



ABL Income Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	9
Report of the Directors of the Management Company (Urdu Version)	22
Jama Punji	23

ABL INCOME FUND

FUND'S INFORMATION

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

ABL 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 nine months ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11%

in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

FUND PERFORMANCE

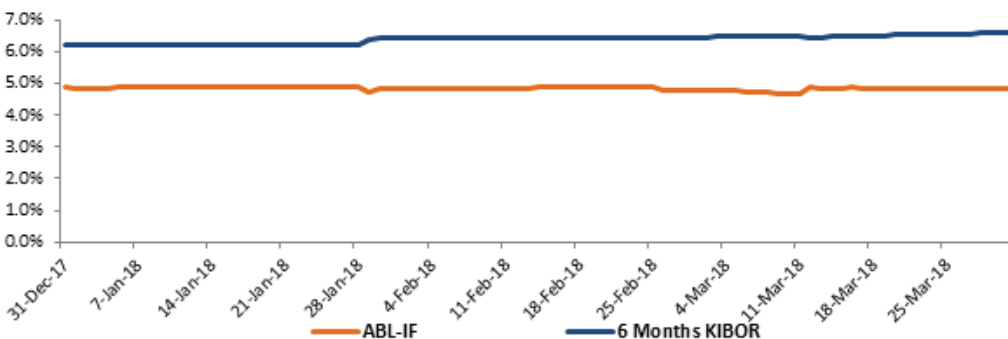
During the period under review, ABL Income fund posted an annualized return of 4.69% against the benchmark return (6M KIBOR) of 6.39%. On YTD basis, ABL IF yielded an annualized return of 4.63% against the benchmark return of 6.24%, an underperformance of 161 bps. Fund's underperformance during the quarter was primarily driven by revaluation losses in the Corporate TFC / Sukuk portfolio.

Fund's size during the quarter decreased significantly by 19.60% to PKR 2,894.28 million in March 2018 from PKR 3,598.88 million as at December 31, 2017.

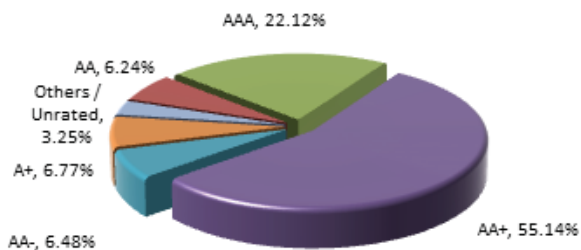
During the quarter, weighted average maturity of the fund was increased to 679 days from 644 days at the end of December 2017 primarily because of increasing exposure in Corporate TFC / Sukuk's. The fund continued with its strategy of holding zero exposure in Pakistan Investment Bonds however allocation in Corporate TFCs / Sukuk's increased to 34.54% (TFCs - 32.15% and Govt. Backed Corp. Instruments - 2.39% of Total Assets) at the end of March 2018 as compared to 31.55% at the end of December 2017 in order to improve the running yield of the portfolio.

On the other hand, placement with banks was preferred over investment in T-Bills due to better rates were offered by banks at quarter end. Allocation in Bank Deposits and Term Deposits at end of March 2018 stood at 50.29% and 11.93% of total assets.

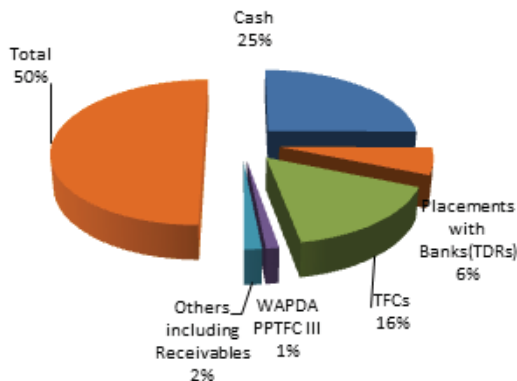
ABL IF Return vs Benchmark



Asset Quality % of Total Assets



Asset Allocation % of Total Assets



AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been reappointed 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 January 16, 2018, has reaffirmed the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

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

OUTLOOK

We expect the interest rates to continue to reverse (upwards) in the coming months amid increasing international oil prices, devaluating Rupee and pressures on Balance of Payment (BoP). The next fiscal year may pose significant challenges pertaining to inflation driven by the factors mentioned above building further pressures on Interest Rate & value of green bag.

