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# ABL INCOME FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

# ABL INCOME FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

### FUND PERFORMANCE

#### ECONOMIC PERFORMANCE REVIEW

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

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

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

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

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

#### MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Despite subdued returns

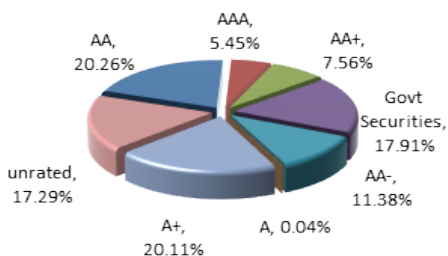
amidst low interest rates, fixed Income category improved by a stellar 18.2% during the quarter to PKR253 billion compared to PKR214 billion in June-17. On cumulative basis, the conventional fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 20.0% in 1QFY18 to close at PKR187 billion on September 30, 2017 compared to PKR156 billion on June 30, 2017. In line with conventional Fixed Income, Islamic Income Category also posted a handsome growth of 13.2% in AUMs to end the quarter at PKR66 billion.

**FUND PERFORMANCE**

During the period under review, ABL Income Fund posted an annualized return of 4.38% against the benchmark (6 month KIBOR) return of 6.15%, depicting an underperformance of 177 bps. Returns were mainly affected by valuation losses on corporate debt portfolio on account of re pricing of non-traded securities. The fund continued to hold close to 28% in corporate debt instrument (floating rate instruments). During the quarter bond yields across all tenors increased sharply while the market remained biased towards shorter tenor instruments. Fund size of ABL IF increased by 2.60% to PKR 3.976 billion in September 30, 2017 from PKR 3.875 billion as at June 30, 2017.

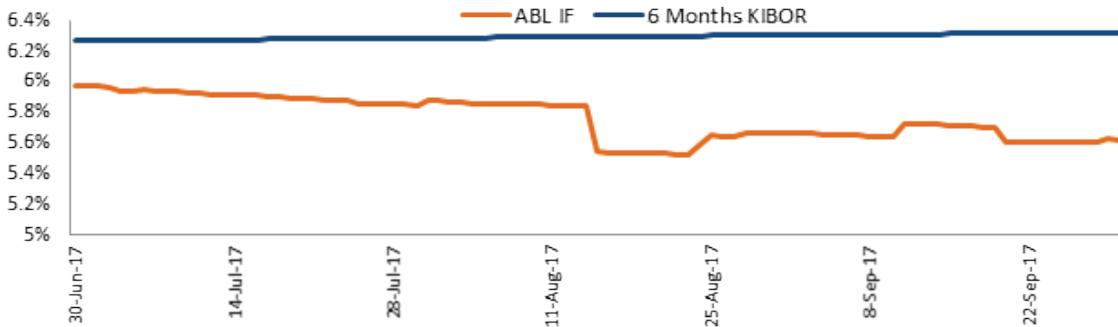
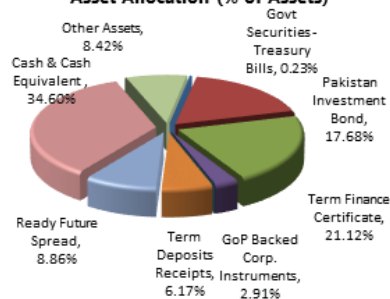
At the end of quarter, the allocation in Cash, TDRs, TFCs & CPs stood at 57.10%, 9.35%, 28.88% & 2.47% respectively. The Fund continued to maintain zero exposure in PIBs in expectation of possible reversal in the interest rate cycle. At quarter end, the weighted average maturity of the fund stood at 670 days as compared to 630 at the end of June 2017.

**Credit Quality (% of Assets)**



Other assets account for 17.29% of Total Assets

**Asset Allocation (% of Assets)**



**AUDITORS**

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

**FUND STABILITY RATING**

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on December 30, 2016, has reaffirmed the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).



