



ABL Cash Fund

Annual Report

FOR THE YEAR ENDED JUNE 30, 2018



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach







Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

FUND'S INFORMATION

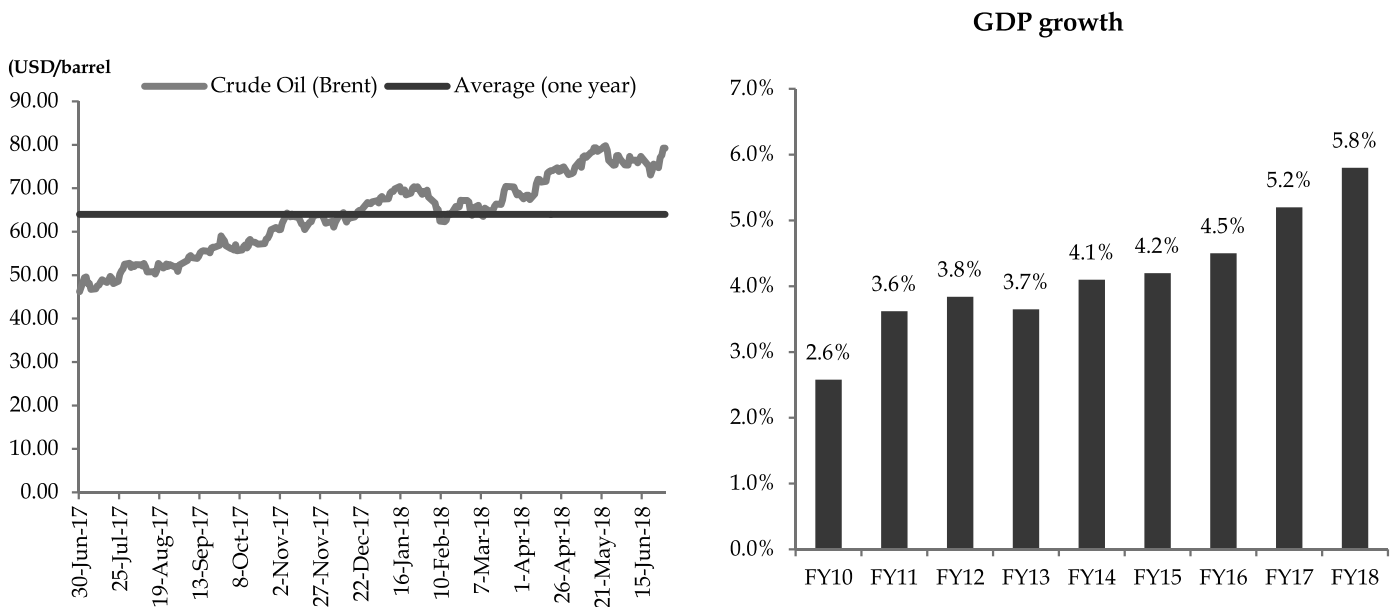
Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director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

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 Audited Financial Statements of ABL Cash Fund for the year ended June 30, 2018.

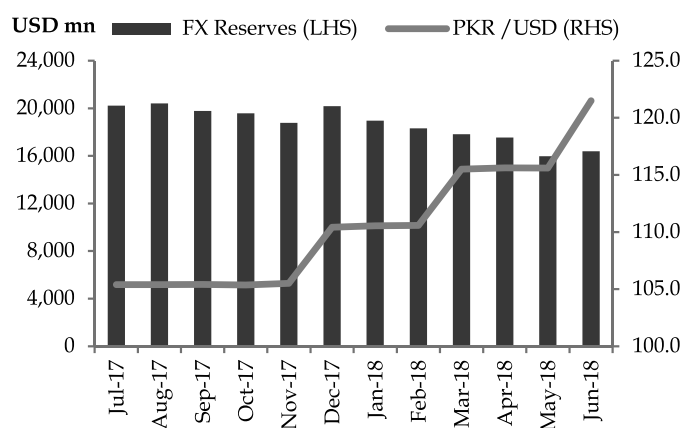
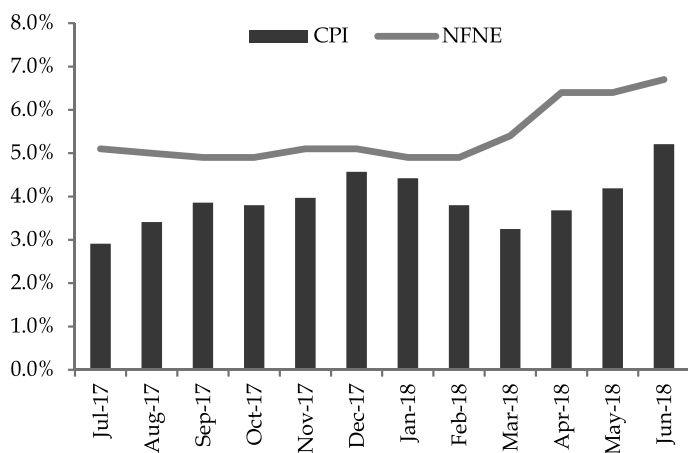
ECONOMIC PERFORMANCE REVIEW

The major theme for Pakistan's macro-economy in FY18 was proliferating twin deficits leading to quickly-depleting reserves. The government took monetary tightening measures in 2HFY18; however, external account deficits continued to widen, while inflationary pressures mounted towards the end of FY18, all indicators of an over-heating economy. Although missing its ambitious target of 6.0%, GDP growth clocked in at 5.8% in FY18, crossing the 13-year high-watermark with all three constituents on an upward trajectory (services/industrial/ agriculture up 6.4%/5.8%/3.8%YoY). Key catalysts for growth included the ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 8.4%YoY for 11MFY18), and sustained credit uptick (11MFY18 private sector credit stock grew 18%YoY, adding PKR 780bn offtake during the period). However, the fiscal deficit as percentage of GDP is expected to clock in at 6.8% of GDP (revised upward from 5.5% of GDP estimate given in May 2018).



The Current Account Deficit (CAD) increased 45%YoY to USD 18bn during FY18. A favorable impact of a strong recovery of exports (up 13.2%YoY in FY18) and 3%YoY higher worker's remittances was more than offset by growing imports (up 15.1%YoY in FY18). The SBP devalued PKR by 15.9% against greenback during FY18 in three rounds, beginning in December 2017 to control the increasing imports, without much avail. Besides the drain from the external account, debt repayments during the period added to the steep slide in foreign exchange reserves. As a result, FY18 saw Pakistan going back to the international capital market, raising USD 1.5bn of 10-year Eurobond at 6.875% and USD 1.0bn 5-year Sukuk at 5.625%.

Despite strong growth, headline inflation has remained well below the government's target of 6.0%YoY for FY18, averaging at 3.9%YoY in FY18 (vs. 4.2%YoY in FY17). However, reversal in international oil prices (Arab light up 24.5% during the fiscal year) and an expensive greenback during 2HFY18 led to buildup of inflationary pressures with CPI reaching 5.2%YoY in June 2018 (Core inflation NFNE at 7.1%YoY vs. 5.5%YoY last year). Subsequently, the SBP raised the policy rate by 75bps in 2HFY18, beginning by 25bps rate hike to 6.00% in January 2018. In March 2018 MPS, however, SBP did not raise the policy rates again, where it reasoned that the effects of the recent PKR depreciation and rebound in exports needed to be gauged before any further rate hikes. However, with core inflation rising to 7.0% in April 2018, SBP raised policy rate by 50bps to 6.50% in May 2018 MPS.



Fiscal deficit for 9MFY18 clocked in at PKR 1,481bn (~4.3% of GDP), reflecting an increase of 20%YoY remaining largely a function of expenditures outpacing revenue collection growth for the period. Growth in development expenditure remained healthy (37%YoY in 9MFY18 beating the 13%YoY growth in current expenditure) supporting the ongoing growth momentum in the economy.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of Pakistan's open-end mutual fund industry posted a slight decline of 2.8% in FY18 from PKR 680bn to PKR 661bn. This decline was predominantly led by the Islamic Equity and Income funds categories which declined by 20% and 16%, respectively. On the other hand, the industry witnessed increasing investor interest in the money market funds, as AUMs under the money market funds increased by 77% in FY18 due to the prevailing rising interest rate environment.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 16.1%YoY to close at PKR 242bn in June 2018 compared to PKR 288bn in June 2017. Weak stock market performance in FY18, due to worsening macro-economic indicator and political uncertainty, allowed the Equity Funds to post a decline of 12.4%YoY to close at PKR 137bn. Similarly, Islamic equity funds posted a steep decline of 20.4%YoY to reach at PKR 104bn.

MONEY MARKET REVIEW

During the year, the Fixed Income market remained uncertain due to expected changes in policy rate. The market overall maintained a shorter duration and avoided heavy participation in longer duration instruments. To cater the increasing inflation, SBP increased the policy rate twice in FY18 (75bps increase in total). The policy rate increased from 5.75% to 6% in January 2018 and further to 6.5% in May 2018 (as opposed to a constant rate of 5.75% during FY17).