In the light of above scenario, ABL IF will continue to avoid exposure in longer tenor instruments will keeping the concentration towards shorter tenor bank placements and floating rate instruments such as high quality TFCs & Sukuks.

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.

Lahore, April 26, 2018

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2018

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
		----- (Rupees in '000) -----	
ASSETS			
Bank Balances	4	1,474,477	2,737,655
Investments	5	1,363,490	1,199,555
Profit receivable		32,204	28,284
Deposits, other reivables and prepayments		46,861	31,115
Receivable against sale and maturity of investments		16,217	-
Total assets		2,933,249	3,996,610
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	28,522	28,632
Payable to the Central Depository Company of Pakistan Limited - Trustee		407	344
Payable to the Securities and Exchange Commission of Pakistan		2,238	2,813
Payable against redemption of units		14	45,454
Dividend payable		-	1
Payable against purchase of investments		-	21,468
Accrued expenses and other liabilities	7	7,790	22,525
Total liabilities		38,971	121,237
NET ASSETS		2,894,278	3,875,373
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,894,278	3,875,373
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		278,711,285	386,170,919
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3845	10.0354
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2018	2017	2018	2017
Rupees in '000					
INCOME					
Income from government securities		11,261	21,067	4,826	2,165
Income from term deposit receipts		19,784	7,466	8,075	-
Income from letters of placement		-	6,603	-	4,143
Income from term finance certificates / other sukus		62,595	52,328	20,039	17,841
Profit on deposits with bank		104,699	79,350	22,033	29,376
Dividend income		-	45,940	-	19,241
Other income		935	258	131	-
		199,274	213,012	55,104	72,766
Capital (loss) / gain on sale of investments - net		80	(11,625)	(410)	13,119
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		234	(342)	234	(21,254)
Unrealised gain on revaluation of future contracts		-	2,557	722	5,950
		314	(9,410)	546	(2,185)
		199,588	203,602	55,650	70,581
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		44,759	42,889	12,332	14,400
Punjab / Sindh Sales tax on remuneration of Management Company	6.1	7,037	5,576	1,973	1,872
Federal excise duty on remuneration of Management Company	6.2	-	-	-	-
Accounting and administrative expense	6.3	2,983	2,858	822	959
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,174	3,068	908	1,025
Sindh sales tax on remuneration of Trustee		413	400	118	134
Annual fee - Securities and Exchange Commission of Pakistan		2,238	2,144	617	720
Brokerage and securities transaction costs		872	5,903	626	2,388
Bank charges		105	124	38	33
Auditors' remuneration		291	340	92	96
Printing charges		301	243	110	92
Listing fee		21	41	7	13
Annual rating fee		226	221	78	72
Other expenses		-	1,816	-	730
Total operating expenses		62,420	65,623	17,721	22,534
Net income for the period before element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		137,168	137,979	37,929	48,047
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(1,169)	-	(2,294)
Reversal of Provision for Workers' Welfare Fund		-	37,575	-	37,575
Provision for Sindh Workers' Welfare Fund		-	(5,910)	-	(5,910)
Net income for the period before taxation		137,168	168,475	37,929	77,418
Taxation	9	-	-	-	-
Net income for the period after taxation		137,168	168,475	38,102	77,418
Earnings per unit	10				
Allocation of Net Income for the period:					
Net income for the period after taxation		137,168	168,475	38,102	77,418
Income already paid on units redeemed		(43,012)	-	(20,489)	-
		94,156	168,475	17,613	77,418
Accounting income available for distribution:					
-Relating to capital gains		314	-	546	-
-Excluding capital gains		93,842	-	17,067	-
		94,156	-	17,613	-

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)

