



ABL Allied Capital Protected Fund

1st Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018



ABL Asset Management

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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 quarter ended September 30, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18%YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16%YoY increase in trade deficit owing to 11%YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MARKET OVERVIEW

KSE-100 index remained volatile during the 1QFY19 and closed the quarter at negative note (posting return of -2.2%) to reach at 40,998 points. Initially the bourse reacted positively on conclusion of general election 2018. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. On the other hand, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. Selling was mainly concentrated in Commercial Banks (USD 82mn) largely due to one-off pension cost followed by E&P (USD 59mn) where a one-off block deal in OGDC of 5mn shares is worth mentioning. However, Fertilizer was the only sector getting foreign inflows (worth USD 18mn) in the 1QFY19 primarily due increase in international urea prices and improved sector dynamics. The foreign selling pressure was mainly absorbed by insurance companies and Individuals with USD 102mn and USD 97mn worth of net investments, respectively. On the other hand, mutual funds followed the suit of foreigners with net selling of USD 23mn.

Sector wise analysis reveals that Food & Personal Care Products, Automobile Assembler, and Oil & Gas Marketing Companies came out as major index draggers, contributing 192 points, 179 points, and 155 points to the index fall, respectively. However, Tobacco and Fertilizer sector supported the market with positive index contribution of 129 points and 107 points, respectively. On market activity front, average traded value fell to PKR 5.6bn (down 23%YoY) despite increase in volumes which recorded 93mn shares (up 9%YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

The overall performance of KSE-100 index remained tilted towards MSCI FM index which posted -3.23% returns against MSCI EM returns of 0.10%. Moving ahead, we expect the market to remain volatile until the economic situation stabilizes. KSE-100 has provided a flat return of 0.7% CYTD and is trading at P/E of 7.8x with a dividend yield of 7.09%.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1%QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10%QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

FUND PERFORMANCE

During the period under review (July 01, 2018 to Sep 30, 2018), ABL-ACPF delivered a return of 1.21% against a benchmark return of 0.77%, reflecting an out-performance of 0.44%.

The Fund was invested 88.63% in TDR placements and 8.58% in Equities at the end of the period under review. AUM of Allied Capital Protected Fund was recorded at Rs. 396.5mn at end-Sep'18.

ACPF posting a since inception return of 4.08% as compared to its benchmark performance of 1.53%, comprehensively outpacing the benchmark by a hefty 255 basis points.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

Going forward, we are of the view that equity market has largely priced in the recent steps taken by the government as investors have already broadly acknowledged the policy options and their resulting impacts on corporate earnings. That being said, investor behavior is still cautious for the time being as they await more clarity on the specific routes taken to combat acute financial crisis. As a result, equity market may swing around the current levels during such time till clarity emerges before eventually embarking on a positive trend. We see positivity transpiring in consequence of financial assistance from friendly countries and international donors, like IMF. Further, in case of entry into IMF program, the likely reforms would help improve the general sentiment as well. Given this situation, we have preference for sectors that stand to benefit from the rising interest rates and rupee devaluation, namely Banks, E&Ps, IPPs, Textiles and IT.

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

Lahore, October 25, 2018



Alee Khalid Ghaznavi
Chief Executive Officer

ALLIED CAPITAL PROTECTED FUND

STATEMENT OF ASSETS AND LIABILITIES

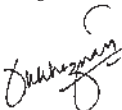
AS AT SEPTEMBER 30, 2018

		September 30, 2018	June 30, 2018
		----- (Rupees in '000) -----	
ASSETS	Note		
Bank Balances	4	1,008	6,029
Investments	5	387,500	394,928
Deposits, other reivables and prepayments		343	319
Profit receivable		9,465	3,670
Preliminary expenses and floatation costs		163	195
Total assets		398,479	405,142
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	1,450	1,140
Payable to the Central Depository Company of Pakistan Limited - Trustee		33	52
Payable to the Securities and Exchange Commission of Pakistan		75	173
Payable against redemption of units		-	10
Accrued expenses and other liabilities	7	544	468
Total liabilities		2,102	1,843
NET ASSETS		396,377	403,299
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		396,378	403,299
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		39,130,453	39,220,745
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		10.1296	10.2828

