units)	-	390,000
Indus Motor Company Limited		
Issue of Nil units (2016: 49,768,576 units)	-	500,000
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund		
Issue of 8,401 units (2016: Nil units)	85	-
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Issue of 9,869 units (2016: Nil units)	100	-
Cyan Limited - Employees Provident Fund		
Issue of 2,314,836 units (2016: Nil units)	23,423	-
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of 8,418 units (2016: Nil units)	85	-
ABL Financial Planning Fund Active Allocation Plan		
Issue of 19,901,923 units (2016: Nil units)	201,659	-
Redemption 3,025,931 units (2016: Nil units)	30,648	-
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 28,095 units (2016: Nil units)	284	-
Redemption 81,462 units (2016: Nil units)	826	-

For the Quarter Ended	
September 30,	
2017	2016
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Issue of 10 units (2016: Nil units)

Central Depository Company of Pakistan Limited - Trustee

Remuneration

Sindh sales tax on remuneration of Trustee

-	-
2,335	784
303	103

September 30,	June 30,
2017	2017
(Un-Audited)	(Audited)
----- Rupees in '000 -----	

12.2 Amounts outstanding as at quarter / year end

ABL Asset Management Company Limited - Management Company

Outstanding 7,922,823 units (2017: 2,473,338 units)

Remuneration payable to the Management Company

Punjab/Sindh sales tax on Management Company's remuneration

Federal excise duty on remuneration of Management Company

Operational expenses

80,704	25,002
8,268	3,851
9,769	9,059
54,898	54,898
4,044	2,706

Allied Bank Limited

Balances with banks

Profit accrued on bank deposits

227,309	1,897,474
9,973	2,602

Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund

Outstanding 1,511,032 units (2017: 1,502,631 units)

15,392	15,190
--------	--------

Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund

Outstanding 1,775,198 units (2017: 1,765,329 units)

18,083	17,845
--------	--------

Pak Telecom Mobile Limited**

Outstanding Nil units (2017: 149,473,740 units)

-	1,510,985
---	-----------

Haleeb Foods Limited**

Outstanding Nil units (2017: 119,919,126 units)

-	1,212,226
---	-----------

Getz Pharma (Pvt) Limited**

Outstanding 47,024,494 units (2017: 47,024,494 units)

-	475,357
---	---------

Cyan Limited - Employees Provident Fund

Outstanding 2,314,836 units (2016: Nil units)

23,580	-
--------	---

ABL Financial Planning Fund Conservative Allocation Plan

Outstanding 1,514,250 units (2017: 1,505,832 units)

15,425	15,222
--------	--------

ABL Financial Planning Fund Active Allocation Plan

Outstanding 22,397,666 units (2017: 5,521,674 units)

228,149	55,817
---------	--------

September 30, 2017 (Un-Audited)	June 30, 2017 (Audited)
----- Rupees in '000 -----	

ABL Financial Planning Fund Strategic Allocation Plan

Outstanding 4,972,223 units (2017: 5,025,590 units)

50,649

50,802

Central Depository Company of Pakistan Limited - Trustee

Remuneration

846

308

Sindh sales tax on Trustee remuneration

110

43

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 1,945 units (2017: 1,935 units)

20

20

** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2017.

12.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

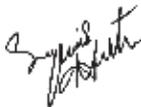
13.2 Figures have been rounded off to the nearest thousand rupees.

13.3 Units have been rounded off to the nearest decimal place.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2017 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



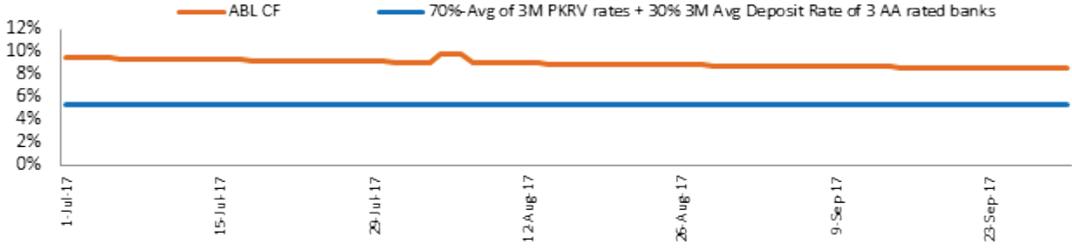
SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



آؤٹ لک

بیرونی محاذ پر چیلنجوں کے باوجود بنیادی طور پر درآمدات میں غیر معمولی اضافے اور زیر تزیل میں سست روی کے باعث ہمیں توقع ہے کہ زرمبادلہ کی شرح پر مستقل طور پر کمی کا دباؤ بڑھتا رہے گا۔ چونکہ سال کے لئے افراط زر کا آؤٹ لک واضح ہے اس لئے ہم توقع کرتے ہیں کہ شرح سود پر بلند تر سطح کا دباؤ ہوگا۔ اس کے اثرات پہلے ہی ثانوی مارکیٹ کے بانڈز کی پیداوار اور پیداوار کو (Curve) کی گہرائی میں دیکھے جاسکتے ہیں۔ بین الاقوامی ایشیا کے نرخوں میں تیزی سے بحالی، مقامی سیاسی بے یقینی اور عالمی سیاسی بے چینی شرح نمو کے لئے بنیادی خطرات ثابت ہوں گے۔

آگے بڑھتے ہوئے ہم پورٹ فولیو مبالغہ جات کو بہتر بنانے کے لئے حقیقت پسندانہ بلند تر شرح کے حامل کارپوریٹ ٹی ایف سیز میں ایلو کیشن برقرار رکھیں گے۔ مزید برآں ہم کارپوریٹ ٹی ایف سیز میں مختصر مدتی ٹیلز میں تجارتی سرگرمیاں بڑھانے کے ذریعے فنڈ کے لئے الفاکے حصول کو بھی جاری رکھیں گے۔