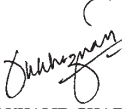
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017			Total	
	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments		
(Rupees in '000)								
Net assets at beginning of the period (audited)	3,860,439	14,934	-	3,875,373	3,722,340	12,150	-	3,734,490
Issue of 255,702,420 (2017: 575,527,801) units								
- Capital value (at net asset value per unit at the beginning of the period)	2,566,072	-	-	2,566,072				
- Element of income	22,638	-	-	22,638				
Total proceeds on issuance of units	2,588,710	-	-	2,588,710	4,578,229	95,079	-	4,673,308
Redemption of 363,162,054 (2016: 185,019,253) units								
- Capital value (at net asset value per unit at the beginning of the period)	3,644,470	-	-	3,644,470				
- Element of loss	19,491	43,012	-	62,503				
Total payments on redemption of units	3,663,961	43,012	-	3,706,973	4,547,843	96,248	-	4,644,091
Element of income (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(1,169)	-	(1,169)
Total comprehensive income for the period	-	137,168	-	137,168	-	168,475	-	168,475
Distribution during the period	-	-	-	-	-	(6,016)	-	(6,016)
Net income for the period less distribution	-	137,168	-	137,168	-	162,459	-	162,459
Net assets at end of the period (un-audited)	2,785,188	109,090	-	2,894,278	3,752,726	174,609	-	3,927,335
Undistributed income brought forward								
- Realised income		7,621				5,772		
- Unrealised income		7,313				6,378		
		14,934				12,150		
Accounting income available for distribution								
- Relating to capital gains		314						
- Excluding capital gains		93,842						
		94,156						
Net income for the period after taxation		-				168,475		
Distribution during the period		-				(6,016)		
Undistributed income carried forward		109,090				174,609		
Undistributed (loss) / income carried forward								
- Realised income		108,856				172,052		
- Unrealised (loss) / income		234				2,557		
		109,090				174,609		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				10.0354				10.0292
Net assets value per unit at end of the period				10.3845				10.0354

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-IF
ABL-INCOME FUND

 ABL Asset Management
Discover the potential

ABL INCOME FUND


CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

	2018	2017
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	137,168	168,475
Adjustments for non-cash charges and other items		
Amortisation of preliminary expenses and floatation costs	-	-
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(234)	342
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	1,169
Provision for Workers' Welfare Fund		(37,575)
Provision for Sindh Workers' Welfare Fund	(571)	5,910
Unrealised (loss) on revaluation of future contracts		(2,557)
Federal excise duty on remuneration of Management Company	-	-
	136,363	135,764
(Increase) / decrease in assets		
Profit receivable	(3,920)	(1,348)
Investments	186,300	869,375
Receivable against sale and maturity of investments	(16,217)	(671,183)
Security deposits other receivables and prepayments	(15,746)	(144,411)
	150,417	52,433
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(110)	777
Payable to the Central Depository Company of Pakistan Limited - Trustee	63	(56)
Payable to the Securities and Exchange Commission of Pakistan	(575)	(1,127)
Payable against redemption of units	(45,440)	(1,386)
Dividend payable	-	(1)
Payable against purchase of investments	(21,468)	-
Accrued expenses and other liabilities	(14,165)	(29,671)
	(81,695)	(31,464)
Net cash (used) in operating activities	205,085	156,733
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	-	(6,016)
Receipts from issuance of units	2,588,710	4,673,308
Payments on redemption of units	(3,706,973)	(4,644,091)
Net cash (used) / generated in financing activities	(1,118,263)	23,201
Net increase / (decrease) in cash and cash equivalents	(913,178)	179,934
Cash and cash equivalents at the beginning of the period	2,737,655	1,818,702
Cash and cash equivalents at the end of the period	1,824,477	1,998,636

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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

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 29, 2017 and Fund Stability Rating of A (f) to the Fund as at January 16, 2018.

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 STATEMENT OF COMPLIANCE

These Condensed Interim financial information 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 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 31 March 2018.