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

ALLIED CAPITAL PROTECTED FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		September 30, 2018
INCOME	Note	(Rupees in '000)
Income from term deposit receipts		5,922
Profit on deposits with bank		43
Dividend income		335
Other income		201
		6,501
Capital (loss) / gain on sale of investments - net		99
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(90)
		9
		6,510
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company		750
Punjab / Sindh Sales tax on remuneration of Management Company	6.1	120
Selling and marketing expense	6.3	400
Accounting and administrative expense	6.2	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee		90
Sindh sales tax on remuneration of Trustee		12
Annual fee - Securities and Exchange Commission of Pakistan		75
Brokerage and securities transaction costs		15
Bank charges		8
Auditors' remuneration		63
Amortization of preliminary expense and floatation cost		32
Printing charges		76
Listing fee		7
Total operating expenses		1,748
Net income for the period before taxation		4,762
Taxation	9	-
Net income for the period after taxation		4,762
other comprehensive income		-
Net income for the period after taxation		4,762
Earnings per unit	10	
Allocation of Net Income for the period:		
Net income for the period after taxation		4,762
Income already paid on units redeemed		-
		4,762
Accounting income available for distribution:		9
-Relating to capital gains		4,753
-Excluding capital gains		4,762

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

For ABL Asset Management Company Limited
(Management Company)


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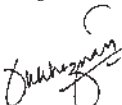
ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

2018			
(Rupees in '000)			
Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total
Net assets at beginning of the period (audited)	392,207	11,092	403,299
Issue of 255,702,420 (2017: 575,527,801) units			
- Capital value (at net asset value per unit at the beginning of the period)	9,144	-	9,144
- Element of income	1	-	1
Total proceeds on issuance of units	9,145	-	9,145
Redemption of 363,162,054 (2016: 185,019,253) units			
- Capital value (at net asset value per unit at the beginning of the period)	10,048	-	10,048
- Element of loss	132	-	132
Total payments on redemption of units	10,180	-	10,180
Element of income (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-
Total comprehensive income for the period	-	4,762	4,762
Distribution during the period	-	(10,648)	(10,648)
Net income for the period less distribution	-	(5,886)	(5,886)
Net assets at end of the period (un-audited)	391,172	5,206	396,378
Undistributed income brought forward			
- Realised income		12,977	
- Unrealised income		(1,885)	
		11,092	
Accounting income available for distribution			
- Relating to capital gains		9	
- Excluding capital gains		4,753	
		4,762	
Distribution during the period		(10,648)	
Undistributed income carried forward		5,206	
Undistributed (loss) / income carried forward			
Undistributed (loss) / income carried forward			
- Realised income		5,296	
- Unrealised (loss) / income		(90)	
		5,206	
		(Rupees)	
Net assets value per unit at beginning of the period		10.2828	
Net assets value per unit at end of the period		10.1296	

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

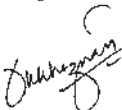
ALLIED CAPITAL PROTECTED FUND CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation		4,762
Adjustments for non-cash charges and other items		
Amortisation of preliminary expenses and floatation costs		32
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		90
		4,884
(Increase)/ decrease in assets		
Profit receivable		(5,795)
Investments		7,338
Preliminary expenses and floatation costs		32
Security deposits other receivables and prepayments		(24)
		1,551
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		278
Payable to the Central Depository Company of Pakistan Limited - Trustee		(19)
Payable to the Securities and Exchange Commission of Pakistan		(98)
Payable against redemption of units		(10)
Accrued expenses and other liabilities		76
		227
Net cash (used) in operating activities		6,662
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid during the period		(10,648)
Receipts from issuance of units		9,145
Payments on redemption of units		(10,180)
Net cash (used) / generated in financing activities		(11,683)
Net increase / (decrease) in cash and cash equivalents		
		(5,021)
Cash and cash equivalents at the beginning of the period		6,029
Cash and cash equivalents at the end of the period	4.3	1,008

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

For ABL Asset Management Company Limited
(Management Company)


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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 QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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).