Inflation clocked in at ~3.9%YoY for FY18 as compared to ~4.2%YoY in FY17. This was as a result of higher food items and fuel prices. While the headline inflation remained in check during the year, pressure on the external side continued to disrupt the position of PKR in the international market, raising concerns regarding spike in inflation during the next fiscal year. Moreover, the core inflation continued to rise during 2HFY18 with June 2018 figure clocking in at 7.1%YoY. Pakistan

investment bond (PIBs) trading yields went up ranging from 86bps to 170bps, with a significant tilt towards shorter tenor instruments. Money market mostly remained liquid and traded near the policy rate throughout the year as SBP ensured the availability of liquidity via frequent open market operations (OMOs). OMO maturity size swelled to a level of PKR 1,460bn in June 2018 as market increased their exposure in government securities to exploit arbitrage against the policy rate. In anticipation of an interest rate hike, interest remained heavily tilted towards short term exposure. During the year, participation in PIBs was recorded at PKR 564bn whereas the treasury bills (T-Bills) segment witnessed massive participation of PKR 19,232bn. However, the government accepted bids of PIBs worth only PKR 120bn against a total auction target of PKR 1,000bn and of T-Bills worth PKR 15,969bn versus a target of PKR 16,375bn. On the maturities front, PIBs and T-Bills worth of PKR 819bn and PKR 15,970bn, respectively matured during the year

On the Islamic side, money market remained fairly liquid where placements were made 25-50bps below 6-months T-Bill due to massive deposit growth of 22.5%YoY (deposits as on March 30, 2018). The market share of Islamic Banking Institutions' deposits in overall banking deposits stood at 14.6% by the end of March 2018 in comparison to 13.7% in June 2017. Similarly, total assets of Islamic Banking in overall banking size also increased to 13.5% by March 2018 as compared to 11.6% in June 2017. No fresh issuance of Ijara Sukuks in local as well as international market took place by the government. On the corporate side, PKR 19,530bn worth of Sukuks were issued by Dawood Hercules Corporation Ltd., International Brands Ltd., Dubai Islamic Bank Pakistan Ltd. and Aspin Pharma (Pvt) Ltd during the FY18.

M2 growth for FY18 clocked-in at 10.6% compared to 13.7% in SPLY. Decrease in money supply was mainly attributable to increase of 17% (up by PKR2,336 bn) in Net Domestic Assets (NDA) as credit to private sector remained subdued in FY18. We also attribute this decrease to increase in government borrowings by 16.6%YoY (PKR 1,495bn) to fund the fiscal deficit. Net Foreign Assets (NFA) posted a significant decline of 132%YoY in FY18 in comparison to 40%YoY decline in SPLY due to extensive external debt servicing. Government borrowing from commercial banks had decreased by PKR 77bn in FY18 as compared to an increase of PKR 179bn in SPLY. Government borrowings from SBP increased by PKR 1,439bn compared to an increase of PKR 908bn in SPLY.

FUND PERFORMANCE

During the period under review, ABL Cash Fund (ABL CF) delivered an exceptional return of 5.41% surpassing the benchmark return of 5.35% by 6 bps. The return was generated by means of active portfolio management. The Fund also outperformed the majority of peer group and closed the fiscal year in the top quartile. The return was mainly attributed to trading gains on treasury bills along with exceptional profit rate negotiation with top quality banks. The fund also minimized any adverse impacts at the time of policy changes during the year by reducing the weighted average maturities during policy months. At the end of FY18, allocation in Bank deposits stood at 99.59. During the year, Net Assets of ABL Cash Fund increased by 74.76% to PKR 13.23 billion on June 30, 2018 compared to PKR 7.577 billion on June 30, 2017. The increase in Fund size can be attributed towards market sentiment of bottomed out interest rates where investors moved from high duration Government Securities and Fixed Income Funds to shorter tenor funds.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;

5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 14 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2018 is given in note No. 24 of the Financial Statements.

AUDITORS

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

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, has reaffirmed the Fund Stability Rating of ABL Government Securities Fund at 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Both political uncertainty and economic headwinds are expected to carry on into FY19. While on economic side, external vulnerabilities would continue due to high oil prices. As a result, Pak Rupee will most likely continue losing its strength, inflation will gather further traction, and corrective monetary tightening should carry on. With around USD25bn gross financing requirement, Pakistan is expected begin talks with IMF soon. This could result in cut in development spending, de-subsidization of tariffs and reduction in subsidies

Looking at the aforementioned, stock market is expected to remain volatile. With interest rates expected to reach the double digit mark, valuations have started losing their charm. A defensive investment strategy suits prevailing economic environment. Focus on players that have USD linked returns and/or are steeply undervalued i.e E&Ps, Power, Steels, Banks and selected cements. Major derating is possible if hung parliament is formed in the 2018 election.

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, September 6, 2018

FUND MANAGER REPORT

OBJECTIVE

The objective of ABL Cash Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

MONEY MARKET REVIEW

During the year, the Fixed Income market remained uncertain due to expected changes in policy rate. The market overall maintained a shorter duration and avoided heavy participation in longer duration instruments. To cater the increasing inflation, SBP increased the policy rate twice in FY18 (75bps increase in total). The policy rate increased from 5.75% to 6% in January 2018 and further to 6.5% in May 2018 (as opposed to a constant rate of 5.75% during FY17).

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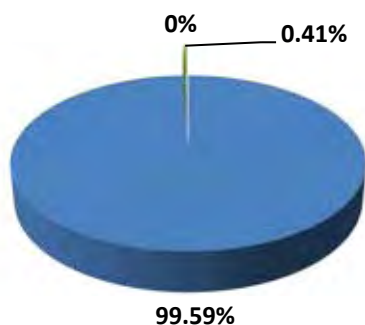
OUTLOOK AND STRATEGY

While Economic growth remained on track throughout the year, risks related to CPI and Balance of Payments position worsened significantly as compared to last year leading to rupee depreciation and around 75 bps increase in policy rate. On the external side, trend of widening trade deficit and current account deficit and declining remittances continued throughout the year on account of increase in international oil prices and ever increasing exports.

Based on the above assumptions, we believe that SBP will continue to increase policy rate in FY19 Hence; we will maintain a low duration portfolio while optimizing the accrual base via placement of funds in floating rate instruments along with deposit placements with bank and DFIs.

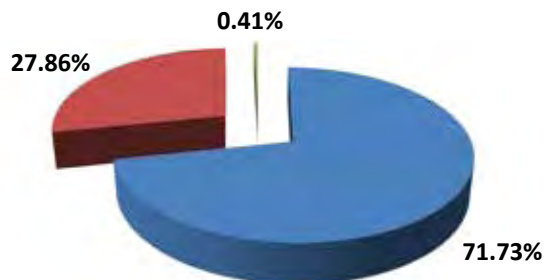
ABL Cash Fund Performance	FY-2018
Yield	5.41 %
70%-Average of 3 Month PKRV & 30%3M Bank Deposit Rate	5.35 %
Weighted Average Time to Maturity of Net Assets (days)	1
Asset under management as at June 30,2016 (PKR mn)	13234.76
Closing NAV per unit as on June 30,2017 (PKR) (Ex-Dividend)	10.5964

Asset Allocation (% of Total Assets)



■ Cash ■ T-Bills ■ Others Including Receivables

Credit Quality (% of Total Assets)



■ AAA ■ AA+ ■ Others / Unrated

PERFORMANCE TABLE

	2018	2017	2016	2015	2014
Net Assets	13,234,758	7,577,405	2,602,913	6,351,795	15,395,723
Net Income	740,966	137,904	35,600	128,995	1,309,745
----- (Rupees per unit) -----					
Net Assets value	10.5964	10.1087	10.0256	10.0203	10.0247
Interim distribution*	-	0.7766	0.5738	-	0.7248
Final distribution	0.0565	-	-	0.9422	0.0472
Distribution date final	August 07, 2017	-	-	June 16, 2015	June 23, 2014
Closing offer price	10.5964	10.1087	10.0256	10.0203	10.0247
Closing repurchase price	10.5964	10.1087	10.0256	10.0203	10.0247
Highest offer price	10.5964	10.7653	10.5629	10.8317	10.0740
Lowest offer price	10.1070	10.0256	10.0000	10.0000	10.0000
Highest repurchase price per unit	10.5964	10.7653	10.5629	10.8317	10.0740
Lowest repurchase price per unit	10.1070	10.0256	10.0000	10.0000	10.0000
----- Percentage -----					
Total return of the fund					
- capital growth	4.85%	0.89%	0.04%	-0.05%	0.46%
- income distribution	0.57%	7.77%	5.74%	9.42%	7.72%
Average return of the fund					
First Year	5.41%	8.66%	5.78%	9.37%	8.18%
Two Year	7.27%	7.47%	7.85%	9.16%	9.03%
Three Year	7.05%	8.57%	8.39%	9.71%	10.44%
Forth Year	8.13%	9.00%	9.15%	10.91%	11.65%
Fifth Year	8.67%	9.68%	10.39%	12.06%	-
Weighted average Portfolio duration in days	1	7.14	4	59	40

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Head Office:

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash 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 year ended June 30, 2018 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 19, 2018



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2018, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance, its cash flows and transactions for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p>Amendments to NBFC Regulations, 2008 (Refer note 3.10 to the annexed financial statements)</p> <p>The Securities and Exchange Commission of Pakistan (the SECP) through its notification [SRO 756(I) / 2017] dated August 3, 2017 made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The impacts of these amendments have been incorporated in the financial statements of the Fund for the year ended June 30, 2018. These amendments mainly include changes with respect to recognition, measurement and presentation of "element of income", addition of certain disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund'.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> understood the requirements of the SECP notification and made inquiries from the management in respect of their methodology for implementing the changes with respect to recording of element of income. performed walkthrough tests for ensuring compliance with the revised

