



ABL Capital Protected Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019



ABL Asset Management

Discover the potential

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ALLIED CAPITAL PROTECTED 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. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House, Old Queens Road, Karachi - 74400	
Bankers to the Fund:	Allied 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. L - 48, Defence Phase - VI, Lahore - 74500	

ALLIED CAPITAL PROTECTED FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Capital Protected Fund (ACPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Capital Protected Fund for the nine months ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MARKET OVERVIEW

3QFY19 started on a bullish note with benchmark KSE-100 Index gaining 10% in the month January on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries, and few encouraging developments on the macroeconomic front. However, the momentum was short lived as investors resorted to selling due to unhealthy corporate earnings, border tensions between Pakistan & India post Pulwama suicide attack and delay in IMF program. These negative sentiments eclipsed the USD 20 billion worth of MOUs signed with Saudi Arabia and ultimately capped the index gains at 4.3% in 3QFY19 to close the quarter at 38,649 points.

On the investments front, interestingly, Foreigners and Local Mutual Funds were at opposite ends where net buying from foreigners reached USD 31mn while Mutual Funds offloaded the same quantity (USD 31 million worth of shares) during the quarter. Similarly, Brokers and Banks/DFIs were net buyers while Individuals and Companies were bearish on the market. On the trading front, market activity remained subdued in the quarter where average volumes dropped by 39%YoY to 131 million shares while the average traded value declined by 49%YoY to USD 41 million.

Furthermore, the sectoral analysis depicts that the Commercial Banks, Oil & Gas Exploration Companies along with Fertilizer sector augmented the index with positive contribution of 919 points, 814 points and 617 points, respectively. The earlier took benefit of increasing interest rates while E&P sector benefitted from positive expectations from offshore drilling. In contrast, Power Generation & Distribution sector dragged the market by 336 points mainly due to lower priced right issue of HUBC.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR

83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

FUND PERFORMANCE

During the period under review, ABL-ACPF delivered a return of 4.09% against a benchmark return of 3.34%, reflecting an out-performance of 0.75%.

The Fund was invested 93.74% in TDR placements and 2.16% in Equities at the end of the period under review. AUM of Allied Capital Protected Fund was recorded at Rs. 389.05mn at end-Mar'19.

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2019 for Allied Capital Protected Fund (ACPF).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Following are the major events that will set the tone of equity market in 2QCY19 (1) Pakistan's consultations with IMF, (2) budget FY20 and (3) progress on FATF. In our view, IMF should be more than content with the policy rate hikes and currency adjustments, however, electricity and gas tariffs likely to be revised up. Development spending would remain in check and thus will keep pressure on cyclical sectors like cement/steel. The power sector on other hand would be one of the beneficiaries of the IMF as it would see major liquidity relief due to tariff hikes and SUKUK offerings. Banks also might see a repeat of 2013/14 where they were able to lock in high yielding PIBs for 3-5 years. External sector would continue to show much better numbers, we see monthly CAD to average around ~USD700mn (FY18 average monthly CAD USD1.5bn). However, Inflation may continue to inch up as international oil prices are on increasing trend since last few weeks.

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, April 30, 2019

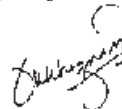
ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	7,827	6,029
Investments	5	375,761	394,929
Prepayments and other receivables		329	319
Dividend and profit receivable		7,806	3,670
Preliminary expenses and floatation costs		101	195
Total assets		391,824	405,142
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	1,988	1,140
Payable to MCB Financial Services Limited - Trustee		34	52
Payable to the Securities and Exchange Commission of Pakistan		222	173
Payable against redemption of units		5	10
Accrued expenses and other liabilities	7	521	468
Total liabilities		2,770	1,843
NET ASSETS		389,054	403,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		389,055	403,299
CONTINGENCIES AND COMMITMENTS	8	-----Number of units-----	
NUMBER OF UNITS IN ISSUE		37,335,024	39,220,745
NET ASSET VALUE PER UNIT		10.4206	10.2828

The annexed notes 1 to 15 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

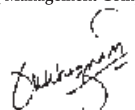
ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH & QUARTER ENDED MARCH 31, 2019