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 January 15, 2018 at a par value of Rs 10 per unit and are transferable and redeemable by surrendering them to the Fund.

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.

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 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2018.

	Note	September 30, 2018	June 30, 2018
		----- (Rupees in '000) -----	
4	BALANCES WITH BANKS		
	Savings accounts	4.1	1,008
			6,029
			6,029
4.1	These saving accounts carry profit at rates 6.00% per annum.		
4.2	Deposits in savings accounts Rs. 1.008 million (June 2018, 6.029 million) maintained with Allied Bank Limited, a related party and carry profit at the rate of 6.00% (June 2018, 6.20%) per annum.		
		September 30, 2018	June 30, 2018
		----- (Rupees in '000) -----	
4.3	Cash and cash equivalents		
	Balances with banks	1,008	6,029
		1,008	6,029
5	INVESTMENTS		
	Financial assets at fair value through profit or loss	September 30, 2018	June 30, 2018
		----- (Rupees in '000) -----	
	Investment in Shares		
	- Equity Investment	5.1	34,200
			43,514
			43,514
	Loans and receivables		
	- Term Deposit Receipts	5.2	353,300
			387,500
			353,300
			396,814

Shares of listed companies

Name of the investee company	Number of shares					Market value			Market value as a percentage of net assets	Market value as a percentage of total market value of investments	Market value as a percentage of total Paid up Capital
	As at 1 July 2018	Purchased during the period	Bonus / Right shares during the period	Sales during the period	As at September 30, 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											
Non Life Insurance											
Adamjee insurance Company Limited	6,000	-	-	-	6,000	292	270	(23)	0.068%	0.070%	0.002%
	6,000	-	-	-	6,000	292	270	(23)	0.068%	0.070%	0.002%
Textile Composite											
Nishat Chunian Limited	12,500	-	-	-	12,500	594	640	46	0.161%	0.165%	0.005%
Nishat Mills Limited	11,000	-	-	11,000	-	-	-	-	0.000%	0.000%	0.000%
	23,500	-	-	11,000	12,500	594	640	46	0.161%	0.165%	0.005%
Cement											
Lucky Cement Limited	2,200	-	-	1,000	1,200	610	616	6	0.155%	0.159%	0.000%
Maple Leaf Cement Company Limited	10,000	-	-	10,000	-	-	-	-	0.000%	0.000%	0.000%
	12,200	-	-	11,000	1,200	610	616	6	0.155%	0.159%	0.000%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	3,340	-	-	-	3,340	5,031	5,205	174	1.313%	1.343%	0.003%
Pakistan Oilfields Limited	2,600	-	-	2,500	100	67	66	(1)	0.017%	0.017%	0.000%
Pakistan Petroleum Limited	15,000	-	-	-	15,000	3,224	3,201	(23)	0.808%	0.826%	0.001%
Oil and Gas Development Company Limited	-	16,000	-	-	16,000	2,378	2,448	69	0.618%	0.632%	0.000%
	20,940	16,000	-	2,500	34,440	10,700	10,920	220	2.755%	2.818%	0.004%
Engineering											
International Steel Limited	1,300	-	-	1,300	-	-	-	-	0.000%	0.000%	0.000%
	1,300	-	-	1,300	-	-	-	-	0.000%	0.000%	0.000%
Fertilizer											
Engro Fertilizer Company Limited	11,300	2,000	-	4,500	8,800	2,764	2,742	(22)	0.692%	0.708%	0.002%
	11,300	2,000	-	4,500	8,800	2,764	2,742	(22)	0.692%	0.708%	0.002%
Chemical											
ICI Pakistan Limited	2,250	-	-	-	2,250	1,803	1,707	(97)	0.431%	0.440%	0.002%
	2,250	-	-	-	2,250	1,803	1,707	(97)	0.431%	0.440%	0.002%
Commercial Bank											
Allied Bank Limited	31,000	-	-	-	31,000	3,198	3,160	(38)	0.797%	0.815%	0.003%
Bank Al Falah Limited	78,000	-	-	20,500	57,500	3,007	3,140	133	0.792%	0.810%	0.004%
Bank Al Habib Limited	19,500	-	-	19,500	-	-	-	-	0.000%	0.000%	0.000%
Bank of Punjab Limited	25,000	-	-	-	25,000	302	296	(6)	0.075%	0.076%	0.001%
Habib Bank Limited	23,000	-	-	-	23,000	3,828	3,482	(347)	0.878%	0.898%	0.002%
Habib Metropolitan Bank Limited	66,000	-	-	13,000	53,000	2,298	2,465	167	0.622%	0.636%	0.005%
MCB Bank Limited	21,500	-	-	7,000	14,500	2,868	2,918	50	0.736%	0.753%	0.001%
United Bank Limited	12,000	-	-	-	12,000	2,028	1,848	(180)	0.466%	0.477%	0.001%
	276,000	-	-	60,000	216,000	17,527	17,307	(221)	4.366%	4.466%	0.016%
Total						34,290	34,200	(90)	8.628%	8.826%	0.032%