AHCS

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S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The Fund has changed its accounting policy during the current year in respect of accounting for "element of income" consequent to the issuance of the above mentioned notification. The change in accounting policy has been applied prospectively from July 1, 2017 based on the clarification issued by the SECP. With this change in accounting policy the element of income which was previously recognized as part of the income for the year in the Income Statement is now considered as a "capital contribution" and taken to the Statement of Movement in Unit Holders' Fund. Element of income is explained in note 3.10.</p> <p>The SECP notification also stipulates that the accounting income available for distribution as appearing in the "Income Statement" excludes income already paid on units redeemed during the year. Accordingly, the net amount appearing on the "Income Statement" after deducting the income already paid on units redeemed is to be considered as the distributable amount.</p> <p>In order to avail tax exemption, the Fund has to distribute 90 percent of its accounting income (excluding realised and unrealised capital gains). However, at the time of distribution of income, the element of income contributed on issue of units recognized in the equity during the year is required to be refunded on the units in the same proportion in which income is distributed from the Income Statement i.e. after taking into account the amount of income already paid on units redeemed. Management has developed a system for carrying out the calculations for such distributions.</p> <p>These calculations are important from the point of view of ensuring compliance with the applicable requirements. The above matters are significant accounting and regulatory developments / events for the mutual fund industry affecting the financial statements for the current year and therefore we considered these developments as key audit matter.</p>	<p>requirements and in this respect obtained reports of distribution of income and refund of capital by the Fund.</p> <ul style="list-style-type: none"> • verified transactions on a test basis with the underlying records of the reports provided by the management to assess their compliance with the revised regulations. • recalculated the profit available for distribution taking into account amount already distributed at the time of redemption. • verified the accuracy of the management report for allocation of distributable amount between "distribution out of income" and "refund of capital". This included testing the parameters of the report. • verified disclosures relating to change in accounting policy to ensure that these are in compliance with the applicable accounting and reporting framework.
2	<p>Net Asset Value (Refer note 4 to the annexed financial statements)</p> <p>The bank balances constitute the most significant component of the net asset value (NAV). The bank balances of the Fund as at June 30, 2018 aggregated to Rs 13,291.4 million.</p> <p>The proper valuation of bank balances for the determination of NAV of the Fund as at June 30, 2018 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • obtained independent confirmations for verifying the existence of the bank balances as at June 30, 2018 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. • obtained approval of Board of Directors of the management company in relation to opening and closing of bank accounts. • obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we

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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended June 30, 2017 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated August 23, 2017.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

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Chartered Accountants
Karachi

Date: September 27, 2018

ABL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2018

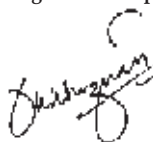
Assets	Note	2018	2017
		----- Rupees in '000 -----	
Bank balances	4	13,291,399	6,663,816
Investments	5	-	997,308
Interest / profit accrued	6	54,968	40,880
Deposit and other receivable	7	427	479
Total assets		13,346,794	7,702,483
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	77,677	70,514
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	1,024	489
Payable to the Securities and Exchange Commission of Pakistan	10	10,520	3,634
Payable against redemption of units		175	500
Dividend payable		-	2
Accrued expenses and other liabilities	11	22,640	49,939
Total liabilities		112,036	125,078
NET ASSETS		13,234,758	7,577,405
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,234,758	7,577,405
CONTINGENCIES AND COMMITMENTS	12		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		1,248,988,385	749,592,272
----- Rupees -----			
NET ASSET VALUE PER UNIT		10.5964	10.1087

The annexed notes from 1 to 33 form an integral part of these 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2018


	Note	2018	2017
----- Rupees in '000 -----			
Income			
Interest / profit earned	13	906,308	321,073
Other income		-	119,795
Loss on sale of investments - net		(4,215)	(70)
Total income		902,093	440,798
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	105,256	47,319
Punjab / Sindh Sales Tax on remuneration of the Management Company	8.2	17,022	6,266
Accounting and operational charges	8.4	14,025	4,849
Remuneration of the Central Depository Company of Pakistan - Trustee	9.1	10,655	4,384
Sindh Sales Tax on remuneration of the Trustee	9.2	1,385	570
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	10,520	3,634
Securities transaction cost		35	263
Auditors' remuneration	14	675	519
Annual rating fee		238	232
Annual listing fee		35	60
Printing charges		322	389
Legal and professional charges		617	-
Bank charges		342	238
Provision for Sindh Workers' Welfare Fund	11.1	-	3,526
Total operating expenses		161,127	72,249
Net income from operating activities		740,966	368,549
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	3.10	-	(230,645)
Net income for the year before taxation		740,966	137,904
Taxation	16	-	-
Net income for the year after taxation		740,966	137,904
Other comprehensive income for the year		-	-
Total comprehensive income for the year		740,966	137,904
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		740,966	
Income already paid on units redeemed		(339,507)	
Accounting income available for distribution		401,459	
- Relating to capital gains		-	
- Excluding capital gains		401,459	
		401,459	

The annexed notes from 1 to 33 form an integral part of these 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

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ABL CASH FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

FOR THE YEAR ENDED JUNE 30, 2018

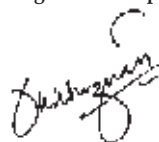
	2018			2017	
	Rupees in '000				
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total
Net assets at beginning of the year	7,496,031	81,374	-	7,577,405	2,602,913
Issue of 3,715,986,280 units (2017: 2,172,410,099 units)					
- Capital value (at net asset value per unit at the beginning of the year)	37,558,408	-	-	37,558,408	21,760,910
- Element of income	743,055	-	-	743,055	651,905
Total proceeds on issuance of units	38,301,463	-	-	38,301,463	22,412,815
Redemption of 3,216,590,167 units (2017: 1,682,444,609 units)					
- Capital value (at net asset value per unit at the beginning of the year)	32,510,300	-	-	32,510,300	16,865,978
- Element of loss	469,265	339,507	-	808,772	882,550
Total payments on redemption of units	32,979,565	339,507	-	33,319,072	17,748,528
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	230,645
Total comprehensive income for the year	-	740,966	-	740,966	137,904
Distribution during the year	-	(66,004)	-	(66,004)	(58,344)
Net income for the year less distribution	-	674,962	-	674,962	79,560
Net assets at end of the year	12,817,929	416,829	-	13,234,758	7,577,405
Undistributed income brought forward					
- Realised		81,374			6,450
- Unrealised		-			87
		81,374			6,537
Accounting income available for distribution					
- Relating to capital gains		-			
- Excluding capital gains		401,459			
		401,459			
Net income for the year after taxation		-			137,904
Element of loss and capital losses included in prices of units issued less those in units redeemed		-			(4,723)
Distribution for the year		(66,004)			(58,344)
Undistributed income carried forward		416,829			81,374
Undistributed income carried forward					
- Realised		416,829			81,374
- Unrealised		-			-
		416,829			81,374
			(Rupees)	(Rupees)	
Net assets value per unit at beginning of the year				10.1087	10.0256
Net assets value per unit at end of the year				10.5964	10.1087

The annexed notes from 1 to 33 form an integral part of these 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

CASH FLOW STATEMENT

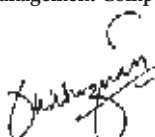
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	740,966	137,904
Adjustments for:		
Interest / profit earned	13 (906,308)	(321,073)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	230,645
Other income	-	(119,795)
Provision for Sindh Workers' Welfare Fund	11.1 -	3,526
	(906,308)	(206,697)
Decrease / (increase) in assets		
Deposit and other receivable	52	(479)
	52	(479)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7,163	3,937
Payable to the Central Depository Company of Pakistan Limited - Trustee	535	138
Payable to the Securities and Exchange Commission of Pakistan	6,886	(55)
Accrued expenses and other liabilities	(27,299)	27,981
	(12,715)	32,001
	(178,005)	(37,271)
Interest received	892,220	286,311
Net amount received on purchase and sale of investments	97,308	434,321
Net cash generated from operating activities	811,523	683,361
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	38,301,463	22,412,815
Net payments against redemption of units	(33,319,397)	(17,763,768)
Cash pay-out against distribution	(66,006)	(58,341)
Net cash generated from financing activities	4,916,060	4,590,706
Net increase in cash and cash equivalents during the year	5,727,583	5,274,067
Cash and cash equivalents at the beginning of the year	7,563,816	2,289,749
Cash and cash equivalents at the end of the year	19 13,291,399	7,563,816

The annexed notes from 1 to 33 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into 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 has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 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 (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 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 / DD / ABLAMC / 872 dated September 17, 2009 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 a money market 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 July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

Standard	Effective date (accounting periods beginning on or after)
- IFRS 9 - Financial Instruments	July 01, 2018
- IFRS 15 - Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 - Leases	January 01, 2019

These standards may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these standards on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.13 and 16).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented except for the change in accounting policy as explained in note 3.10 below.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Classification

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement' at the time of the purchase of the financial assets and re-evaluates this classification on a regular basis. The classification depends on the purpose for which the financial assets are acquired. The financial assets of the Fund are categorised as follows:

a) Financial assets at fair value through profit or loss'

These are acquired principally for the purpose of generating profits from short-term fluctuations in prices.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss, or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.3.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.3 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.4 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) Financial assets at fair value through profit or loss and 'available-for-sale financial assets'

Basis of valuation of debt securities

The investments of the Fund in debt securities is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.

Basis of valuation of government securities

The investments of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

Net gains and losses arising from changes in the fair value of financial assets classified as available for sale are taken to other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in the other comprehensive income is transferred to the Income Statement.

b) Loans and receivables

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

3.3.5 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

a) Available-for-sale financial assets

Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors and placed by the Management Company on its website.

Impairment loss on equity securities

A significant or prolonged decline in the fair value of the security below its cost is considered as an objective evidence of impairment. In case of impairment of available for sale securities, the cumulative loss previously recognised in other comprehensive income is removed therefrom and included in the Income Statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

b) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by the SECP.

3.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on a clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income / (loss) been recognised as per the previous accounting policy, the profit of the Fund would have been lower by Rs 65.717 million with no effect on the 'net assets attributable to the unit holders' and NAV per unit of the Fund as disclosed in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund' respectively. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances, term deposits, letter of placements and commercial papers is recognised on an accrual basis.

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BANK BALANCES	Note	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
	Balances with banks in:			
	Savings accounts	4.1	13,291,395	6,663,811
	Current account		4	4
			<u>13,291,399</u>	<u>6,663,816</u>

4.1 These saving accounts carry mark-up at rates ranging from 3.75% to 7.40% (2017: 3.75% to 6.75%) per annum. Deposits in saving accounts include Rs. 3,718.369 million (2017: Rs. 1,766.812 million) maintained with Allied Bank Limited, a related party, and carry mark-up rate of 7.40% (2017: 6.70%) per annum.