	For the nine month ended March 31, 2019	For the quarter ended March 31, 2019
Note	-----Rupees in '000-----	
Income		
Income from term deposit receipts	20,797	8,953
Profit on saving account	141	92
Dividend income	971	212
Income from back end load	436	99
Loss on sale of investments - net	(721)	(533)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (675)	1,885
	(1,396)	1,352
Total income	20,949	10,708
Expenses		
Remuneration of ABL Asset Management Limited - Management Company	2,222	725
Punjab Sales Tax on remuneration of the Management Company	356	116
Accounting and operational charges	296	96
Selling and marketing expenses	1,185	387
Remuneration of MCB Financial Services- Trustee	267	87
Sindh Sales Tax on remuneration of the Trustee	35	12
Annual fees to the Securities and Exchange Commission of Pakistan	222	72
Securities transaction cost	60	35
Auditors' remuneration	188	62
Amortisation of preliminary expenses and floatation costs	94	31
Listing fee	21	8
Printing charges	130	-
Legal & Professional Charges	81	81
Settlement and bank charges	20	10
Total operating expenses	5,177	1,722
Net income for the period before taxation	15,772	8,986
Taxation	9 -	-
Net income for the period after taxation	15,772	8,986
Other comprehensive income for the period	-	-
Total comprehensive income for the period	15,772	8,986
Earnings per unit	10	
Allocation of net income for the period		
Net income for the period after taxation	15,772	8,986
Income already paid on units redeemed	(17)	200
	15,755	9,186
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	15,755	9,186
	15,755	9,186

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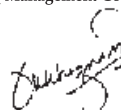
**ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH ENDED MARCH 31, 2019**

For the nine month ended March 31, 2019			
Rupees in ' 000			
Capital Value	Undistributed income	Total	
Net assets at beginning of the period (audited)	392,207	11,092	403,299
Issuance of 913,392 units			
- Capital value (at net asset value per unit at the beginning of the period)	9,144	-	9,144
- Element of loss	1	-	1
Total proceeds on issuance of units	9,145	-	9,145
Redemption of 2,799,114 units			
- Capital value (at net asset value per unit at the beginning of the period)	28,023	-	28,023
- Element of income	491	17	508
Total payments on redemption of units	28,513	17	28,513
Total comprehensive income for the period	-	15,772	15,772
Distribution during the period @ Re 0.2715 per unit on July 3, 2018	-	(10,648)	(10,648)
Net income for the period less distribution	-	5,124	5,124
Net assets at end of the period (unaudited)	<u>372,839</u>	<u>16,199</u>	<u>389,055</u>
Undistributed income brought forward			
- Realised income		12,977	
- Unrealised loss		<u>(1,885)</u>	
		11,092	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		<u>15,755</u>	
		15,755	
Distribution during the period @ Re 0.2715		(10,648)	
Undistributed income carried forward		<u>16,199</u>	
Undistributed income carried forward			
- Realised income		16,874	
- Unrealised loss		<u>(675)</u>	
		<u>16,199</u>	
			(Rupees)
Net assets value per unit at the beginning of the period			<u>10.2828</u>
Net assets value per unit at end of the period			<u>10.4206</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


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DIRECTOR

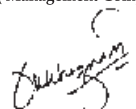
**ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2019**

	For the nine month ended March 31, 2019
Note	----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	15,772
Adjustments for:	
Income from term deposit receipts	(20,797)
Profit on saving account	(141)
Dividend income	(971)
Amortisation of preliminary expenses and floatation costs	94
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	675
	(21,140)
(Increase) / decrease in assets	
Prepayments and other receivables	(10)
Increase / (decrease) in liabilities	
Payable to ABL Asset Management Company Limited - Management Company	848
Payable to MCB Financial Services Limited - Trustee	(18)
Payable to the Securities and Exchange Commission of Pakistan	49
Accrued expenses and other liabilities	53
	932
Dividend received	767
Profit received on saving account	274
Profit received on term deposit receipt	16,732
Net amount received on purchase and sale of investments	18,493
Net cash flow generated from operating activities	31,820
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash distribution paid	(10,648)
Net receipts from issuance of units	9,145
Net payments against redemption of units	(28,518)
Net cash used in financing activities	(30,021)
Net decrease in cash and cash equivalents	1,799
Cash and cash equivalents at the beginning of the period	6,029
Cash and cash equivalents at the end of the period	7,828

The annexed notes 1 to 15 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

ALLIED CAPITAL PROTECTED FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Capital Protected Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 18, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/03/ABLMC/AMS/02/2017 dated February 17, 2017 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under Initial public offering from December 13, 2017 to February 19, 2018 at a par value of Rs 10 per unit and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to protect the principal investment of the investors which the Fund aims to deliver mainly by investing in equity securities and term deposit receipts that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2018.