5.2 Term Deposit Receipts

Term deposit receipts

Note

	September 30, 2018	June 30, 2018
	----- (Rupees in '000) -----	

353,300

353,300

5.2.1 Term deposit receipts carry mark-up at 6.65% per annum and maturity on February 19, 2020.

	September 30, 2018	June 30, 2018
	----- Rupees in '000 -----	

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Management fee
Preliminary expenses and flotation costs
Punjab sales tax on remuneration of Management Company 6.1
Accounting and administrative expense 6.2
Selling and Marketing expense 6.3

243

381

256

256

39

61

330

259

582

182

1,450

1,139

6.1 During the Period, Punjab Sales tax has been charged at the rate of 16%.

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

- 6.3 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. 0.4 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.

	Note	September 30, 2018	June 30, 2018
		----- (Rupees in '000) -----	
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	313	250
	Brokerage	3	62
	Printing and others charges	226	150
	Settlement charges payable	2	6
		544	468

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute at least 90% of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gain (whether realised or unrealised) to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in this financial statements.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 0.44% (0.05% representing Government Levies, SWWF and SECP Fee).

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Detail of transactions with related parties / connected persons during the period:

**September 30,
2018
(Rupees in '000)**

ABL Asset Management Company Limited - Management Company

Dividend	577
Issue of 57,629 Units	577
Remuneration	750
Sindh sales tax on remuneration of the Management Company	120
Accounting and operational charges	100
Selling and marketing expense	400

September 30,
2018
Rupees in '000

Allied Bank Limited

Mark-up income on bank deposits	43
Mark-up income on TDRs	5,922
Bank charges	8

Barrett Hodgson Pakistan (PVT) LTD.

Dividend	2,308
Issue of 230,515 units	2,308

MCB Financial Services Limited

Remuneration of Trustee	90
Sindh sales tax on remuneration of Trustee	12

September 30, 2018
June 30, 2018
----- (Rupees in '000) -----

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

ABL Asset Management Company Limited - Management Company

Outstanding 2,557,629 (June 2018 : 2,500,000 units)	25,916	25,707
Remuneration payable	243	381
Sindh sales tax on remuneration of the Management Company	39	61
Formation Cost	256	256
Accounting and operational expenses	330	259
Selling and marketing	582	182

Allied Bank Limited

Balances held in savings accounts	1,009	6,029
Investment in TDRs	353,300	353,300
Mark - up accrued on deposits	9,465	3,670

MCB Financial Services Limited

Remuneration	29	52
Sindh sales tax on remuneration of the Trustee	4	6

Barrett Hodgson Pakistan (PVT) LTD.