5	INVESTMENTS	Note	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
	At fair value through profit or loss - held for trading			
	Government securities - Market Treasury Bills	5.1	-	-
	Government securities - Pakistan Investment Bonds	5.2	-	-
		-	-	-
	Loans and receivables			
	Term deposit receipts		-	500,000
	Commercial paper		-	97,308
	Letters of placement		-	400,000
			<u>-</u>	<u>997,308</u>

5.1 Government securities - Market Treasury Bills

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 01, 2017	Purchased during the year	Disposed / Matured during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018		
3 months	-	117,845,000	117,845,000	-	-	-	-	-
6 months	-	1,500,000	1,500,000	-	-	-	-	-
Total	-	<u>119,345,000</u>	<u>119,345,000</u>	-	-	-	-	-
Total - June 30, 2017					-	-	-	-

5.2 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 01, 2017	Purchased during the year	Disposed / Matured during the year	As at June 30, 2018	Carrying value as at June 30, 2018	Market value as at June 30, 2018		
July 18, 2013	5 Years	-	5,700,000	5,700,000	-	-	-	-	-
Total		-	<u>5,700,000</u>	<u>5,700,000</u>	-	-	-	-	-
Total - June 30, 2017					-	-	-	-	-

6	INTEREST / PROFIT ACCRUED	Note	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
	Interest / profit accrued on:			
	Bank balances		54,968	32,675
	Term deposit receipts		-	2,760
	Letters of placement		-	5,445
			<u>54,968</u>	<u>40,880</u>

7	DEPOSIT AND OTHER RECEIVABLE	Note	2018	2017
			----- (Rupees in '000) -----	
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Other receivable	7.1	327	379
			<u>427</u>	<u>479</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year ended June 30, 2018, withholding tax on profit paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposit amounts to Rs 0.327 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits has been shown as other receivables as at June 30, 2018 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2018	2017
			----- (Rupees in '000) -----	
	Management fee payable	8.1	9,022	3,851
	Punjab / Sindh Sales Tax payable on remuneration of the Management Company	8.2	9,890	9,059
	Federal Excise Duty payable on remuneration of the Management Company	8.3	54,898	54,898
	Accounting and operational charges payable	8.4	3,867	2,706
			<u>77,677</u>	<u>70,514</u>

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated November 25, 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1% of the average annual net assets in case of money market scheme. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets. (2017: 1% of the average annual net assets until June 01, 2017 and 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs.17.022 million (2017: Rs 6.266 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 (2017: Sindh Sales tax on Services Act, 2011), and an amount of Rs. 16.191 million (2017: Rs. 5.980 million) has been paid to the Management Company which acts as a collecting agent.

Consequent to change in registered office of the Management Company, the Fund had completed its registration process with the Punjab Revenue Authority in July 2017 and, now, the services obtained by the Fund are subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the year Punjab sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

8.3 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.

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.

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.

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 54.898 million is being retained in these financial statements 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 June 30, 2018 would have been higher by Re 0.044 (2017: Re 0.073) per unit.

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

	Note	2018 ----- (Rupees in '000) -----	2017
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	906	432
Sindh Sales Tax payable on trustee fee	9.2	118	57
		1,024	489

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1 billion 0.15 percent per annum of net assets
- from Rs 1 billion to 10 billion Rs. 1.5 million plus 0.075 percent per annum of net asset value exceeding Rs. 1 billion.
- exceeding 10 billion Rs. 8.25 million plus 0.06 percent per annum of net asset value exceeding Rs. 10 billion.

9.2 During the year, an amount of Rs 1.385 million (2017: Rs. 0.57 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 1.324 million (2017: Rs. 0.556 million) was paid to the Trustee which acts as a collecting agent.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2018 ----- (Rupees in '000) -----	2017
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	Annual fee payable	10.1	<u>10,520</u>	<u>3,634</u>
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10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a money market scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.075% of the average annual net assets of the Fund as annual fee.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2018 ----- (Rupees in '000) -----	2017
-----------	---	-------------	---	-------------

	Auditors' remuneration payable		465	325
	Printing charges payable		150	150
	Brokerage payable		12	-
	Capital gain tax payable		18,487	45,938
	Provision for Sindh Workers' Welfare Fund	11.1	<u>3,526</u>	<u>3,526</u>
			<u>22,640</u>	<u>49,939</u>

11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh in May 2015 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, was 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 had 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 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, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

The registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current year. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2017: Rs 3.526 million) is being retained in these financial statements till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in the 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 June 30, 2018 would have been higher by Re. 0.003 (2017: Re 0.005) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017.

13 INTEREST / PROFIT EARNED	2018	2017
	----- (Rupees in '000) -----	
Interest / profit on:		
Savings and term deposits	637,419	259,489
Letter of placement	788	16,860
Commercial papers	2,691	1,061
Government Securities - Market Treasury Bills and Pakistan Investment Bonds	265,410	43,663
	906,308	321,073

14 AUDITORS' REMUNERATION

Annual audit fee	300	285
Half yearly review of condensed interim financial statements	125	115
Other certifications	125	40
Out of pocket expenses	125	79
	675	519

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2018 is 1.15% (2017: 1.49%) which includes 0.21% (2017: 0.29%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2018 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

17 EARNINGS PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan 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.

18.2 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.

- 18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2018	2017
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	105,256	47,319
Punjab / Sindh Sales Tax on remuneration of the Management Company	17,022	6,266
Payment made to the Management Company	129,140	54,497
Accounting and operational charges	14,025	4,849
Issue of 30,887,534 units (2017: 9,705,539 units)	317,709	100,000
Redemption of 33,360,872 units (2017: 7,232,201 units)	345,875	76,608
Outstanding Nil (2017: 2,473,338) units	-	25,002
Central Depository Company of Pakistan (Trustee)		
Remuneration of the Trustee	10,655	4,384
Sindh Sales Tax on remuneration of the Trustee	1,385	570
Settlement charges	7	-
Payment made to Central Depository Company of Pakistan Limited	11,505	4,816
Security deposit with Central Depository Company of Pakistan Limited	100	100
Allied Bank Limited		
Profit on bank deposits	146,206	73,635
Profit on term deposit receipts	826	2,217
Bank charges	179	153
Bank balances held	3,718,369	1,897,474
Profit accrued on bank deposit	4,266	2,602
Cyan Limited - Employees Provident Fund - Common directorship*		
Issue of Nil units (2017: 3,877,051 units)	-	40,810
Redemption of Nil units (2017: 3,877,051 units)	-	41,337
Outstanding Nil units (2017:) units	-	-
Muller & Phipps Pakistan (Private) Limited Officers Gratuity Fund*		
Issue of Nil units (2017: 1,502,631) units	-	15,383
Outstanding Nil units (2017: 1,502,631) units	-	15,190
Muller & Phipps Pakistan (Private) Limited Staff Provident Fund*		
Issue of Nil units (2017: 1,765,329) units	-	18,072
Outstanding Nil units (2017: 1,765,329) units	-	17,845
Pak Telecom Mobile Limited*		
Issue of Nil units (2017: 289,905,403) units	-	3,009,102
Redemption of Nil units (2017: 140,431,662) units	-	1,511,789
Outstanding Nil units (2017: 149,473,740) units	-	1,510,985
Haleeb Foods Limited*		
Issue of Nil units (2017: 232,899,136 units)	-	2,403,952
Redemption of Nil units (2017: 112,980,010) units	-	1,216,264
Outstanding Nil units (2017: 119,919,126) units	-	1,212,226

	2018	2017
	----- (Rupees in '000) -----	
Getz Pharma (Private) Limited*		
Issue of Nil units (2017: 133,500,377) units	-	1,364,995
Redemption of Nil units (2017: 86,475,882) units	-	925,763
Outstanding Nil units (2017: 47,024,494) units	-	475,357
Indus Motor Company Limited **		
Issue of 293,509,303 units (2017: Nil units)	3,004,185	-
Redemption of 149,185,815 units (2017: Nil units)	1,523,463	-
Outstanding 144,323,488 (2017: Nil) units	1,529,307	
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 8,418 units (2017: 1,505,832 units)	85	16,085
Redemption of 1,514,250 units (2017: Nil units)	15,515	-
Outstanding Nil units (2017: 1,505,832 units)	-	15,222
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 19,901,924 units (2017: 5,521,673.5135 units)	201,659	58,979
Redemption of 25,423,598 units (2017: Nil units)	259,061	-
Outstanding Nil units (2017: 5,521,674 units)	-	55,817
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 28,094 units (2017: 44,644,849 units)	284	453,617
Redemption of 5,053,684 units (2017: 39,619,259 units)	51,772	400,000
Outstanding Nil units (2017: 5,025,590 units)	-	50,802
Directors and their close family members and key management personnel of the Management Company		
Muhammad Waseem Mukhtar		
Issue of 10 units (2017: 126 units) ***	-	1
Cash distribution	-	1
Outstanding 1,945 units (2017: 1,935 units)	21	20
Alee Khalid Ghaznavi		
Issue of 3 units (2017: Nil units) ***	-	-
Redemption of Nil units (2017: 109,483 units)	-	1,098
Outstanding 3 units (2017: Nil units)	-	-

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2018.