1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018. Since the Fund was launched on February 19, 2018 therefore, comparative information relating to condensed interim income statement, condensed interim statement of movement in unit holder's fund, condensed interim cash flow statement has not been presented.

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

3.1 The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The ECL has impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio in equity securities continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018. 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, 2018.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balance with bank in saving account	4.1	7,827	6,029

- 4.1 This balance is maintained with Allied Bank Limited (a related party) that carries profit at 8.0% (June 30, 2018: 6.2%) per annum.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
		Rupees in '000	
5 INVESTMENTS	Note		
At fair value through profit or loss			
- Quoted equity securities	5.1	8,461	41,629
- Term deposit receipts	5.3	367,300	353,300
		<u>375,761</u>	<u>394,929</u>

5.1 Investments in equity securities - quoted

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each.

Name of the Investee Company	As at July 01, 2018	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at March 31, 2019	Number of shares held				Paid-up value of shares held as a percentage of total paid-up capital
						Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investm	Market value as a percentage of net assets	
						Rupees in '000		Percentage		
GENERAL INSURANCE										
Adamjee Insurance Company Limited	6,000	-	-	-	6,000	292	240	2.84%	0.06%	17%
TEXTILE COMPOSITE										
Nishat Chunian Limited	12,500	-	-	12,500	-	-	-	-	-	-
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	24,000	-	24,000	-	-	-	-	-	-
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	3,340	-	334	3,200	474	649	590	6.98%	0.15%	0.39%
Pakistan Oilfields Limited	2,600	7,400	20	9,600	420	200	188	2.22%	-	0.15%
Pakistan Petroleum Limited	15,000	-	1,500	13,000	3,500	654	647	7.65%	0.17%	0.15%
Oil and Gas Development Company	-	41,000	-	36,000	5,000	753	738	8.72%	0.19%	0.12%
						2,256	2,163	25.57%	0.56%	
FERTILIZER										
Engro Corporation Limited	11,300	2,000	-	13,300	-	-	-	-	-	-
CHEMICALS										
I.C.I. Pakistan Limited	2,250	-	-	1,500	750	601	498	5.89%	0.13%	0.8%
						601	498	5.89%	0.13%	
CHEMICALS										
NetSol Technologies Limited	-	25,000	-	15,000	10,000	920	816	9.64%	0.21%	11.5%
						920	816	9.64%	0.21%	
COMMERCIAL BANKS										
Allied Bank Limited	31,000	10,000	-	37,300	3,700	381	400	4.72%	0.10%	0.32%
Bank Alfalah Limited	78,000	-	5,750	20,500	63,250	3,007	2,977	35.19%	0.77%	3.56%
Bank Al Habib Limited	-	-	-	-	-	-	-	-	-	-
Bank of Punjab	25,000	-	-	25,000	-	-	-	-	-	-
Habib Bank Limited	23,000	-	-	19,000	4,000	666	530	6.26%	0.14%	0.27%
Habib Metropolitan Bank Limited	-	-	-	-	-	-	-	-	-	-
MCB Bank Limited	21,500	-	-	21,500	-	-	-	-	-	-
United Bank Limited	12,000	-	-	6,000	6,000	1,014	837	9.89%	0.22%	0.49%
						5,067	4,744	56.06%	1.23%	
Total - March 31, 2019						<u>9,136</u>	<u>8,461</u>	<u>100.00%</u>	<u>2.19%</u>	
Total - June 30, 2018						<u>43,514</u>	<u>41,629</u>	<u>10.53%</u>	<u>10.31%</u>	

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
		Rupees in '000	
5.2 Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	Note		
Market value of investments	5.1 and 5.3	375,761	394,929
Less: carrying value of investments	5.1 and 5.2	<u>376,436</u>	<u>396,814</u>
		(675)	(1,885)

- 5.3 This represents deposit maintained in Allied Bank Limited (a related party). These carry profit at the rate of 10.95% (June 30, 2018: 6.65%) per annum and are early matured on January 22, 2019. At March 31, 2019, term deposit receipts represented 94.41% (June 30, 2018: 87.60%) of the total net assets of the Fund.