Outstanding Units 10,230,515 (June 2018: 10,000,000 units)	103,664	102,828
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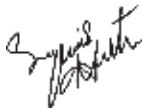
13 GENERAL

- 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 25, October 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

میسرز A.F. فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی الائیڈ کپیٹل پروٹیکٹڈ فنڈ (ACPF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے بطور آڈیٹرز دوبارہ تقرری کی گئی ہے۔

منجھٹ کوالٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجھٹ کمپنی لمیٹڈ (ABL AMC) کی منجھٹ کوالٹی ریٹنگ 'AM2+' (AM-پولس) سے بڑھا کر 'AM2++' (AM-ٹو ڈبل پولس) تک بڑھادی ہے۔ تقویض کردہ ریٹنگ پر توقع (Outlook) 'مستحکم' ہے۔


مستقبل کی توقعات


آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار کر رکھا ہے جیسا کہ وہ سنگین مالیاتی بحران سے نمٹنے کے لیے اختیار کیے جانے والے راستوں پر زیادہ وضاحت کا انتظار کر رہے ہیں۔ اس کے ایک نتیجے کے طور پر ایسے وقت کے دوران ایکویٹی مارکیٹ موجودہ سطحوں کے آس پاس گردش کر سکتی ہے حتیٰ کہ بالآخر ایک مثبت رجحان پر گامزن ہونے سے پہلے واضح صورت حال سامنے آجائے۔ ہم دوست ممالک اور آئی ایم ایف جیسے بین الاقوامی ڈونرز کی طرف سے مالیاتی تعاون کے نتیجے میں مثبت فضا کو عملی روپ اختیار کرتے دیکھ رہے ہیں۔ مزید برآں، آئی ایم ایف پروگرام میں شمولیت کی صورت میں امکانی اصلاحات سے عمومی احساسات کی بہتری میں مدد ملے گی۔ صورت حال کے پیش نظر ہم ایسے شعبوں کو ترجیح دیں گے جنہیں بڑھتی ہوئی شرح سود اور روپے کی قدر میں کمی سے فائدہ ہوگا، مثلاً بینکنگ، E&Ps، IPPs، ٹیکسٹائلز اور آئی ٹی۔

اظہار تشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم-سی-بی) فنانسٹیل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکریہ ادا ہے۔ ڈائریکٹرز منجھٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ


علی خالد غنوی
چیف ایگزیکٹو آفیسر


ڈائریکٹر

لاہور، 25 اکتوبر 2018

ایکویٹی مارکیٹ کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سہ ماہی بہ سہ ماہی بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 668 ارب روپے سے مالی سال 2019 کی پہلی سہ ماہی میں 663 ارب روپے ہو گئے۔ اس گراؤٹ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکویٹی سیکٹرز نے درج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالیسیوں کے تعین میں تاخیر (2) ادائیگی کے بڑھنے تو اوازن کے دوران زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دل چسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 1.8% کمی درج کرائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلامک ایکویٹی فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 5.6% کمی درج کرائی اور 98.33 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سہ ماہی میں ایکویٹی فنڈز تقریباً 139.19 ارب روپے کے گرد ہموار ہے۔ آگے بڑھتے ہوئے، ابھرتے ہوئے مجموعی معاشی چیلنجوں کے باوجود، پرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیتوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فیکسڈ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 190.8 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 196 ارب روپے پر بند ہوئی۔ فیکسڈ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ دکھایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 135.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلامک انکم فنڈز (اسلامک انکم، اسلامک منی مارکیٹ اور اسلامک ایگریسیو انکم پر مشتمل) کے زیر انتظام اثاثوں میں 2.4% کمی ہوئی اور مالی سال 2018 کی چوتھی سہ ماہی میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 64.1 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فیکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