** Prior year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2018.

***Figures have been rounded off to the nearest thousand rupees

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

		2018	2017
		----- (Rupees in '000) -----	
19	CASH AND CASH EQUIVALENTS		
	Bank balances	13,291,399	6,663,816
	Letters of placement	-	400,000
	Term deposit receipts	-	500,000
		<u>13,291,399</u>	<u>7,563,816</u>

20 **FINANCIAL INSTRUMENTS BY CATEGORY**

Particulars	2018			
	Loans and receivables	At fair value through profit or loss	Available -for-sale	Total
-----Rupees in '000-----				
Financial assets				
Bank balances	13,291,399	-	-	13,291,399
Interest / profit accrued	54,968	-	-	54,968
Deposit and other receivable	100	-	-	100
	<u>13,346,467</u>	<u>-</u>	<u>-</u>	<u>13,346,467</u>

Particulars	2018		
	At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	77,677	77,677
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1,024	1,024
Payable against redemption of units	-	175	175
Accrued expenses and other liabilities	-	627	627
	<u>-</u>	<u>79,503</u>	<u>79,503</u>

Particulars	2017			
	Loans and receivables	At fair value through profit or loss	Available -for-sale	Total
-----Rupees in '000-----				
Financial assets				
Bank balances	6,663,816	-	-	6,663,816
Investments	997,308	-	-	997,308
Interest / profit accrued	40,880	-	-	40,880
Deposit and other receivable	479	-	-	479
	<u>7,702,483</u>	<u>-</u>	<u>-</u>	<u>7,702,483</u>

Particulars	2017		
	At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to ABL Asset Management Company Limited - Management Company	-	70,514	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	489	489.00
Payable against redemption of units	-	500	500
Accrued expenses and other liabilities	-	475	475
	<u>-</u>	<u>71,978</u>	<u>71,978</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2018, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs 0.55 million (2017: Rs. 0.327 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2018, the Fund does not hold any fixed rate instrument which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. However, as at June 30, 2017, the Fund held term deposit receipts and letters of placement which were classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates with all other variables held constant, the net income / loss for the year ended June 30, 2017 and net assets of the Fund would have been lower / higher by Rs 0.082 million

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2018 can be determined as follows:

2018						
Effective interest rate (%)	Exposed to Yield / Interest rate risk			Not exposed to Yield / Interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
%	-----Rupees in '000-----					
Financial assets						
Bank balances	3.75% to 7.40%	13,291,395	-	-	4	13,291,399
Interest / profit accrued		-	-	-	54,968	54,968
Deposit and other receivable		-	-	-	100	100
	13,291,395	-	-	55,072	13,346,467	
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	77,677	77,677
Payable to the Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	-	1,024	1,024
Payable against redemption of units		-	-	-	175	175
Accrued expenses and other liabilities		-	-	-	627	627
	-	-	-	79,503	79,503	
On-balance sheet gap		13,291,395	-	-	(24,431)	13,266,964
Total interest rate sensitivity gap		13,291,395	-	-		
Cumulative interest rate sensitivity gap		13,291,395	13,291,395	13,291,395		

2017						
Effective interest rate (%)	Exposed to Yield / Interest rate risk			Not exposed to Yield / Interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
%	-----Rupees in '000-----					
Financial assets						
Bank balances	3.75% - 6.75%	6,663,812	-	-	4	6,663,816
Investments	5.90% - 7.90%	900,000	97,308	-	-	997,308
Interest / profit accrued		-	-	-	40,880	40,880
Deposit and other receivable		-	-	-	479	479
	7,563,812	97,308	-	41,363	7,702,483	
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	70,514	70,514
Payable to the Central Depository Company of Pakistan Limited- Trustee - Trustee		-	-	-	489	489
Payable against redemption of units		-	-	-	500	500
Accrued expenses and other liabilities		-	-	-	475	475
	-	-	-	71,978	71,978	
On-balance sheet gap		7,563,812	97,308	-	(30,615)	7,630,505
Total interest rate sensitivity gap		7,563,812	97,308	-		
Cumulative interest rate sensitivity gap		7,563,812	7,661,120	7,661,120		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2018.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2018						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial assets

Bank balances	13,291,399	-	-	-	-	-	13,291,399
Interest / profit accrued	54,968	-	-	-	-	-	54,968
Deposit and other receivable	100	-	-	-	-	-	100
	13,346,467	-	-	-	-	-	13,346,467

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	77,677	-	-	-	-	-	77,677
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,024	-	-	-	-	-	1,024
Payable against redemptions of units	175	-	-	-	-	-	175
Accrued expenses and other liabilities	627	-	-	-	-	-	627
	79,503	-	-	-	-	-	79,503

Net financial assets

	13,266,964	-	-	-	-	-	13,266,964
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2017						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

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

Financial assets

Bank balances	6,663,816	-	-	-	-	-	6,663,816
Investments	-	997,308	-	-	-	-	997,308
Interest / profit accrued	32,675	8,205	-	-	-	-	40,880
Deposit and other receivable	100	-	-	-	-	-	100
	6,696,591	1,005,513	-	-	-	-	7,702,104

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	70,514	-	-	-	-	-	70,514
Payable to the Central Depository Company Limited - Trustee	489	-	-	-	-	-	489
Payable against redemptions of units	500	-	-	-	-	-	500
Accrued expenses and other liabilities	475	-	-	-	-	-	475
	71,978	-	-	-	-	-	71,978

Net financial assets

	6,624,613	1,005,513	-	-	-	-	7,630,126
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21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2018		2017	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees in '000-----				
Bank balances	13,291,399	13,291,399	6,663,816	6,663,816
Term deposit receipts	-	-	500,000	500,000
Commercial paper	-	-	97,308	97,308
Letters of placement	-	-	400,000	400,000
Interest / profit accrued	54,968	54,968	40,880	40,880
Deposit and other receivable	427	100	479	100
	13,346,794	13,346,467	7,702,483	7,702,104

The maximum exposure to credit risk before any credit enhancement as at June 30, 2018 is the carrying amount of the financial assets.

Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks, accrued profit, letter of placement and term deposits is as follows:

21.3.2 Rating	% of financial assets exposed to credit risk	
	2018	2017
Bank Balances and Term Deposit		
AAA	71.73%	63.51%
AA+	27.86%	23.40%
AA	0.00%	6.09%
Letter of Placements		
AA+	0.00%	2.60%
AA	0.00%	2.60%
Commercial Paper		
AA	0.00%	1.26%
	99.59%	99.46%

22 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

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.

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 June 30, 2018 and June 30, 2017, the carrying values of all the assets approximate their fair values.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2018			2017		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	2,054	1,877,672	14.20%	914	642,822	8.48%
Associated Companies / Directors	3	21	0.00%	5	146,863	1.94%
Insurance Companies	3	125,617	0.90%	3	53,651	0.71%
Retirement Funds	29	433,837	3.30%	22	412,943	5.45%
Public Limited Companies	44	10,797,611	81.60%	11	5,145,158	67.90%
Others	-	-	-	19	1,175,968	15.52%
	2,133	13,234,758	100.00%	974	7,577,405	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2018		2017	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Invest One Markets Limited	16.22%	C & M Management Private Limited	52.12%
BMA Capital Management Limited	12.67%	Bright Capital Private Limited	15.23%
Next Capital Limited	12.48%	BMA Capital Management Limited	6.11%
C & M Management Private Limited	8.73%	Optimus Markets Private Limited	5.38%
Paramount Capital Private Limited	8.73%	Invest & Finance Securities Limited	5.08%
Bright Capital Private Limited	7.49%	Invest Capital Markets Limited	4.93%
Vector Capital Private Limited	7.49%	Next Capital Limited	3.95%
Magenta Capital Private Limited	6.24%	Invest One Markets Limited	3.26%
Currency MKT Associates Private Ltd	4.99%	Pearl Securities Limited	1.34%
JS Global Capital Limited	4.99%	Magenta Capital Private Limited	1.00%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	17
Kashif Rafi	Chief Investment Officer	MBA-Finance	16
Saqib Matin	CFO & Company Secretary	ACA & APFA	19
Fahad Aziz	Fund Manager - Fixed Income	MBA-Finance	12
M. Abdul Hayee	Fund Manager - Equity	MBA-Executive & CFA	10
Aniel Victor	Head of Risk Management	BS-Actuarial Sciences and Risk Management	11
Ali Ahmed Tiwana	Head of Equity	CIMA	8

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Fahad Aziz	Fund Manager	MBA Finance	ABL Government Securities Fund and ABL Income Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 52nd, 53rd, 54th and 55th Board of Directors meetings were held on August 23, 2017, October 26, 2017, February 19, 2018 and April 26, 2018, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S.No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave Granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	1	3	52nd, 54th , 55th
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Tahir Hasan Qureshi	4	4	-	-
5	Kamran Nishat*	3	2	1	52nd
6	Muhammad Kamran Shehzad	4	4	-	-
7	Pervaiz Iqbal Butt**	1	1	-	-
8	Alee Khalid Ghaznavi	4	4	-	-
9	Other persons Saqib Matin***	4	4	-	-

* Retired in the 10th AGM held on April 2, 2018

** Elected as new director in the 10th AGM

*** Saqib Matin attended the meetings as Company Secretary.

29 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The JCR - VIS Credit Rating Company Limited has upgraded the asset manager rating of the Management Company to AM2++ (2017: AM2+) on date December 29, 2017. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Furthermore, JCR - VIS Credit Rating Company Limited has maintained the stability rating of "AA(f)" to the Fund [2017: AA(f)] on January 16, 2018.

30 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

31 NON-ADJUSTING EVENTS AFTER REPORTING PERIOD

The Board of Directors of the Management Company declared distribution (including refund of element) on July 03, 2018 and July 31, 2018 of Re 0.3086 per unit and Re 0.1808 per unit respectively (2017: Re 0.0565 per unit) on the face value of Rs 10 each amounting to Rs 385.438 million and Rs 217.015 million respectively (2017: Rs 66.004

million). The financial statements of the Fund for the year ended June 30, 2018 do not include the effect of these distributions which will be accounted for in the financial statements of the Fund for the year ending June 30, 2019.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 06, 2018.