آڈیٹرز

میسرز ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آؤٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 30 دسمبر 2016 کو اے بی ایل کیش فنڈ کے استحکام کی ریٹنگ کی (f) 'AA' (ڈبل اے ایف) پر دوبارہ توثیق کی ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ لمیٹڈ (اے بی ایل-اے ایم سی) کی مینجمنٹ کو الٹی ریٹنگ ”اے ایف ٹو پلس“ (AM2+) مع ”مستحکم“ آؤٹ لک پر دوبارہ توثیق کی ہے۔

اعتراف

ہم اپنے معزز انویسٹرز کے شکر گزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹریڈ (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کادشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن و امان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

میوچل فنڈ انڈسٹری کا جائزہ

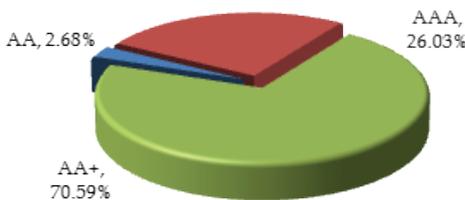
اوپن اینڈ میوچل فنڈز کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662) ارب روپے سے 661 ارب روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (DIP) تھی۔ کم شرح سود کے باعث منافع جات میں کمی کے باوجود فکسڈ انکم کیٹگری نے سہ ماہی کے دوران مستحکم 18.2 فیصد کی بہتری کے ساتھ 253 ارب روپے مکائے جو اس کے مقابلے میں جون 17 میں 214 ارب روپے تھے۔ مجموعی بنیاد پر کنٹینل فکسڈ انکم کیٹگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی پہلی سہ ماہی میں 20.0 فیصد کا مجموعی اضافہ ریکارڈ کیا اور 30 ستمبر 2017 کو 187 ارب روپے پر بند ہوئے جبکہ اس کے مقابلے میں 30 جون 2017 کو یہ 156 ارب روپے پر تھے۔ کنٹینل فکسڈ انکم کے ساتھ اسی طرح اسلامک انکم فنڈ کیٹگری نے اے یو ایبز (AUMs) میں 13.2 فیصد کی بہترین شرح نمو ظاہر کرتے ہوئے سہ ماہی کے اختتام پر 66 ارب روپے حاصل کئے۔

فنڈ کی کارکردگی

اے بی ایل سی ایف نے سہ ماہی کے دوران 5.28 فیصد کا سالانہ منافع ظاہر کیا جو 10 بی پی ایس کے ذریعے 5.18 فیصد کے بیچ مارک منافع کی غیر معمولی کارکردگی کا اظہار ہے اور یہ منی مارکیٹ کیٹگری میں بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں شامل ہے۔ پرکشش منافع جات کو بنیادی طور پر بینک ڈپازٹس پر حقیقی آمدنی بشمول ٹریڈری بلوں پر تجارتی فوائد سے منسوب کیا جاسکتا ہے۔ اس مدت کے دوران مرکزی بینک کی جانب سے مستقل طور پر او ایم او داخل کرنے کی وجہ سے منی مارکیٹ 5.8 فیصد تا 6.0 فیصد کے اندر تجارت کرتی رہی۔ سہ ماہی کے دوران کمزور شرح سود کی واپسی اگلی جانب پیش قدمی کے امکانات کے باعث 3 ماہ کی مدت کے ضمن میں نیلامی کی توقع مثبت رہی۔ اسٹیٹ بینک آف پاکستان نے تاہم سہ ماہی کے دوران پالیسی ریٹ کو برقرار رکھا۔

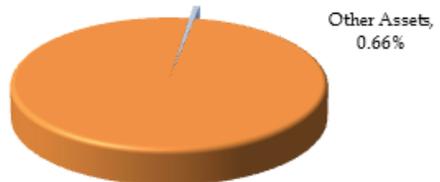
اتار چڑھاؤ کو کم کرنے کے لئے کم مدت کو برقرار رکھا گیا تھا جہاں سرکاری سیکورٹیز میں مجموعی ایلوکیشن کو کم کیا گیا اور فنڈز کو پرکشش ڈپازٹس ریٹس پر بینکوں کے پاس رکھا گیا۔ سہ ماہی کے اختتام پر ہم نے 12.57 دن کے ڈیلیوے ایچ (WAM) کے ساتھ بلند تر لیکویڈ پورٹ فولیو برقرار رکھا تھا۔ اے بی ایل سی ایف کے فنڈز کا حجم 30 ستمبر 2017 کے مطابق 85.11 فیصد کے بھاری اضافے کے تحت 14,026 ملین روپے پر بند ہوا جو اس کے مقابلے میں 30 جون 2017 کو 7,577 ملین روپے پر تھا۔

Credit Quality of Portfolio (% of Assets)



Other assets account for 0.66% of Total Assets

Asset Allocation of Portfolio (% of Assets)



Cash & Cash
Equivalent,
99.34%

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ کے مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمانی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چھٹی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مائٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سرمو خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق سی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا اور جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید بارعامیت برآمدی پیکیج جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کمرشل بینکوں سے قرضہ حاصل کیا تھا۔ چھٹی سطح پر جانے کی جزوی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے پورہ بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سکوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کو کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے۔ جی ڈی پی کا 0.4 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ فیڈرل پبلک سیکٹرز ڈیولپمنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم کا 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا 96 فیصد یا 64 ارب پاک روپے تھی۔

مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ سطح تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحتمندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔

www.jamapunji.pk



سرمایہ کاری سمجھداری کے ساتھ



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)
-  Jamapunji application for mobile device
-  Online Quizzes



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

 jamapunji.pk

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

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