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

3.1 The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the change in accounting policy as explained in note 3.2.

3.2 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 determination of "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. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

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 disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the 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 the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 43.67 million in respect of element of income with no effect on the NAV per unit of the Fund. However, the changes in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirement in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of the condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

3.4 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
4 BALANCES WITH BANKS			
Savings account	4.1	1,474,477	2,191,448
Call deposit receipt		-	546,207
		<u>1,474,477</u>	<u>2,737,655</u>

4.1 These saving accounts carry profit at rates ranging from 3.00% to 6.70% (June 2017: 2.50% to 6.7%) per annum.

4.2 Deposits in savings accounts include Rs. 1,448.46 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.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
4.3 Cash and cash equivalents			
Balances with banks		1,474,477	2,737,655
Term deposit receipts - having original maturity of 3 months or less	5.4	350,000	-
		<u>1,824,477</u>	<u>2,737,655</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss

Government securities

-	Term finance certificates Listed	5.2	224,524	309,697
-	Term finance certificates Unlisted	5.2	704,537	670,695
-	Sukuks	5.2	84,429	100,670
-	Equity Investment	5.3	-	21,184
			1,013,490	1,102,246

Loans and receivables

-	Commercial Papers		-	97,309
-	Term Deposit Receipts	5.4	350,000	-
			1,363,490	1,199,555

5.1 Government Securities-Market Treasury Bills

Issue date	Tenor	Face Value				Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
		As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at March 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
Rupees in '000										
November 09 2017	3 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
November 23 2017	3 Months	-	117,835,000	117,835,000	-	-	-	-	-	-
January 18 2018	3 Months	-	1,675,000,000	1,675,000,000	-	-	-	-	-	-
February 01 2018	3 Months	-	4,775,000,000	4,775,000,000	-	-	-	-	-	-
February 15 2018	3 Months	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
August 03 2017	6 Months	-	180,000	180,000	-	-	-	-	-	-
		-	9,870,515,000	9,870,515,000	-	-	-	-	-	-

5.2 Term Finance Certificate

Name of the investee company	Profit/ Markup Rate	Number of Certificates				Balance as at March 31, 2018			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 March 31, 2018	Carrying value	Market value	Appreciation / (diminution)	
Rupees in '000									
Term Finance Certificates									
Listed									
Bank Al Falah Limited TFC V	6 months KIBOR plus 1.25%	16,200	-	16,200	-	-	-	-	-
MCB (Ev-NIB) Bank Limited TFC	6 months KIBOR plus 1.15%	44,750	-	-	44,750	226,474	224,524	(1,950)	7.76%
Total		60,950	-	16,200	44,750	226,474	224,524	(1,950)	7.76%
Term Finance Certificates									
Un-Listed									
Askari Bank Limited TFC V	6 months KIBOR plus 1.75%	17,044	6,000	23,044	-	-	-	-	-
Askari Bank Limited TFC IV	6 months KIBOR plus 1.75%	1,000	18,000	-	19,000	94,847	95,720	873	3.31%
WAFDA PPTFC III	6 months KIBOR plus 1.00%	27,800	-	-	27,800	70,260	70,180	(80)	2.42%
Bank of Punjab TFC	6 months KIBOR plus 1.00%	2,350	-	500	1,850	187,053	187,387	334	6.47%
JS Bank TFC	6 months KIBOR plus 1.40%	49,850	-	10,000	39,850	200,622	198,769	(1,853)	6.87%
JSCL TFC	6 months KIBOR plus 1.40%	-	30,000	-	30,000	150,000	152,481	2,481	5.27%
HBL TFC	6 months KIBOR plus 0.50%	-	1,000	1,000	-	-	-	-	-
Total		98,044	55,000	34,544	118,500	702,782	704,537	1,755	24.34%

Advance against Pre IPO Investment of TFCs

Name of the investee company	Rate of Return	Number of Certificates				Balance as at March 31, 2018			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 March 31, 2018	Carrying value	Market value	Appreciation / (diminution)	
Rupees in '000									
Sukuks									
DHCL	3 months KIBOR plus 1.00%	16,800	-	-	16,800	84,000	84,429	(429)	2.92%
DIB SUKUK		-	105	105	-	-	-	-	-
GOP Ijara Sukuk 19	5.24%	20,000	61,000	81,000	-	-	-	-	-
Total		36,800	61,105	81,105	16,800	84,000	84,429	(429)	2.92%
Term Finance Certificates / Other Sukuks		195,794	116,105	131,849	180,050	1,013,256	1,013,490	(624)	35.02%