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			----- Rupees in '000 -----	
	Management fee payable	6.1	247	382
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	40	61
	Accounting and operational charges payable	6.3	296	259
	Selling and marketing expenses payable	6.4	1,367	182
	Preliminary and flotation cost payable		-	251
	Other payable		-	5
	Transfer load payable		38	-
			<u>1,988</u>	<u>1,140</u>

- 6.1 The Management Company has charged remuneration at the rate of 0.75% (June 30, 2018: 0.75%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 During the period, an amount of Rs. 0.356 million (June 30, 2018: 0.276 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.
- 6.4 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 0.798 million at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		----- Rupees in '000 -----	
	Auditors' remuneration payable	290	250
	Printing charges payable	219	150
	Securities transaction cost payable	6	62
	Settlement charges payable	2	6
	WHT Payable Capital Gain	4	-
		<u>521</u>	<u>468</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and as at June 30, 2018.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund during the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund during the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2019 is 1.31% which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.5 Details of transactions with connected persons / related parties during the period are as follows:

	(Un-audited) For the nine month ended March 31, 2019 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Issue of NIL units	-
Remuneration for the period	2,222
Punjab sales tax on remuneration	356
Accounting and operational charges	296
Selling and marketing expense	1,185
Allied Bank Limited	
Profit on saving account	141
Income from term deposit receipts	20,797
Dividend Income	158
Bank charges	17
Purchase of 10,000 shares	1,020
Sale of 37,300 shares	4,093

Barrett Hodgson Pakistan (Private) Limited

Issue of NIL units

2,308

(Un-audited)**For the nine
month ended
March 31,
2019****Rupees in '000****MCB Financial Services Limited - Trustee**

Remuneration of Trustee

267

Sindh sales tax on remuneration

35

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

	(Un-audited) March 31, 2019	(Audited) June 30 2018
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Outstanding 2,557,629 units (June 30, 2018: 2,500,000) units	26,652	25,707
Remuneration payable	247	382
Punjab sales tax on remuneration	40	61
Preliminary expenses and floatation cost payable	-	251
Accounting and operational charges payable	296	259
Selling and marketing expenses payable	1,367	182
Other payable	(38)	5
Allied Bank Limited		
Balances held	7,827	6,029
Investment in Term Deposit Receipts	353,300	353,300
Mark - up accrued	7,602	3,670
Investment 3,700 (June 30, 2018: 31,000) shares	400	3,198
MCB Financial Services Limited		
Remuneration payable	30	46
Sindh sales tax on remuneration	4	6
Barrett Hodgson Pakistan (Private) Limited		
Outstanding 10,230,515 units (June 30, 2018: 10,000,000) units	106,608	102,828

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	Asat March 31, 2019			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	8,461	-	-	8,461
- Term deposit receipts *	-	-	367,300	367,300
	<u>8,461</u>	<u>-</u>	<u>367,300</u>	<u>375,761</u>
	----- (Audited) -----			
	Asat June 30, 2018			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets 'at fair value through profit or loss'				
- Listed equity securities	41,629	-	-	41,629
- Term deposit receipts *	-	-	353,300	353,300
	<u>41,629</u>	<u>-</u>	<u>353,300</u>	<u>394,929</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

14 GENERAL

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

15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2019 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

فنڈ کی کارکردگی :-

زیرالجا رہ مدت کے دوران % 4.09 کا منافع ریٹرن کیا ہے جبکہ مقرر کردہ معیارہ % 3.34 کا تھا جو کہ % 0.75 کی بہتر پرفورمنس میں % 93.74 کی سرمایہ کاری TDR کے ذریعے کی گئی اور % 12.6 ایکٹیو میں اس مدت کے اختتام کے دوران تھی لائیڈ کیٹھنل اثاثہ جات مارچ 2019 کے آخر میں 389.05 ملین روپے ریکارڈ کئے گئے

محاسب کار :-

سمیر زفر گوئن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو الائیڈ کیٹھنل پریویڈ فنڈ (ABL-ACPF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی:

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ ٹینمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو 'AM2+' سے (AM2++ Double Plus) قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جائزہ :-