فنڈ کی کارکردگی

ABL-ACPF نے زیر جائزہ مدت (یکم جولائی 2018 تا 30 ستمبر 2018) کے دوران 0.77% کے پیٹنچ مارک منافع کے مقابلے میں 1.21% منافع پیش کیا جو 0.44% بہتر کارکردگی کی نشاندہی کرتا ہے۔ زیر جائزہ مدت کے اختتام پر فنڈ کے 88.63% TDR پلیمینٹس 5.58% کی ایکویٹیز میں سرمایہ کاری کی گئی تھی۔ ستمبر 2018 کے اختتام پر الائیڈ کیٹیوئل پروٹیکٹڈ فنڈ کے زیر انتظام اثاثے 396.5 ملین روپے ریکارڈ کیے گئے۔ ACPF اپنے آغاز سے اب تک اپنے پیٹنچ مارک کی 1.53% کارکردگی کے مقابلے میں 4.08% منافع درج کر رہا ہے اور 255 بنیادی پوائنٹس کی خطیر تعداد سے پیٹنچ مارک پر جامع انداز میں سبقت برقرار رکھے ہوئے ہے۔

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بحران سے نمٹنے کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بخش معاشی سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مؤخر کرانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کو حتمی شکل نہیں دی گئی۔ بہر حال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور ممکنہ تیل آؤٹ پیکیج (منسلک ممکنہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

مارکیٹ کا جائزہ

KSE-100 انڈیکس مالی سال 2019 کی پہلی سہ ماہی میں اتار چڑھاؤ کا شکار رہا اور 40,998 پوائنٹس پر چبختے ہوئے منفی اظہار یے (2.2- منافع کا اندراج) کے ساتھ سہ ماہی کا اختتام کیا۔ 2018 کے عام انتخابات کی تکمیل پر حصص بازار نے ابتدائی طور پر مثبت ردعمل ظاہر کیا۔ تاہم یہ خوش امیدیں زیادہ دیر برقرار نہ رہیں جیسا کہ تیزی سے کم ہوتے زرمبادلہ کے ذخائر اور افراط زر کا بڑھتا ہوا دباؤ مسلسل سرمایہ کاروں کو ہراساں کرتا رہا۔ دوسری طرف گزشتہ سال اسی مدت کے دوران 90 ملین امریکی ڈالر کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کاروں 190 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔ یہ فروخت بنیادی طور پر کمرشل بینکوں (82 ملین ڈالر) پر مرکوز رہی جس کی بڑی وجہ E&P کی طرف سے ایک وقتی پنشن کی لاگت (59 ملین امریکی ڈالر) تھی جہاں OGDC کے 5 ملین شیئرز کے بلاک کی ایک وقتی ڈیل قابل ذکر ہیں۔ تاہم فریٹلائزر واحد شعبہ تھا جہاں مالی سال 2019 کی پہلی سہ ماہی میں بیرونی سرمایہ کاری (18 ملین امریکی ڈالر) آئی جس کی بنیادی وجہ یورپا کی بین الاقوامی قیمتوں میں اضافہ اور سیکٹر کی نقل و حرکت میں بہتری تھی۔ غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا دباؤ بنیادی طور پر انشورنس کمپنیوں اور افراد کی طرف سے بالترتیب 102 ملین ڈالر اور 97 ملین ڈالر مالیت کی خالص سرمایہ کاری نے جذب کر لیا۔ جب کہ دوسری طرف میوچل فنڈز نے 23 ملین ڈالر کی خالص فروخت کے ساتھ غیر ملکی سرمایہ کاروں کے طرز عمل کی پیروی کی۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ فوڈ اور پرنٹل کیٹگریز پر ڈاکٹس، آٹوموبائل اسمبلرز، اور آئل اینڈ گیس مارکیٹنگ کمپنیاں انڈیکس کو دھچکا پہنچانے میں پیش رہیں جنہوں نے انڈیکس کی گراؤٹ میں بالترتیب 192 پوائنٹس، 179 پوائنٹس اور 155 پوائنٹس کے ساتھ اپنا کردار ادا کیا۔ تاہم تمباکو اور فریٹلائزر کے شعبوں نے مارکیٹ کو سہارا دیا اور انڈیکس میں بالترتیب 129 پوائنٹس اور 107 پوائنٹس کا مثبت حصہ شامل کیا۔ مارکیٹ کی سرگرمی کے محاذ پر حجم میں اضافے کے باوجود جو 93 ملین شیئرز (سال بہ سال بنیاد پر 9% اضافہ) ریکارڈ کیا گیا، خرید و فروخت کی اوسط مالیت 5.6 ارب روپے (سال بہ سال بنیاد پر 23% کم) تک گر گئی۔ یہ بات قابل توجہ ہے کہ حجم میں اضافے کے باوجود خرید و فروخت کی مالیت میں کمی گزشتہ سال کے مقابلے میں شیئرز کی قیمتیں کمزور ہونے کا نتیجہ ہو سکتی ہے۔