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 investment
	As at 1 July 2017	Purchased during the period	Sales during the period	As at March 31, 2018	Carrying value	Market value	Appreciation / (diminution)		
(Rupees in '000)									
Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise									
Personal Goods (Textile)									
Nishat Mills Limited	-	20,000	20,000	-	-	-	-	-	-
Nishat Chunian Limited	-	20,000	20,000	-	-	-	-	-	-
	-	40,000	40,000	-	-	-	-	-	-
Cement									
D.G.Khan Cement Company Limited	-	55,500	55,500	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	57,000	57,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	10,000	10,000	-	-	-	-	-	-
Lucky Cement Company Limited	-	6,000	6,000	-	-	-	-	-	-
	-	128,500	128,500	-	-	-	-	-	-
Fertilizers									
Engro Corporation Limited	65,000	-	65,000	-	-	-	-	-	-
Engro Fertilizer Company Limited	-	10,000	10,000	-	-	-	-	-	-
	65,000	10,000	75,000	-	-	-	-	-	-
Oil and Gas Marketing Companies									
Attock Refinery Limited	-	2,500	2,500	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	1,000	1,000	-	-	-	-	-	-
	-	3,500	3,500	-	-	-	-	-	-
Engineering									
International Steel Limited	-	38,500	38,500	-	-	-	-	-	-
	-	38,500	38,500	-	-	-	-	-	-
Cable & Electrical Goods									
Pak Elektron Limited	-	107,000	107,000	-	-	-	-	-	-
	-	107,000	107,000	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	65,000	327,500	392,500	-	-	-	-	-	-

March 31,
2018
(Un-audited)

June 30,
2017
(Audited)

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

5.4 Term Deposit Receipts

Term deposit receipts - having original maturity of 3 months or less

350,000

-

Term deposit receipts carry mark-up at 6.3% per annum and maturity on April 11, 2018.

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
Note	----- (Rupees in '000) -----		
	Management fee	4,013	4,131
	Preliminary expenses and flotation costs	-	-
	Punjab sales tax on remuneration of Management Company	3,454	3,473
	Federal Excise duty on remuneration of Management Company	19,142	19,142
	Accounting and administrative expense	1,909	1,840
	Sales load	4	46
		28,522	28,632

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 March 31, 2018 would have been higher by Re 0.0687 (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.

		March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
Note		----- (Rupees in '000) -----	

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		286	336
Brokerage		41	146
Printing and others charges		242	143
Provision to Sindh Workers' Welfare Fund	7.1	4,183	4,755
Withholding taxes		3,038	17,145
		7,790	22,525

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) has been relocated from the Province of Sindh to the Province of Punjab, as a result of which the SWWF is no longer applicable with effect from July 1, 2017. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. 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 4.183 million (June 30, 2017: Rs 4.755 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2018 would have been higher by Re. 0.0150 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 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) 1.52% (0.24% representing Government Levies, SWWF and SECP Fee).

12 TRANSACTIONS WITH CONNECTED PERSONS

	For the nine months ended March 31,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Cash Dividend	-	232
Issue of 23,853,065 units (2017: 60,619,013 units)	240,000	618,076
Redemption of 19,729,314 Units (2016: 12,497,214 units)	200,000	228,000
Remuneration	44,759	42,889
Sindh sales tax on remuneration of the Management Company	7,037	5,576
Accounting and operational charges	2,983	2,858
Allied Bank Limited		
Mark-up income on bank deposits	10,218	17,394
Bank charges	34	53
Ibrahim Agencies (Private) Limited (Common directorship)		
Cash Dividend	-	17
Issue of nil units (Mar 2017: 1,732 units)	-	17
Redemption of 693,003 Units (2017: 1,491,163 units)	-	15,166
Central Depository Company of Pakistan Limited		
Remuneration of Trustee	3,174	3,068
Sindh sales tax on remuneration of Trustee	413	400
Connection fee and CDS charges	-	385
ABL Financial Planning Fund - Conservative Allocation Plan		
Cash Dividend	-	469
Issue of 1,508,347 units (2017: 22,022,056 units)	15,200	140,845
Redemption of 6,359,077 Units (2017: 43,824,928 units)	64,821	336,408
ABL Financial Planning Fund - Active Allocation Plan		
Cash Dividend	-	195
Issue of nil units (2017: 14,315,796 units)	-	146,583
Redemption of nil Units (2017: 22,788,348 units)	-	234,900