## MANAGEMENT QUALITY RATING

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

## OUTLOOK

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

Going forward, we will continue to maintain allocation in floating rate high yielding corporate TFCs to improve portfolio return. Moreover, we will continue to generate alpha for the fund by increasing trading activity in Corporate TFCs as well as shorter tenor T-bills.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Alee Khalid Ghaznavi**  
Chief Executive Officer

Lahore, October 26, 2017

**ABL INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES ( UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2017**

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank Balances	4	2,291,537	2,737,655
Investments	5	1,633,908	1,199,555
Profit receivable		44,745	28,284
Deposits, other reivables and prepayments		42,682	31,115
<b>Total assets</b>		<b>4,012,872</b>	<b>3,996,610</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	29,268	28,632
Payable to the Central Depository Company of Pakistan Limited - Trustee		527	344
Payable to the Securities and Exchange Commission of Pakistan		806	2,813
Payable against redemption of units		315	45,454
Dividend payable		-	1
Payable against purchase of investments		-	21,468
Accrued expenses and other liabilities	7	5,589	22,525
<b>Total liabilities</b>		<b>36,505</b>	<b>121,237</b>
<b>NET ASSETS</b>		<b>3,976,367</b>	<b>3,875,373</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,976,367</b>	<b>3,875,373</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>391,897,809</b>	<b>386,170,919</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.1464</b>	<b>10.0354</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR



# ABL INCOME FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Note	2017 ----- (Rupees in '000) -----	2016
<b>INCOME</b>			
Income from government securities		1,922	10,325
Income from term deposit receipts		5,476	4,626
Income from letters of placement		-	269
Income from term finance certificates / other sukuks		22,340	19,410
Profit on deposits with bank		41,688	26,977
Dividend income		-	12,046
Other income		651	-
		<b>72,077</b>	<b>73,653</b>
Capital (loss) / gain on sale of investments - net		(975)	(698)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(572)	1,144
Unrealised gain on revaluation of future contracts		-	2,090
		<b>(1,547)</b>	<b>2,536</b>
		<b>70,530</b>	<b>76,189</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		16,116	15,169
Sales tax on remuneration of Management Company	6.1	2,455	1,972
Accounting and administrative expense	6.3	1,074	1,011
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,127	1,074
Sindh sales tax on remuneration of Trustee		147	140
Annual fee - Securities and Exchange Commission of Pakistan		806	758
Brokerage and securities transaction costs		240	2,303
Bank charges		41	18
Auditors' remuneration		98	97
Printing charges		77	63
Listing fee		7	14
Annual rating fee		74	74
<b>Total operating expenses</b>		<b>22,262</b>	<b>22,693</b>
<b>Net income from operating activities</b>		<b>48,268</b>	<b>53,496</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(903)
<b>Net income for the period before taxation</b>		<b>48,268</b>	<b>52,593</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>48,268</b>	<b>52,593</b>
<b>Allocation of Net Income for the period:</b>			
<b>Income already paid on units redeemed</b>		<b>(9,493)</b>	
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		-	
-Excluding capital gains		38,775	52,593
<b>Total comprehensive income</b>		<b>38,775</b>	<b>52,593</b>
<b>Earnings per unit</b>	10		

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

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

	2017			2016		
	----- (Rupees in '000) -----					
	Capital Value	Un distributed income	Net Asset	Capital Value	Un distributed income	Net Asset
- Realised income	-	7,621	-	-	5,772	-
- Unrealised income	-	7,313	-	-	6,378	-
<b>Net assets at the beginning of the period</b>	<b>3,860,439</b>	<b>14,934</b>	<b>3,875,373</b>	3,722,340	12,150	3,734,490
Issue of 142,786,583 (2016: 94,580,291) units	1,437,667	-	1,437,667	957,714	-	957,714
Redemption of 137,059,693 (2016: 75,648,210) units	(1,375,448)	-	(1,375,448)	(764,364)	-	(764,364)
	62,219	-	62,219	193,350	-	193,350
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	-	-	903	-	903
<b>Accounting income available for distribution for the period:</b>						
-Relating to capital gains	-	-	-	-	2,536	2,536
-Excluding capital gains	-	38,775	38,775	-	50,057	50,057
Total comprehensive income for the period		38,775	38,775	-	52,593	52,593
<b>Distribution during the period:</b>						
- Nil (Cash distribution of Re. 0.0156 per unit on July 27, 2016 for the year ended June 30, 2016)	-	-	-	-	(6,016)	(6,016)
<b>Net assets at the end of the period</b>	<b>3,922,658</b>	<b>53,709</b>	<b>3,976,367</b>	<b>3,916,593</b>	<b>58,727</b>	<b>3,975,320</b>
- Realised income		54,281			57,583	
- Unrealised (loss)/ income		(572)			1,144	
		53,709			58,727	

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

For ABL Asset Management Company Limited  
 (Management Company)

  
 SAQIB MATIN  
 CHIEF FINANCIAL OFFICER

  
 ALEE KHALID GHAZNAVI  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD KAMRAN SHEHZAD  
 DIRECTOR





# ABL INCOME FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017	2016
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	48,268	52,593
<b>Adjustments for non-cash charges and other items</b>		
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	572	(1,144)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	903
Reversal of Provision for Sindh Workers' Welfare Fund	(571)	-
	48,269	52,352
<b>(Increase) / decrease in assets</b>		
Profit receivable	(16,461)	(27,143)
Investments	(59,353)	(393,022)
Receivable against sale and maturity of investments	-	(133,713)
Security deposits other receivables and prepayments	(11,567)	(101,587)
	(87,380)	(655,465)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	636	73
Payable to the Central Depository Company of Pakistan Limited - Trustee	183	43
Payable to the Securities and Exchange Commission of Pakistan	(2,007)	(2,513)
Payable against redemption of units	(45,139)	437
Payable against purchase of investments	(21,468)	-
Accrued expenses and other liabilities	(16,936)	(29,999)
	(84,731)	(31,959)
<b>Net cash (used) in operating activities</b>	<b>(123,842)</b>	<b>(635,072)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash distribution paid	-	(6,017)
Receipts from issuance of units	1,437,667	957,714
Payments on redemption of units	(1,384,943)	(764,364)
<b>Net cash (used) / generated in financing activities</b>	<b>52,724</b>	<b>187,333</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(71,118)</b>	<b>(447,739)</b>
Cash and cash equivalents at the beginning of the period	2,737,655	2,098,702
<b>Cash and cash equivalents at the end of the period</b>	<b>2,666,537</b>	<b>1,650,963</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ABL INCOME FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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### 1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Income Fund (the Fund) was established under a Trust Deed executed on June 16, 2008 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund commenced its operations on September 20, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at Plot / Building number 14 Main Boulevard DHA Phase VI, Lahore.

The Fund is an open-ended mutual fund and is listed on the Karachi Stock Exchange (Guarantee) Limited. The units of the Fund are offered to public for subscription on a continuous basis. The units are transferable and are redeemable by surrendering them to the Fund.

The Fund has been categorised as an open-end income scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CISs).

The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan. The Fund, in line with its investment objectives, invests primarily in money and debt markets, certificate of investments, clean placements, spread transactions and other absolute return instruments.

JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of AM2+ (stable outlook) to the Management Company as at December 30, 2016 and Fund Stability Rating of A (f) to the Fund as at December 30, 2016.

The assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.

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

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

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

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

September 30,  
2017  
(Un-audited)      June 30,  
2017  
(Audited)

Note ----- (Rupees in '000) -----

**4 BALANCES WITH BANKS**

Savings accounts	4.1	2,291,537	2,191,448
Call deposit receipt		-	546,207
		<u>2,291,537</u>	<u>2,737,655</u>

4.1 These saving accounts carry profit at rates ranging from 3.00% to 6.7% (June 2017: 2.50% to 6.7%) per annum.

4.2 Deposits in savings accounts include Rs. 542.091 million (June 30, 2017: Rs. 509.51 million) maintained with Allied Bank Limited, a related party and carry profit at the rate of 6.7% ( June 30, 2017: 6.70%) per annum.