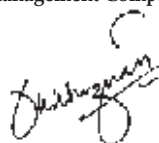
33 GENERAL

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

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



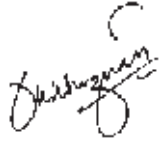
MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

مناسب ہے۔ ان اسٹاکس پر توجہ مرکوز رکھی جائے جن کا منافع امریکی ڈالر سے منسلک ہے اور ایاتیل کی تلاش و پیداوار (E&P)، بجلی، اسٹیل، بینکنگ اور سینٹ سیکٹرز کے منتخب اسٹاکس، شامل ہیں۔ اگر عام انتخابات 2018 میں کوئی ایک جماعت واضح اکثریت حاصل نہ کر پائی تو اسٹاکس کی ریٹنگ میں بڑی کمی ممکن ہے۔

اعتراف

ہمارے قابل قدر سرمایہ کاروں نے ہم پر جس طرح بھروسے کا اظہار کیا ہے، اس کے لیے ہم ان کے مشکور ہیں۔ بورڈ، مسلسل رہنمائی اور معاونت پر، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکس چینج لمیٹڈ کا بھی شکر گزار ہے۔ بورڈ، مینجمنٹ ٹیم کی کاوشوں کو بھی سراہتا ہے۔

بورڈ کی جانب سے



علی خالد غزنوی

چیف ایگزیکٹو آفیسر

لاہور، 6 ستمبر 2018

8. ٹڈی کارکردگی کا بحال سالانہ رپورٹ کے صفحہ نمبر 14 پر دیا گیا ہے۔
9. محصولات، ڈیویڈنڈ، لیویز اور چارجز کی مد میں کوئی رقم واجب الادا نہیں ہے، ماسوائے اس کے جو مالیاتی گوشواروں میں درج ہے۔
10. اس فنڈ میں، پروویڈنٹ فنڈ کی سرمایہ کاری کے حجم کا اسٹیٹ منٹ لاگو نہیں ہوتا، کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد پر اٹھنے والے اخراجات منجمنٹ کبھی برداشت کرتی ہے۔
11. 30 جون 2018 کو اینٹ ہولڈنگ کے طرز کی تفصیل مالیاتی گوشواروں کے نوٹ نمبر 24 میں دی گئی ہے۔

آڈیٹرز

30 جون 2019 کو ختم ہونے والے مالی سال کے لیے، میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کا اے پی ایل کیش فنڈ (ABL CF) کے آڈیٹرز کے طور پر دوبارہ تقرر کیا گیا ہے۔

ٹڈی کے محکم ہونے کی ریٹنگ

جے سی آر۔ سی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری 2018 کو اے پی ایل گورنمنٹ سیکورٹیز ٹڈی کی (۳۳) 'A' (سٹبل اے ایف) کی ٹڈی اسٹیٹس ریٹنگ برقرار رکھی ہے۔

منجمنٹ کوالٹی کی ریٹنگ

29 دسمبر 2017 کو جے سی آر۔ سی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے پی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ (ABL AMG) کی منجمنٹ کوالٹی ریٹنگ 'AM2+' (اے ایم ٹو پلس) سے بڑھا کر 'AM2++' (اے ایم ٹو پلس پلس) کر دی ہے۔ دی گئی ریٹنگ کے تحت آڈٹ لک کو محکم رکھا گیا ہے۔

مستقبل کا مظہر نامہ

مالی سال 2019 میں، سیاسی بے یقینی اور معاشی مشکلات، دونوں کے جاری رہنے کا خدشہ ہے۔ معاشی بحالی پر تیل کی بلند قیمتوں کے باعث، بیرونی خطرات اور پیش رو ہیں۔ نتیجتاً، پاکستانی روپے کی قدر میں کمی کا رجحان جاری رہے گا، انفراسٹرکچر اور زرعی زور دیکھنے کا اور ڈرننگ کے لیے زری پالیسی میں سختی جاری رہے گی۔ 25 ارب ڈالر کے لگ بھگ مجموعی فنانسنگ کی ضرورت کے پیش نظر، توقع ہے کہ پاکستان جلد آئی ایم ایف کے ساتھ مذاکرات کا آغاز کرے گا۔ اس کے نتیجے میں، ترقیاتی اخراجات میں کٹوتی، بحرف پر سہولت کا خاتمہ اور دیگر سہولتوں کی توقع ہے۔

اس ساری صورتحال کے پیش نظر، اسٹاک مارکیٹ میں اونچ نیچ کے رجحان کی توقع ہے۔ شرح سود کے ذریعے ہمسوں تک پہنچ جانے کی توقعات کے باعث، اسٹاکس اپنی تخمینہ قیمت میں کشش کھو رہے ہیں۔ موجودہ معاشی صورتحال میں، سرمایہ کاری کا دفاعی لائحہ عمل اختیار کرنا

مالی سال کے اسی عرصے کے دوران ان میں 40 فیصد کی آئی تھی۔ مالی سال 2018 کے دوران، کرنل بینکوں سے حکومتی قرضہ جات میں 77 ارب روپے کی ہولی، جبکہ گزشتہ مالی سال اسی عرصے میں 178 ارب روپے اضافہ ہوا تھا۔ اسٹیٹ بینک آف پاکستان سے حکومتی قرضہ جات میں 1,439 ارب روپے اضافہ ہوا، جبکہ گزشتہ مالی سال اسی عرصے میں 908 ارب روپے اضافہ ہوا تھا۔

ٹیکس کی کارکردگی

زیر جائزہ سال کے دوران اے بی ایل کیش فنڈ (ABL CF) نے 5.35 فیصد کے نیٹ مارک منافع کے مقابلے میں 16 سو پچاس سے زیادہ 5.41 فیصد کا منافع دے کر غیر معمولی کارکردگی کا مظاہرہ کیا۔ یہ منافع سرگرم پورٹ فولیو مینجمنٹ کے ذریعے حاصل کیا گیا۔ فنڈ نے اپنے ہمعصر گروپ کے زیادہ تر فنڈز کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا اور سال کا اختتام ٹاپ پر رہے ہوئے کیا۔ ٹریڈری بلز پر کاروبار میں حاصل ہونے والا منافع اور بڑے معیاری بینکوں کے ساتھ گفت و شنید کے ذریعے بہتر شرح منافع حاصل کرنے میں کامیابی، غیر معمولی کارکردگی کی بڑی وجوہات رہیں۔ فنڈ نے اس سال، پالیسی مینجمنٹ کے دوران، ویٹیز ایئر لائنز کی لاکر پالیسی میں ردوبدل کے حتمی اثرات کو کم سے کم کیا۔ مالی سال 2018 کے اختتام پر، 99.59 فیصد سرمایہ کاری بینک کھاتوں میں تھی۔ سال کے دوران، اے بی ایل کیش فنڈ کے خالص اثاثہ جات 74.76 فیصد اضافے کے ساتھ 13.23 ارب روپے ہو گئے، جو کہ 30 جون 2017 کو 7,577 ارب روپے تھے۔ فنڈ کے حجم میں اضافے کی وجہ، سود کی کم شرح میں خاتمے کا رجحان رہا، جس کی وجہ سے سرمایہ کاروں نے طویل مدتی سرکاری سکورٹیز اور گولڈ ڈاکیمنٹس سے سرمایہ نکال کر قلیل مدتی فنڈز میں لگانے میں زیادہ دلچسپی لی۔

اضافی معاملات

1. اس سال انسداد پورٹ میں مینجمنٹ کمیٹی کے ڈائریکٹرز کی تجویزات درج ہیں۔
2. مالیاتی گوشواروں میں، فنڈ کے معاملات، آپریٹنگ کے نتائج، رقومات کے بہاؤ اور اینٹ ہولڈرز میں تبدیلیوں کو متخالف طور پر پیش کیا گیا ہے۔
3. فنڈ کے حسابات کے لیے کھاتوں کی کتب کو درست طور پر مرتب کیا گیا ہے۔
4. مالیاتی گوشواروں کی تیاری میں ہر جگہ حسابات کی درست پالیسیوں کا اطلاق کیا گیا ہے اور حسابات کے تجزیے مناسب ترین اور قابل فہم فیصلوں کی بنیاد پر لگائے گئے ہیں۔
5. مالیاتی گوشواروں کی تیاری میں، پاکستان میں لاگو بین الاقوامی حسابات کے معیارات، نان بینکنگ فنانس کمیشن (ایف ایف سی) کے ریگولیشن (توانین 2003 اور نان بینکنگ فنانس کمیشن ایڈوائزری ریگولیشنز) کے تحت 2008 کی پروویڈنٹ ٹرسٹ ڈیوٹی کی ضروریات اور سکورٹیز ایڈوائزری کمیشن آف پاکستان کی ہدایات پر عمل درآمد کیا گیا ہے۔
6. اندرونی کنٹرول کا نظام کی تشکیل فیما بھتہ مضبوط ہے اور اس کا نفاذ اور نگرانی مؤثر طور پر کی جا رہی ہے۔
7. موجودہ حیثیت میں کام جاری رکھنے کے لیے فنڈ کی اہلیت میں کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔

دوران افراط زر میں اضافے کے خدشات پیدا ہو گئے ہیں۔ خرید برآں، مالی سال 2018 کی دوسری شش ماسی کے دوران، بنیادی افراط زر میں اضافے کا ردحمان جاری رہا اور جون 2018 میں سالانہ بنیاد پر اس میں اضافے کی شرح 7.1 فیصد پر پہنچی گئی۔ پاکستان سرمایہ کاری ہاؤسنگ (PIBs) پر ایڈز (مناخ) 88 ہزار پچاس لاکھ سے بڑھ کر 170 ہزار پچاس لاکھ ہو گئی، اور سرمایہ کاروں کی زیادہ دلچسپی قابل مدتی ہنسر و جنس میں دیکھی گئی۔ منی مارکیٹ زیادہ تر سیال رہی اور پچاس سال پالیسی ریٹ کے قریب قریب ہی کاروبار ہوا، کیونکہ اسٹیٹ بینک آف پاکستان نے وفد وفد سے اپن مارکیٹ آپریشن (OMOs) کے ذریعے سیالیت کی دستیابی کو یقینی بنایا۔ جون 2018 میں، بچھڑ ہونے والے اپن مارکیٹ آپریشن کا حجم بڑھ کر 1,460 ارب روپے ہو گیا، کیونکہ بڑھتی شرح سود کے تلاش نظر بجز منافع کے لیے مارکیٹ نے سرکاری سکیم ریٹز میں اپنی سرمایہ کاری کو بڑھا دیا۔ شرح سود میں اضافے کی توقعات پر، زیادہ سرمایہ کاری قابل مدتی کی گئی۔ سال کے دوران، پاکستان سرمایہ کاری ہاؤسنگ میں 564 ارب روپے کی سرمایہ کاری کی گئی، جبکہ ٹریڈری بلز (T-Bills) میں 19,232 ارب روپے مالیت کی بھاری شرکت دیکھی گئی۔ البتہ، حکومت نے 1,000 ارب روپے کے مجموعی بنیادی کے ہدف کے مقابلے میں، پاکستان سرمایہ کاری ہاؤسنگ میں 120 ارب روپے مالیت کی سرمایہ کاری کی پیش کش قبول کی اور ٹی بلز کے لیے 16,375 ارب روپے کے مجموعی بنیادی کے ہدف کے مقابلے میں 15,969 ارب روپے کی پیش کش قبول کی۔ جہاں تک بچھڑیز کا تعلق ہے، سال کے دوران، پاکستان سرمایہ کاری ہاؤسنگ اور ٹی بلز میں مجموعی طور پر با ترتیب 819 ارب روپے اور 15,970 ارب روپے کی بچھڑیز ہوئیں۔

جہاں تک اسلاک کا تعلق ہے، منی مارکیٹ مناسب طور پر سیال رہی، اور کھاتوں میں 22.5 فیصد کی زبردست نمو کے باعث (کھاتے برطانیہ 30 مارچ 2018) چھ ماہ کے ٹریڈری بل سے 25 ہزار پچاس لاکھ کم پر سرمایہ کاری کی گئی۔ مارکیٹ میں مجموعی بینک کھاتوں میں اسلامی بینکاری کے اداروں کے کھاتوں کا حصہ مارچ 2018 کے اختتام تک بڑھ کر 14.8 فیصد ہو گیا، جبکہ جون 2017 میں یہ 13.7 فیصد تھا۔ اسی طرح، مجموعی بینکاری حجم میں اسلامی بینکوں کے کل 50 جات جون 2017 میں 11.8 فیصد کے مقابلے میں مارچ 2018 میں بڑھ کر 13.5 فیصد ہو گئے۔ حکومت کی طرف سے ماسی مقامی اور ماسی بین الاقوامی مارکیٹ میں نئے اپارہ سکوک جاری کیے گئے۔ کارپوریٹ بینکریٹ کی بات کریں تو ماڈرن ہر کیولس کارپوریٹیشن لیڈر، انٹر نیٹل براڈ ز لیڈر، دینی اسلاک بینک پاکستان لیڈر اور بینکن کارا (پرائیویٹ) لیڈر کی جانب سے مالی سال 2018 کے دوران 19,530 ارب روپے مالیت کے سکوک جاری کیے گئے۔

مالی سال 2018 میں M2 میں نمو کی شرح 10.8 فیصد رہی، جبکہ گزشتہ مالی سال کے اسی عرصے میں 13.7 فیصد اضافہ ہوا تھا۔ پیسے کی رسد رہنے کی بڑی وجہ خالص مقامی (NDA) میں 17 فیصد اضافہ (2,336 ارب روپے اضافہ) ہونا ہے، کیونکہ مالی سال 2018 کے دوران نئی شے کے قرضوں کا اجراء کم رہا۔ ہم سمجھتے ہیں کہ اس کی ایک اور وجہ حکومت کی جانب سے مالی خسارے کو پورا کرنے کے لیے قرضہ جات میں سالانہ بنیاد پر 16.6 فیصد (1,495 ارب روپے) اضافہ ہونا بھی ہے۔ مالی سال 2018 میں، غیر ملکی قرضہ جات کی بھاری ادائیگی کے باعث، خالص غیر ملکی جات میں (NFA) میں سالانہ بنیاد پر 132 فیصد کی تیزی کی ہوئی، جبکہ گزشتہ

مالی سال 2018 کے ابتدائی 9 ماہ میں مالی عمارت 1,481 ارب روپے تک پہنچ گیا (جی ڈی پی کا 4.3 فیصد، جو سالانہ بنیادوں پر 20 فیصد کا اضافہ بنتا ہے، جس کی بڑی وجہ، اس عرصے کے دوران، محصولات میں ہونے والے اضافے کے مقابلے میں اخراجات میں ہونے والے اضافے کا زیادہ مخزی سے بڑھنا ہے۔ ترقیاتی اخراجات کی شرح میں صحت مندانہ اضافہ (مالی سال 2018 کے ابتدائی 9 ماہ میں ترقیاتی اخراجات میں سالانہ بنیادوں پر 37 فیصد اضافے نے جاری اخراجات میں سالانہ بنیادوں پر 13 فیصد اضافے کو پیچھے چھوڑ دیا، جس نے صحت میں نمو کے رجحان کو بڑھا دیا۔

میدچنگل فنڈ انڈسٹری کا جائزہ

مالی سال 2018 کے دوران، پاکستان کی اوپن اینڈ میڈ میچنگل فنڈ انڈسٹری کی انتظامیت کے تحت مجموعی اثاثہ جات (AUMs) 2.8 ٹریلین روپے کی مجموعی رقم کے بعد 680 ارب روپے سے 661 ارب روپے کی سطح پر آگئے۔ اس کی بڑی وجہ اسلاک انکیوٹی اور انکم ٹیکسٹیکٹرز میں بائرنیٹ 20 فیصد اور 16 فیصد کی گراؤت ہے۔ دوسری طرف، اس انڈسٹری نے مٹی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کو بڑھتے دیکھا، جیسا کہ مالی سال 2018 کے دوران، شرح سود میں اضافے کے رجحان کے باعث، مٹی مارکیٹ فنڈز کے زیر انتظام مجموعی اثاثہ جات کی مالیت میں 77 فیصد کا اضافہ دیکھا گیا۔

مجموعی طور پر، انکیوٹی ٹیکسٹیکٹرز (جو کہ انکیوٹی اور اسلاک انکیوٹی فنڈز پر مشتمل ہے) کی مالیت جون 2018 میں سالانہ بنیادوں پر 16.1 فیصد کی گراؤت کے بعد 242 ارب روپے دیکھا گیا، جبکہ جون 2017 میں ان کی مالیت 288 ارب روپے تھی۔ مالی سال 2018 میں، ٹیکسٹیکٹرز کا اشاریہ میں پیدا ہونے والی آخری اور سیاسی بے یقینی کے باعث اسٹاک مارکیٹ کی کارکردگی کمزور رہی، جس کے باعث انکیوٹی فنڈز سالانہ بنیادوں پر 12.4 فیصد کی گراؤت کے بعد 137 ارب روپے مالیت کی سطح پر بند ہوئے۔ اسی طرح، اسلاک انکیوٹی فنڈز میں سالانہ بنیادوں پر 20.4 فیصد کی شدید کمی دیکھا گیا، جو 104 ارب روپے کی سطح پر بند ہوئے۔

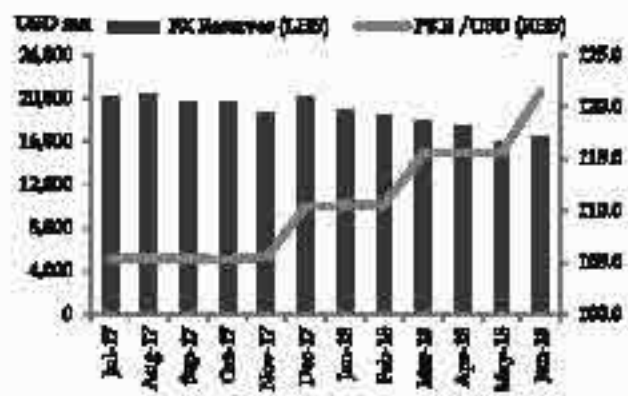
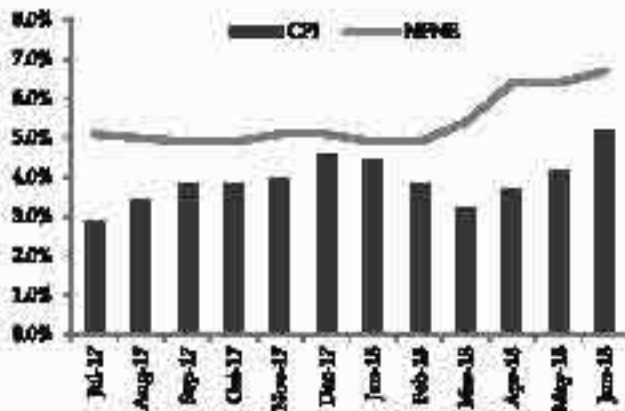
مٹی مارکیٹ کا جائزہ

سال کے دوران، پالیسی ریٹ میں متوقع روڈ ہل کے باعث، ایکسٹرنل مارکیٹ میں غیر یقینی صورتحال رہی۔ مارکیٹ کا رجحان مجموعی طور پر مثبت رہا اور طویل مدتی انٹرنیشنل میں بڑی شرکت سے کنارہ کشی اختیار کیے گئے۔ انفراسٹرکچر کی بڑھتی شرح کو قابو کرنے کے لیے، مالی سال 2018 کے دوران، اسٹیٹ بینک آف پاکستان نے، بنیادی شرح سود (پالیسی ریٹ) میں دو بار اضافہ کیا (مجموعی طور پر 75 سو پوائنٹس اضافہ)۔ پالیسی ریٹ جنوری 2018 میں 5.75 فیصد سے بڑھا کر 6.0 کر دیا گیا اور مئی 2018 میں اسے مزید بڑھا کر 6.5 فیصد کر دیا گیا (اس کے برعکس پورے مالی سال 2017 کے دوران پالیسی ریٹ 5.75 فیصد کی شرح پر مستقل رہا)۔