KSE-100 انڈیکس کی مجموعی کارکردگی کا جھکاؤ MSCI FM انڈیکس کی طرف رہا جس نے MSCI EM کے 0.10% منافع جات کے مقابلے میں 3.23% منافع جات ریکارڈ کرائے۔ مستقبل کی جانب پیش قدمی کرتے ہوئے ہم توقع رکھتے ہیں مارکیٹ معاشی صورت حال مستحکم ہونے تک اتار چڑھاؤ کا شکار رہے گی۔ KSE-100 نے کیلنڈر سال میں موجودہ تاریخ تک 0.7% کا ہموار منافع فراہم کیا ہے اور ڈیویڈنڈ کی مدد میں 7.09% آمدنی کے ساتھ قیمت اور آمدنی کے 7.8x تناسب کے ساتھ خرید و فروخت کر رہا ہے۔

منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ کیپیٹل پروڈیکٹڈ فنڈ (ACPF) کی منجمنٹ کمپنی، اے بی ایل ایسیٹ منجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بصد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے الائیڈ کیپیٹل پروڈیکٹڈ فنڈ کے مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بہ سال بنیاد پر 18% کمی، شرح سود میں سال بہ سال بنیاد پر 275 پوائنٹس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بہ سال بنیاد پر 10% اضافے اور نسبتاً بلند افراط زر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط زر کے متوقع دباؤ سے نمٹنے کے لیے پہلے ہی سود کی شرحوں میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر افراط زر کے دباؤ میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔ گزشتہ سہ ماہی میں افراط زر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% رہی، جب کہ پالیسی ریٹ میں 200~ بنیادی پوائنٹس کا اضافہ کر دیا گیا۔

بیرونی محاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10%~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں بگاڑ بنیادی طور پر درآمدات میں سال بہ سال بنیاد پر 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بہ سال بنیاد پر 16% اضافے کا نتیجہ ہے۔ سہ ماہی کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینری اور خوراک کی درآمدات میں گراؤ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیشن ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے برآمدات سے منسلک شعبوں کو مراعات مہیا کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سہ ماہی کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زرمبادلہ کے ذخائر 14.9 ارب امریکی ڈالر پر موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زرمبادلہ کے ذخائر رکھتا ہے۔ حکومت پاکستان نے زرمبادلہ کے تیزی سے کم ہوتے ذخائر اور قرضوں کی آئندہ بے باقیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی بیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔








جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فنانس ایکٹ 2018 کے ذریعے اعلان کردہ راحت افزا اقدامات کے باوجود جمع کردہ محصولات گزشتہ سال کی پہلی سہ ماہی میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 836 ارب روپے تک پہنچ گئے۔










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