September 30,  
2017  
(Un-audited)      June 30,  
2017  
(Audited)

Note ----- (Rupees in '000) -----

**4.3 Cash and cash equivalents**

Balances with banks		2,291,537	2,737,655
Term deposit receipts - having original maturity of 3 months or less	5.4	375,000	-
		<u>2,666,537</u>	<u>2,737,655</u>

**5 INVESTMENTS**

**Financial assets at fair value through profit or loss**

**Government securities**

- Government Securities - Market treasury bills	5.1	784	-
- Term finance certificates Listed	5.2	292,077	309,697
- Term finance certificates Unlisted	5.2	761,819	670,695
- Sukuk Certificate	5.2	105,000	100,670
- Equity Investment	5.3	-	21,184
		<u>1,159,680</u>	<u>1,102,246</u>

**Loans and receivables**

- Commercial Papers		99,228	97,309
- Term Deposit Receipts	5.4	375,000	-
		<u>1,633,908</u>	<u>1,199,555</u>

**5.1 Government securities - Market Treasury Bills**

Issue date	Tenor	Face Value				Balance as at September 30, 2017			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Carrying value	Market value	Appreciation / (diminution)		
August 03 2017	6 Months	-	80,000	-	80,000	784	784	-	0.02%	0.05%
----- Rupees in '000 -----										

## 5.2 Term Finance Certificates / Sukuks

Name of the investee company	Rate of Return	Number of Certificates				Balance as at September 30, 2017			Market value as a percentage of net assets
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at September 30, 2017	Carrying value	Market value	Appreciation / (diminution)	
-----Rupees in '000-----									
<b>Term Finance Certificates</b>									
<b>Listed</b>									
Bank Al Falah Limited TFC V	6 months KIBOR plus 1.25%	16,200	-	3,000	13,200	67,762	67,468	(294)	1.70%
NIB Bank Limited TFC II	6 months KIBOR plus 1.15%	44,750	-	-	44,750	226,519	224,609	(1,910)	5.65%
<b>Total</b>		<b>60,950</b>	<b>-</b>	<b>3,000</b>	<b>57,950</b>	<b>294,281</b>	<b>292,077</b>	<b>(2,204)</b>	<b>7.35%</b>
<b>Term Finance Certificates Un-Listed</b>									
Askari Bank Limited TFC V	6 months KIBOR plus 1.75%	17,044	-	-	17,044	86,815	86,254	(561)	2.17%
Askari Bank Limited TFC IV	6 months KIBOR plus 1.75%	1,000	-	-	1,000	5,064	5,152	88	0.13%
WAPDA PPTFC III	6 months KIBOR plus 1.00%	27,800	-	-	27,800	80,189	80,693	504	2.03%
Bank of Punjab TFC	6 months KIBOR plus 1.00%	2,350	-	500	1,850	187,090	185,619	(1,471)	4.67%
JS Bank TFC	6 months KIBOR plus 1.40%	49,850	-	-	49,850	251,029	250,945	(84)	6.31%
JSCL TFC	6 months KIBOR plus 1.40%	-	30,000	-	30,000	150,000	153,156	3,156	3.85%
<b>Total</b>		<b>98,044</b>	<b>30,000</b>	<b>500</b>	<b>127,544</b>	<b>760,187</b>	<b>761,819</b>	<b>1,632</b>	<b>19.16%</b>
<b>Sukuks</b>									
DIB SUKUK		-	105	-	105	105,000	105,000	-	2.64%
GOP Ijara Sukuk 19	5.24%	20,000	-	20,000	-	-	-	-	-
<b>Total</b>		<b>20,000</b>	<b>105</b>	<b>20,000</b>	<b>105</b>	<b>105,000</b>	<b>105,000</b>	<b>-</b>	<b>2.64%</b>
<b>Term Finance Certificates / Other Sukuks</b>		<b>178,994</b>	<b>30,105</b>	<b>23,500</b>	<b>185,599</b>	<b>1,159,468</b>	<b>1,158,896</b>	<b>(572)</b>	<b>29.14%</b>

## 5.3 Shares of listed companies

Name of the investee company	Number of shares				Market value			Market value as a percentage of net assets	Market value as a percentage of total market value of investments
	As at 1 July 2017	Purchased during the period	Sales during the period	As at 30 September 2017	Carrying value	Market value	Appreciation / (diminution)		
----- (Rupees in '000) -----									
<b>Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise</b>									
<b>Personal Goods (Textile)</b>									
Nishat Mills Limited	-	20,000	20,000	-	-	-	-	-	-
Nishat Chunian Limited	-	20,000	20,000	-	-	-	-	-	-
	-	<b>40,000</b>	<b>40,000</b>	-	-	-	-	-	-
<b>Cement</b>									
Maple Leaf Cement Factory Limited	-	57,000	57,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	10,000	10,000	-	-	-	-	-	-
	-	<b>67,000</b>	<b>67,000</b>	-	-	-	-	-	-
<b>Fertilizers</b>									
Engro Corporation Limited	65,000	-	65,000	-	-	-	-	-	-
Engro Fertilizer Company Limited	-	10,000	10,000	-	-	-	-	-	-
	<b>65,000</b>	<b>10,000</b>	<b>75,000</b>	-	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>									
Attock Refinery Limited	-	2,500	2,500	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	1,000	1,000	-	-	-	-	-	-
	-	<b>3,500</b>	<b>3,500</b>	-	-	-	-	-	-
<b>Engineering</b>									
International Steel Limited	-	38,500	38,500	-	-	-	-	-	-
	-	<b>38,500</b>	<b>38,500</b>	-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>									
Pak Elektron Limited	-	15,500	15,500	-	-	-	-	-	-
	-	<b>15,500</b>	<b>15,500</b>	-	-	-	-	-	-
<b>Total</b>	<b>65,000</b>	<b>174,500</b>	<b>239,500</b>	-	-	-	-	-	-

		September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
<b>5.4</b>	<b>Term Deposit Receipts</b>		
	Term deposit receipts - having original maturity of 3 months or less	375,000	-

5.4.1 Term deposit receipts carry mark-up at 6.5% per annum and maturity on October 09, 2017.

		September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
<b>6</b>	<b>PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY</b>		
	Management fee	5,373	4,131
	Punjab sales tax on remuneration of Management Company	3,671	3,473
	Federal Excise duty on remuneration of Management Company	19,142	19,142
	Accounting and administrative expense	1,074	1,840
	Sales load	8	46
		<b>29,268</b>	<b>28,632</b>

6.1 During the Period, Punjab Sales tax has been charged at the rate of 16% (2017: Sindh sales tax at the rate of 13%).

6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the current year, 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 management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs.19.142 million has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, the Net Asset Value per unit of the Fund as at September 30, 2017 would have been higher by Re 0.0488 (June 2017: Re 0.0496) per unit.

- 6.3 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, with effect from November 27, 2015 the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

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

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		434	336
Brokerage		33	146
Printing and others charges		220	143
Rating Fee		74	-
Provision to Sindh Workers' Welfare Fund	7.1	4,183	4,755
Withholding taxes		585	17,145
Other payable		60	-
		5,589	22,525

### 7.1 Provision for Workers' Welfare Fund

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

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of SWWF.

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

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

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on January 12, 2017.

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of 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. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gain (whether realised or unrealised) to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in this financial statements.

## 10 EARNINGS PER UNIT

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



## 11 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.51% (0.08% representing Government Levies, SWWF and SECP Fee).

## 12 TRANSACTIONS WITH CONNECTED PERSONS

	For the Quarter Ended September 30,	
	2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----		
<b>12.1 Detail of transactions with related parties / connected persons during the period:</b>		
<b>ABL Asset Management Company Limited - Management Company</b>		
Cash Dividend	232	232
Issue of 23,853,065 units (Sep 2016: 3,005,648 units)	240,000	30,232
Redemption of 19,729,314 Units (Sep 2016: 792,409 units)	200,000	8,000
Remuneration	16,116	15,169
Sindh sales tax on remuneration of the Management Company	2,455	1,972
<b>Allied Bank Limited</b>		
Mark-up income on bank deposits	3,339	9,353
Bank charges	18	8
<b>Ibrahim Agencies (Private) Limited (Common directorship)</b>		
Cash Dividend	-	17
Issue of nil units (Sep 2016: 1,732 units)	-	17
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of Trustee	1,127	1,074
Sindh sales tax on remuneration of Trustee	147	140
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Cash Dividend	-	469
Issue of 1,508,347 units (Sep 2016: 1,740,736 units)	15,200	17,626
Redemption of 693,003 Units (2016: 78,945 units)	7,000	800
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Cash Dividend	-	195
Issue of nil units (Sep 2016: 843,830 units)	-	8,423
Redemption of nil Units (Sep 2016: 707,313 units)	-	7,120
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 25,368,591 units (Sep 2016: 843,830 units)	225,000	-
Redemption of 8,435,111 Units (Sep 2016: 707,313 units)	85,030	-

For the Quarter Ended  
September 30,

	2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----		

**DIRECTORS OF THE MANAGEMENT COMPANY**

**Muhammad Waseem Mukhtar**

Cash Dividend	-	9
Issue of nil units (Sep 2016: 937 units)	-	9

	September 30, 2017 (Un-audited)	June 30, 2016 (Audited)
----- (Rupees in '000) -----		

**12.2 Detail of balances with related parties / connected persons as at period end:**

**ABL Asset Management Company Limited - Management Company**

Outstanding 82,550,409 units (June 2017: 78,426,658 units)	837,589	787,043
Remuneration payable	5,373	4,131
Sindh sales tax on remuneration of the Management Company	3,671	3,473
FED On Management Fee	19,142	19,142
Sales load	8	46
Accounting and operational expenses	1,074	1,840

**Allied Bank Limited**

Balances held in savings accounts	5,062	-
Investment in call deposit receipts	-	546,207
Mark - up accrued on deposits	105	569

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration and CDC connection fee payable	479	304
Sindh sales tax on remuneration of the Trustee	48	40
Security deposits receivable	100	100
Balance in IPS account	224	112

**\*Millat Tractors**

Outstanding nil units (June 2017: 38,644,375 units)	-	387,812
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**ABL Financial Planning Fund - Conservative Allocation Plan**

Outstanding 22,830,204 units (June 2017: 22,014,860 units)	231,613	220,928
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**ABL Financial Planning Fund - Strategic Allocation Plan**

Outstanding 68,488,612 units (June 2017: 51,555,132 units)	694,913	517,376
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For the Quarter Ended  
September 30,

2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----	

**DIRECTORS OF THE MANAGEMENT COMPANY**

Muhammad Waseem Mukhtar

Outstanding 706,104 units (June 2017: 706,104 units)

7,164	7,086

**13 GENERAL**

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

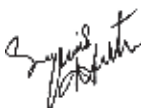
**13.2** Figures have been rounded off to the nearest thousand rupees.

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

**14 DATE OF AUTHORISATION FOR ISSUE**

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

For ABL Asset Management Company Limited  
(Management Company)



SAQIB MATIN  
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

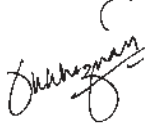


MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

## اعتراف

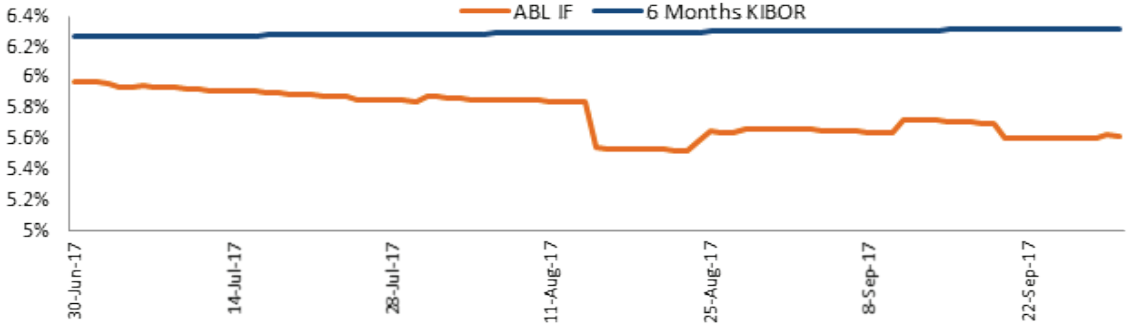
ہم اپنے معزز انویسٹرز کے شکرگزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کاوشوں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

برائے اور بورڈ کی جانب سے



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017



## آڈیٹرز

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

## فنڈ کے استحکام کی ریٹنگ

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

## میئنجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر-وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ میئنجمنٹ لمیٹڈ (اے بی ایل-ایم سی) کی میئنجمنٹ کو الٹی ریٹنگ 'اے ایم ٹوپلس' (AM2+) مع 'مستحکم' آڈٹ لک پر دوبارہ توثیق کی ہے۔

## آؤٹ لک

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

آگے بڑھتے ہوئے ہم پورٹ فولیو منافع جات کو بہتر بنانے کے لئے حقیقت پسندانہ بلند تر شرح کے حامل کارپوریٹ ٹی ایف سیز میں ایلوکیشن برقرار رکھیں گے۔ مزید برآں ہم کارپوریٹ ٹی ایف سیز نیز مختصر مدتی ٹی بلز میں تجارتی سرگرمیاں بڑھانے کے ذریعے فنڈ کے لئے الفا کے حصول کو بھی جاری رکھیں گے۔

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

## میوچل فنڈ انڈسٹری کا جائزہ

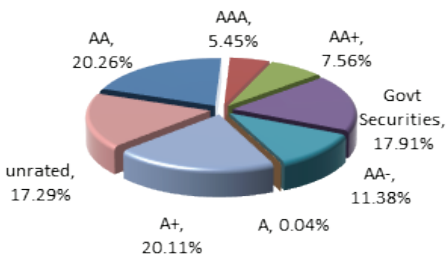
اوپن اینڈ میوچل فنڈز کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662) ارب روپے سے 661 ارب روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیٹیز مارکیٹ میں موزوں ڈپ (DIP) تھی۔ کم شرح سود کے باعث منافع جات میں کمی کے باوجود فکسڈ انکم کیگوری نے سہ ماہی کے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

## فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل انکم فنڈ نے 6.15 فیصد کے شیئنگ مارک منافع (6 ماہ کا پی بور) کے خلاف 4.38 فیصد کا سالانہ منافع ظاہر کیا جس سے 177 بی پی ایس کی زیریں کارکردگی ظاہر ہوتی ہے۔ منافع جات بنیادی طور پر نان-ٹریڈڈ سیکورٹیز کی ری پرائٹنگ کے ضمن میں کارپوریٹ ڈیبٹ پورٹ فولیو پروبلیویشن نقصانات کے باعث متاثر ہوئے۔ فنڈ مستقل طور پر کارپوریٹ ڈیبٹ انسٹرومنٹ (فلوٹنگ ریٹ انسٹرومنٹس) میں 28 فیصد تک بند رہے۔ سہ ماہی کے دوران بانڈ کی پیداوار تمام مدتوں کے مقابلے میں تیزی سے بڑھی جبکہ مارکیٹ مختصر مدت انسٹرومنٹس کے ضمن میں یکطرفہ رہی۔ اے بی ایل-آئی ایف کا فنڈ سائز 2.60 فیصد تک بڑھ کر 30 ستمبر 2017 کو 3.976 ارب روپے ہو گیا جو 30 جون 2017 کو 3.875 ارب روپے تھا۔

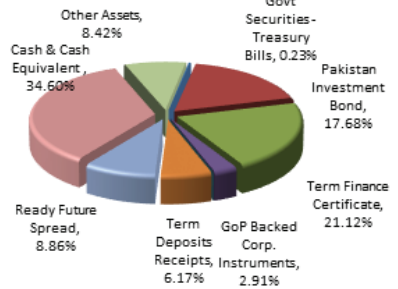
سہ ماہی کے اختتام پر کیش، ٹی ڈی آر، ٹی ایف سیز اور سی پیز میں ایلوکیشن بالترتیب 57.10 فیصد، 9.35 فیصد، 28.88 فیصد اور 2.47 فیصد رہی۔ فنڈ نے مستقل طور پر شرح سود کے دائرے میں ممکنہ واپسی کی توقعات کے تحت پی آئی بیز میں زیر و ایکسپوزر برقرار رکھا۔ سہ ماہی کے اختتام پر فنڈ کے حجم کی اوسطاً پھیلاؤ 670 دنوں پر موجود تھی جو اس کے مقابلے میں جون 2017 کے اختتام پر 630 دن تھی۔

### Credit Quality (% of Assets)



Other assets account for 17.29% of Total Assets

### Asset Allocation (% of Assets)



## انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل ایف) کی انتظامی کمپنی اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل انکم فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

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

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








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



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