مالی سال 2017 میں 4.2 فیصد کی شرح کے مقابلے میں، مالی سال 2018 کے دوران انفراسٹرکچر میں سالانہ بنیادوں پر اضافے کی شرح 3.9 فیصد رہی۔ اس کی وجہ قدرتی اشیاء اور تیل کی قیمتوں میں ہونے والا اضافہ ہے۔ اگرچہ سال کے دوران مہنگائی کی مجموعی صحت قابل میں رہی، مہنگائیوں پر بڑھتا ہوا، زر مبادلہ مارکیٹ میں روپے کی قدر میں کمی کا باعث بنا، جس وجہ سے آنے والے مالی سال کے

کھینچی جانے والی رقوم میں سالانہ بنیاد پر 9 فیصد اضافے کے مثبت رجحان کو بڑھتی درآمدات (مالی سال 2018 میں سالانہ بنیاد پر 13.2 فیصد اضافہ) نے زائل کر دیا۔ بڑھتی درآمدات پر قابو پانے کے لیے، اسٹیٹ بینک آف پاکستان نے مالی سال 2018 میں، دسمبر 2017 سے آغاز کرتے ہوئے، تین مراحل میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں مجموعی طور پر 15.9 فیصد کمی کی، تاہم اس کا کوئی فائدہ نہ ہوا۔ بروقی کھاتے پر دباؤ کے علاوہ، اس مرحلے کے دوران قرضہ جات کی واپسی کے باعث غیر ملکی ذریعہ دار زخائر میں شدید کمی دیکھی گئی۔ نتیجتاً، مالی سال 2018 کے دوران ہم نے پاکستان کو بین الاقوامی کونسل مارکیٹ میں واپس جانے دیکھا، جہاں 6.875 فیصد کی شرح پر 1.5 ارب ڈالر مالیت کا 10 سالہ پورو باڈ اور 5.625 فیصد کی شرح پر ایک ارب ڈالر مالیت کا 5 سالہ سٹوکلک جاری کیا گیا۔

مضبوط معاشی نمو کے باوجود عمومی مہنگائی کی شرح، مالی سال 2018 کے لیے 6.0 فیصد کے کل وقتی ہدف سے کم رہی اور اس دوران سالانہ بنیاد پر مہنگائی کی شرح میں اوسط 3.9 فیصد اضافہ ہوا (مالی سال 2017 میں سالانہ بنیاد پر مہنگائی کی اوسط شرح 4.2 فیصد کے مقابلے میں)۔ البتہ، جیسی کی بین الاقوامی قیمتوں میں دوبارہ اضافے (مالی سال کے دوران عرب لائٹ کی قیمتیں 24.5 فیصد بڑھ گئیں) اور مالی سال 2018 کی دوسری شش ماہی میں امریکی ڈالر مہنگا ہوجانے کے باعث، مہنگائی کے دباؤ میں اضافہ ہونے لگا اور جون 2018 میں کنزیومر پرائس انڈیکس (CPI) میں سالانہ بنیاد پر اضافے کی شرح بڑھ کر 5.2 فیصد ہو گئی (بنیادی انفرافلوریشن فیئر فنڈائی غیر توانائی (NFNE) مہنگائی سالانہ بنیاد پر 7.1 فیصد کی اوسط شرح سے بڑھ گئی جو گزشتہ مالی سال سالانہ بنیاد پر اوسط 5.5 فیصد رہی تھی)۔ بعد ازاں، اسٹیٹ بینک آف پاکستان نے، جنوری 2018 میں 25 ہزار پوائنٹس (bps) اضافے کے ساتھ شروعات کرتے ہوئے، مالی سال 2018 کی دوسری شش ماہی کے دوران، مجموعی طور پر بنیادی شرح سود میں 75 ہزار پوائنٹس (bps) اضافہ کر دیا۔ تاہم، اسٹیٹ بینک آف پاکستان نے، مارچ 2018 کے ذری پالیسی بیان میں پالیسی ریٹ میں اضافے کے رجحان کو جاری نہ رکھا، جس کا جواز مرکزی بینک نے یہ پیش کیا کہ شرح سود میں مزید اضافے سے پہلے، روپے کی قدر میں حالیہ کمی اور درآمدات میں اضافے کے اثرات کو جانچنا ضروری ہے۔ البتہ، اپریل 2018 میں بنیادی انفرافلوریشن (Core Inflation) کی شرح 7.0 فیصد کی رفتار سے بڑھنے کے بعد، مئی 2018 کے ذری پالیسی بیان میں مرکزی بینک نے پالیسی ریٹ 50 ہزار پوائنٹس بڑھاتے ہوئے 8.50 فیصد کر دیا۔



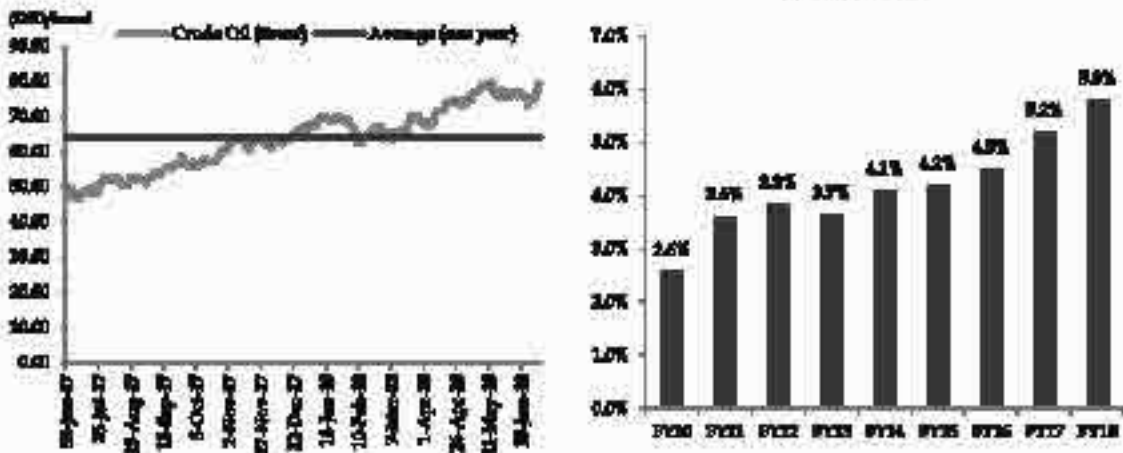
منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسٹ منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز، جو کہ اے بی ایل انویسٹمنٹ (ABL-CF) کی منجمنٹ کمپنی ہے، نہایت مسرت کے ساتھ 30 جن 2018 کو ختم ہونے والے سال کیلئے الا سیڈ بینک کی رپورٹ کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2018 میں پاکستان کی ٹیکر و میسج کے لیے سب سے بڑا مسئلہ جزیں پکڑنا جڑواں خسارہ رہا، جس کے نتیجے میں ٹیکر و ڈراما بلڈ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے صورتحال پر قابو پانے کے لیے مالی سال 2018 کی دوسری شش ماہی میں بڑی پالیسی کو سخت کرنے کے اقدامات کیے، البتہ ہر دوئی کھاتوں کے خسارے میں اضافے کا رجحان برقرار رہا، جبکہ مالی سال 2018 کے اضافی حصے میں مہنگائی کے دباؤ میں بھی اضافہ ہوا، یہ تمام اشاریے ظاہر کرتے ہیں کہ معیشت اور مہنگائی کا فکھ ہو رہی ہے۔ اگرچہ معاشی شرح نمو 6.0 فیصد کا فرزند لاندہ ہدف حاصل کرنے میں کامیاب نہ ہو سکی، مالی سال 2018 میں مجموعی قومی پیداوار میں نمو کی شرح 5.8 فیصد رہی اور تینوں شعبوں (خدمات، صنعت، اور زراعت) میں سالانہ بنیاد پر ہا ترمیم 6.4 فیصد، 5.8 فیصد اور 3.8 فیصد اضافہ ہوا) میں بھری کے ساتھ یہ 13 سال کی بلند ترین سطح میں رہی۔ سی بی کے تحت جلد مکمل ہونے والے ڈھانچہ جاتی منصوبوں پر جاری پیشرفت، ڈھانچہ کی خالص رسید میں اضافہ (مالی سال 2018 کے 11 ماہ میں پیدا کردہ بخش میں سالانہ بنیاد پر خالص 8.4 فیصد اضافہ ہوا) اور قرضہ جات کے حصول میں مستحکم بنیادوں پر مسلسل اضافہ (مالی سال 2018 کے 11 ماہ میں نجی شعبے کو جاری قرضہ جات میں سالانہ بنیاد پر 18 فیصد کا اضافہ ہوا، جس سے اس حصے کے دوران قرضہ جات کا حجم 780 ارب روپے بڑھ گیا) معاشی نمو کی اہم وجوہات رہیں۔ البتہ، مجموعی قومی پیداوار کے تناسب سے مالی خسارہ کی ڈی پی 8.8 فیصد رہنے کی توقع ہے (جو کہ مئی 2018 میں تجزیہ کارکردگی ڈی پی کے 5.5 فیصد کے مقابلے میں بڑھ گیا ہے)۔

QEP growth



مالی سال 2018 میں سالانہ بنیادوں پر وہاں کھاتوں کے خسارے (CAD) میں 45 فیصد اضافہ ہوا اور یہ 18 ارب ڈالر کی سطح تک جا پہنچا۔ برآمدات میں مستحکم اضافے (مالی سال 2018 میں سالانہ بنیادوں پر 13.2 فیصد اضافہ) اور مستندہ پار پاکستانوں کی جانب سے



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