ABL Financial Planning Fund - Strategic Allocation Plan

Issue of 25,368,591 units (2017: 85,983,407 units)

Redemption of 26,075,771 Units (2017: 11,716,686 units)

255,000

881,500

266,120

121,605

DIRECTORS OF THE MANAGEMENT COMPANY**Muhammad Waseem Mukhtar**

Issue of nil units (2017: 937 units)

-

9

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

	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 82,550,409 units (June 2017: 78,426,658 units)	857,244	787,043
Remuneration payable	4,013	4,131
Sindh sales tax on remuneration of the Management Company	3,454	3,473
FED On Management Fee	19,142	19,142
Sales load	4	46
Accounting and operational expenses	1,909	1,840
Allied Bank Limited		
Balances held in savings accounts	1,448,461	-
Investment in call deposit receipts	-	546,207
Mark - up accrued on deposits	4,722	569
Central Depository Company of Pakistan Limited - Trustee		
Remuneration and CDC connection fee payable	368	304
Sindh sales tax on remuneration of the Trustee	39	40
Security deposits receivable	100	100
Balance in IPS account	79	112
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 17,164,130 units (June 2017: 22,014,860 units)	178,241	220,928
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 50,847,951 units (June 2017: 51,555,132 units)	528,031	517,376
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar		
Outstanding 706,104 units (June 2017: 706,104 units)	7,333	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 April 26, 2018 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

مدت کے لئے محدود ایکسپوزر پر رکھے گا۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم اعتماد 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 معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے

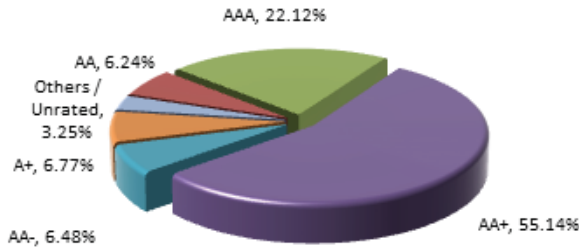


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

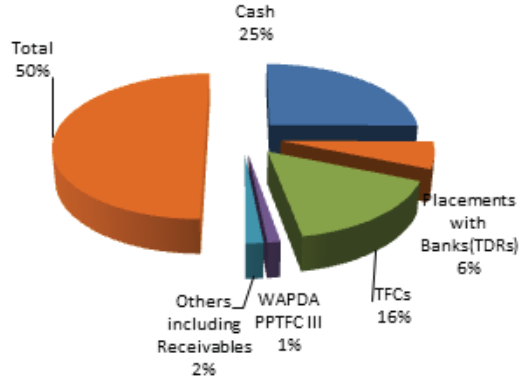
لاہور، 26 اپریل 2018

2018 کے اختتام تک 34.54 فیصد بڑھا رہا۔ (ٹی ایف سی- 32.15 فیصد اور سرکاری سرپرستی میں کارپوریٹ انسٹرومنٹس میں مجموعی اثاثہ جات کا 2.39 فیصد) اس کے مقابلے میں دسمبر 2017 کے اختتام پر یہ 31.55 فیصد تھی چونکہ ہم نے پورٹ فولیو کی پیداوار بڑھانے کے لئے اس میں اضافہ کیا۔ دوسری جانب بینکوں میں سرمایہ رکھنے کو بڑی بلز میں سرمایہ کاری پر فوقیت دی گئی کیونکہ سہ ماہی کے اختتام پر بینکوں کی جانب سے بہتر ریٹس کی آفر کی گئی تھی۔ مارچ 2018 کے اختتام پر بینک ڈپازٹس اور ٹرم ڈپازٹس میں ایلوکیشن مجموعی اثاثہ جات کا 50.29 فیصد اور 11.93 فیصد تھی۔

Asset Quality % of Total Assets



Asset Allocation % of Total Assets



آڈیٹرز

اے ایف فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کا 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 تقرر کیا گیا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری 2018 کو اے بی ایل انکم فنڈ کی فنڈ کے استحکام کی ریٹنگ کی 'A(f)' (سنگل اے ایف) پر دوبارہ توثیق کی ہے۔

مینجمنٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی مینجمنٹ کو الٹی ریٹنگ ”اے ایم ٹو پلس“ (AM2+) سے ”اے ایم ڈبل پلس“ (AM2++) پر اپ گریڈ کی ہے۔ آؤٹ لک پر ریٹنگ ”مستحکم“ تفویض کی گئی ہے۔

آؤٹ لک

ہم آنے والے ماہ کے دوران تیل کے عالمی بڑھتے ہوئے نرخوں، روپے کی قدر میں کمی اور ادائیگیوں کے توازن (BoP) پر دباؤ کے باعث شرح سود میں ریورس (اوپری جانب) کی توقع کر رہے ہیں۔ آئندہ مالی سال کے دوران مذکورہ بالا عناصر کے باعث افراط زر سے متعلق نمایاں چیلنجز کا سامنا رہے گا اور شرح اور گریڈ بیگ کی قدر پر مزید دباؤ بڑھنے کی توقع ہے۔

مذکورہ بالا صورتحال کی روشنی میں اے بی ایل-آئی ایف طویل مدتی انسٹرومنٹس میں توجہ دینے سے گریز کا سلسلہ جاری رکھے گا۔ ہم توقع کرتے ہیں کہ بڑھتے ہوئے شرح سود کے ماحول کے باوجود مارکیٹ کی پیداواری صلاحیت برقرار اور پر جوش رہے گی۔ فنڈ اپنی پوزیشن ذاتی طور پر نچلے مدتی پورٹ فولیو کے طور پر ممکنہ حد تک مختصر ترین

جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لئے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے جہاں سے ہمیں لگ بھگ 3 تا 15 ارب امریکی ڈالر نیٹ ان فلو کی توقع ہے تاہم یہ صرف مختصر مدتی اقدامات اور موزوں سیاسی صورتحال پر منحصر ہے۔

میو پیل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میو پیل فنڈ انڈسٹری کے مینجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی تیسری سہ ماہی کے دوران QoQ 9.0% کا مناسب اضافہ ظاہر کیا (621 ارب پاک روپے سے 677 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 12 فیصد QoQ اور 9 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 149 ارب پاک روپے اور 114 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتار چڑھاؤ کے نتیجے میں انکم فنڈز کئی گری سے 14 ارب پاک روپے (6- فیصد QoQ) کا بیرونی بہاؤ رہا اور سہ ماہی کے اختتام پر یہ 163 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ انکم کئی گری (انکم، ایگریسیو اور مانیٹری مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی تیسری سہ ماہی میں 11 فیصد کی مناسب شرح نمو رجسٹرڈ کی اور مارچ 2018 میں 196 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں دسمبر 2017 کو یہ 177 ارب پاک روپے پر بند ہوئے تھے۔ اسی طرح فنڈز کئی گری (کنوشنل اور شریعہ کھلا سٹ) کے فنڈز کے تحت نئے پلانز متعارف کرانے سے اے یو ایم (AUM) کا حجم مارچ 18 میں 13% QoQ بڑھ کر 67 ارب روپے ہو گیا جو دسمبر 17 میں 159 ارب روپے تھا۔