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کریں گے۔ (1) پاکستان کے IMF سے مذاکرات / مشاورت (2) مالی سال 2020 کا بجٹ (3) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں ردوبدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شععوں جسے سیمنٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف باورسلیکٹر IMF سے فائدہ حاصل کرنیوالے میں ہوگا کیونکہ ٹیرف میں اضافہ اور سکو کی پیشکش کی وجہ سے بڑی چک ریلیف دیکھی جاسکے گی ٹینکس بھی 2013/14 والا سال دوبارہ دیکھیں گے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابندہ کر دیا تھا ہر دنی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ % 5.0 USD تھا) تاہم افراط زر میں بڑھتی رہی اس لیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

توثیق:

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرٹی (MGB فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین:

علی خالد غزنوی

سربراہ

منتظم

30 اپریل 2019 ، لاہور

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے بیل آؤٹ پیکج پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی۔ موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں رمضان المبارک کے بعد عید الفطر کے موقع پر اضافہ، درآمدات میں کمی روپے کی قیمت میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے ہدف کے مطابق 6.5%-75% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور نیکس ایمنٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مارکیٹ کا جائزہ:

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ منی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور آٹوموبائل سیکٹر) کے لیے کئے گئے تھے مزید یہ کہ میکر و اقتصادیات کے لیے دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات کیے گئے۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ ارننگ، پلوامہ پر خودکش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3Q FY19 میں 3.5% اضافہ کے ساتھ اس سہ ماہی میں 38649 پوائنٹس پر بند ہوا۔ سرمایہ کاری کے محاذ پر بیرونی ملک سرمایہ کار اور مقامی میڈیٹل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری 31 USD ملین تک پہنچ گئی وہاں میڈیٹل فنڈ نے اتنی مقدار (31 ملین USD) کی مالیت کے شیئرز اس سہ ماہی میں فروخت کر دیئے۔ اسی طرح بروکرز اور بینکنگ DFV خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریزاں تھیں کاروباری طرف اس سہ ماہی مارکیٹ کم رہی جہاں اوسط حجم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری لیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی مزید برآں کے سیکٹر کا تجزیہ یہ ظاہر کرتا ہے کہ کمرشل بینکنگ، تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 814.919 اور 617 کے پوائنٹس کا بالترتیب اضافہ کیا، پہلے والے، (ٹیکس) نے بڑھتی ہوئی شرح سود کا فائدہ اٹھایا جبکہ E & P سیکٹر کو سمندر میں ڈرلنگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برعکس پاور جنریشن اور ڈسٹری بیوشن سیکٹر مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر رائٹس شیئرز کا اجراء ہوتا ہے۔

مشترکہ فنڈ کی صنعت کا جائزہ:

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3Q FY19 کے دوران مستحکم رہے صرف ایک معمولی 0.16% کی گراؤٹ ظاہر کی (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ ساں اسی مدت کے برعکس ہے جب اثاثہ جات AUM میں 10% کا اضافہ ہوا اور یہ مارچ 2018 کے انتہا تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنٹینل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں بالترتیب 11.6% اور 14.7% کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہونے کی بنیادی طور پر مارکیٹ کی نزاع کا کردار کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3Q FY19 میں KSE-100 انڈیکس 4.5% بڑھا) جو غیر یقینی معاشی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی

آگاہی منجانب سے تنظیم کمپنی

الائیڈ کپیٹل پروڈیکٹس فنڈ (ABL-ACPF) کی انتظامی کمپنی ABL ایٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز الائیڈ کپیٹل پروڈیکٹس فنڈ (ABL-ACPF) کے جانچ الیاتی (خیرحیسی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرمبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پونٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہیں کہ معاشی چیلنجز سے نپٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصحاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (YoY CAD) % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا % 8 YoY کے کم تجارتی خسارے کی وجہ سے سامان تجارت اور خدمت میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی سے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چین سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آٹم اور ناقابل غذائی آٹم کی طرف منسوب کیا جاسکتا ہے۔ جس نے CPI (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ)، صاف پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اسطیجی % 6.78 YoY تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کمینو کو جا مد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا پرست رویہ بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خورے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حدف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے تکس کی وصولی پہنچ گئی (% 5.14 کم) جبکہ محصولات کی وصولی کا حدف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں تکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حدف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یاد رہے کہ FY19 مالی سال کیلئے تکس کی وصولی کا حدف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ پر دباؤ، ڈیٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 تک بند ہوا۔










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