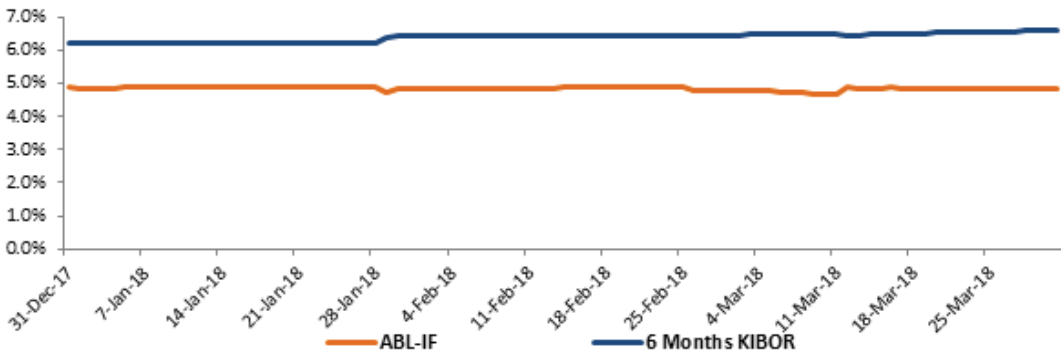
فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے بی ایل انکم فنڈ نے 6.39 فیصد کے بیچ مارک منافع (6 ایم کائی بور) کے برخلاف 4.69 فیصد کا سالانہ منافع ظاہر کیا۔ وائی ٹی ڈی بنیاد پر اے بی ایل انکم فنڈ نے 6.24 فیصد کے بیچ مارک منافع کے برخلاف 4.63 فیصد کا سالانہ منافع حاصل کیا جو 161 پی بی ایس کٹر کارکردگی ظاہر کرتا ہے۔ اس سہ ماہی کے دوران فنڈ کی غیر معمولی کارکردگی ابتدائی طور پر کارپوریٹ ٹی ایف سی/سلوک پورٹ فولیو میں ری ویلیویشن خسارے کے باعث ممکن ہوئی۔

سہ ماہی کے دوران فنڈ کا حجم 19.60 فیصد کے نمایاں اضافے کے ذریعے مارچ 2018 میں 2,894.28 ملین پاک روپے ہو گیا جو کہ 31 دسمبر 2017 کو 3,598.88 ملین پاک روپے تھا۔

سہ ماہی کے دوران فنڈ کی اوسطاً چھوڑنی کی مدت کارپوریٹ ٹی ایف سی/سلوک میں ایکسپوزر کے اضافے کے ذریعے 679 دن کردی گئی جو دسمبر 2017 میں 644 دن تھی۔ فنڈ نے پاکستان انویسٹمنٹ بانڈز میں زیرو ایکسپوزر ہولڈنگ کی حکمت عملی جاری رکھی تاہم کارپوریٹ ٹی ایف سی/سلوک میں ایکویٹیشن مارچ

ABL IF Return vs Benchmark



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (اے بی ایل-آئی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2018 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل انکم فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر ترسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھ گیا اور نتیجتاً ریزرو میں کمی آئی۔ مارچ 18 میں افراط زر 3.25% YoY کی باسہولت سطح پر تھا جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسطاً سی پی آئی اب YoY 3.78% کی باسہولت سطح پر موجود ہے جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں YoY 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے ہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نچلی سطح کو دیکھ رہے ہیں، مزید برآں ملک میں 5% سے زائد جی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8 فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی بیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عملدرآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لئے YoY 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9 فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے YoY 8.3% بہتری آئی)۔

دوسری جانب تجارتی توازن میں نقصان، سروسز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مالی سال 18 کے 8 ماہ میں درآمدات میں YoY 16% کا اضافہ ہوا جو بنیادی طور پر ایندھن کی بھاری درآمدات سے منسوب ہے (مدت میں YoY 30% بڑھا) جس سے بلند تر حجم بشمول کروڈ آئل کے نرخوں میں وصولی پر اثر پڑا۔ (مالی سال 18 کے 8 ماہ میں اوسطاً برینٹ کروڈ آئل کے نرخ 17% YoY تک بڑھے) نتیجتاً مالی سال 18 کے 8 ماہ کی مدت کے لئے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کی اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر میں 10 فیصد تک کمی تھی۔ مالی سال 18 کے 8 ماہ کی مدت کے لئے کرنٹ اکاؤنٹ خسارہ (CAD) YoY 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا جو 16 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہو گا تاکہ مالیاتی سال 18 کے لئے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیبٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آ گئے۔ حکومت بیرونی ڈیبٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں سود برقرار رہا ہے۔








سی بیک پریذیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتی ہوئی انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لئے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے لئے امکانات میں بھی اضافہ کا باعث ہو گا۔ مزید برآں پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا۔ عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو ٹیل آؤٹ کے لئے دوبارہ آئی ایم ایف کے پاس










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

Learn about investing at
www.jamapunji.pk

Key features:

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

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



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

 jamapunji.pk

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

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



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch