



ABL Cash Fund

# 1st Quarterly Report

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



ABL Asset Management

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# ABL CASH FUND

## FUND'S INFORMATION

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Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

# ABL CASH FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash 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.

### 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.

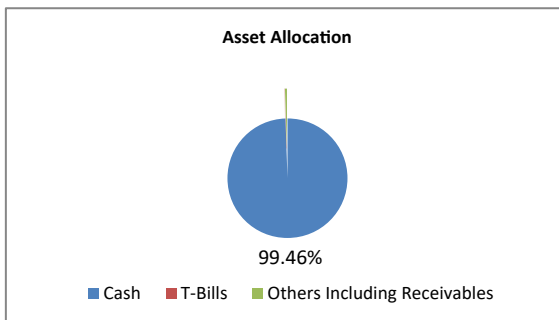
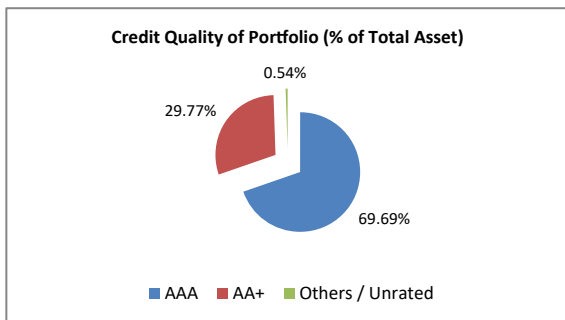
On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to 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.

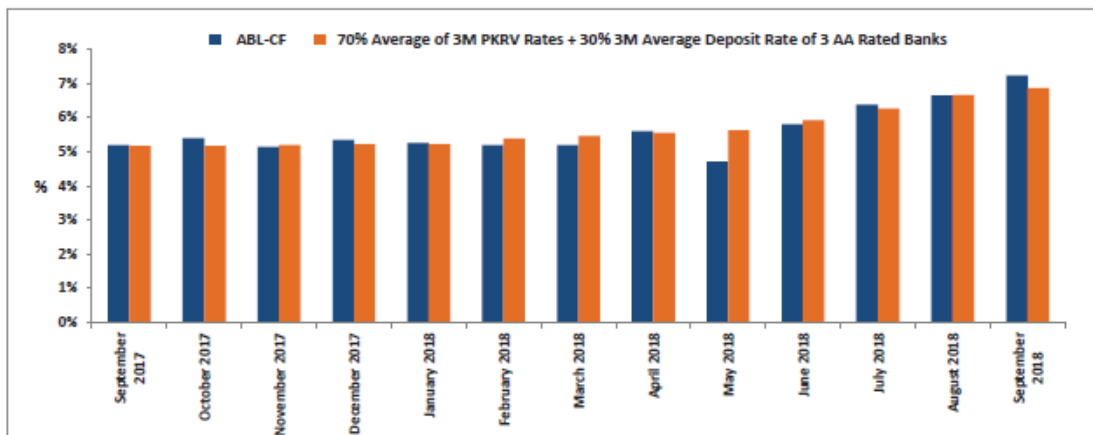
## FUND PERFORMANCE

ABL CF posted an annualized return of 6.78% during the quarter, outperformed the benchmark return of 6.59% by 19 bps and ranked amongst the best performing funds in money market category. High return was mainly attributed to accrual income on bank deposits along with trading gains on Treasury bills. During the period money market traded within the range of 6.35% to 8.40% owing to sharp increase in Policy Rate (2.50%) over the last 3 months. During the quarter, the auction participation remained biased towards 3 Months tenor based on expectations of possible interest rates reversal going forward.

In order to minimize volatility, low duration was maintained where overall allocation in government securities was reduced and funds were placed with banks at attractive deposit rates. At the end of the quarter, we maintained a highly liquid portfolio with a WAM of 1 day. Fund size of ABL CF increased by a massive 21.43% to close at PKR 16,072 million as on September 30, 2018 compared to PKR 13,234 million in June 30, 2018.



**ABL - CF Vs Benchmark (MOM Returns)**



## AUDITORS

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

## FUND STABILITY RATING

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

## MANAGEMENT QUALITY RATING

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

## OUTLOOK

The continuous challenges faced by the economy on external front, primarily driven by extraordinary increase in imports with falling remittances and stagnant exports. We expect depreciation pressures to continue mounting on exchange rate. In the scenario, an entry into IMF program appears inevitable which may result in further devaluation of rupee and increase in interest rates. While the headline inflation outlook for the year appears to be gaining traction, the impact is being further aggravated with the continuous increase in international oil prices. In the short run we expect the yield curve to maintain a steep slope. However some impact has already been translated into secondary market bond yields and GoP Ijara prices.

Going forward, we will continue to maintain allocation in banks deposits/Short Term TDRs. While the government securities exposure shall be limited to shorter tenor T-bills, the fund will continue to generate alpha by trading in government securities.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, October 25, 2018



Alee Khalid Ghaznavi  
Chief Executive Officer

**ABL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

		(Un-Audited) September 30, 2018	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	16,083,885	13,291,399
Investments	5	-	-
Interest / profit accrued		86,081	54,968
Deposit and other receivable		1,102	427
<b>Total assets</b>		<b>16,171,068</b>	<b>13,346,794</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	81,286	77,677
Payable to the Central Depository Company of Pakistan Limited - Trustee		950	1,024
Payable to the Securities and Exchange Commission of Pakistan		2,416	10,520
Payable against redemption of units		7,220	175
Accrued expenses and other liabilities	7	7,104	22,640
<b>Total liabilities</b>		<b>98,976</b>	<b>112,036</b>
<b>NET ASSETS</b>		<b>16,072,092</b>	<b>13,234,758</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>16,072,092</b>	<b>13,234,758</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	---- Total number of units ----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,563,331,996</b>	<b>1,248,988,385</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>10.2807</b>	<b>10.5964</b>
<b>FACE VALUE PER UNIT</b>		<b>10.0000</b>	<b>10.0000</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
**SAQIB MATIN**  
CHIEF FINANCIAL OFFICER

  
**ALEE KHALID GHAZNAVI**  
CHIEF EXECUTIVE OFFICER

  
**MUHAMMAD KAMRAN SHEHZAD**  
DIRECTOR

# ABL CASH FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


### FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018 (Rupees in '000)	2017
<b>INCOME</b>			
Income from government securities		119,197	27,506
Profit on deposits with banks		139,078	138,757
Income from term deposit receipts		-	21,347
Income from commercial paper		-	1,920
Income from letters of placements		-	788
Capital loss on sale of government securities - net		(1,048)	(56)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		-	-
		(1,048)	(56)
<b>Total income</b>		<b>257,227</b>	<b>190,262</b>
<b>EXPENSES</b>			
Remuneration of ABL Asset Management Company Limited - Management Company		26,133	22,243
Punjab Sales Tax on remuneration of Management Company	6.1	4,181	3,444
Reimbursement of operational expenses to the Management Company	6.3	3,221	2,964
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,500	2,335
Sindh Sales Tax on remuneration of Trustee		325	303
Annual fee - Securities and Exchange Commission of Pakistan		2,416	2,223
Brokerage and securities transaction costs		7	4
Bank charges		66	108
Auditors' remuneration		117	111
Printing charges		88	50
Listing fee		9	7
Annual rating fee		60	57
<b>Total operating expenses</b>		<b>39,123</b>	<b>33,849</b>
<b>Net income before taxation</b>		<b>218,104</b>	<b>156,413</b>
Taxation	9	-	-
<b>Net income after taxation</b>		<b>218,104</b>	<b>156,413</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>218,104</b>	<b>156,413</b>
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		218,104	156,413
Income already paid on units redeemed		(52,796)	(43,559)
		165,308	112,854
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		-	-
-Excluding capital gains		165,308	112,854
		165,308	112,854
<b>Earnings per unit</b>	10		

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

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(Management Company)

  
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CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR




**ABL CASH FUND**  
**CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	2018			2017	
	Rupees in '000				
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total	Total
<b>Net assets at the beginning of the period</b>	<b>12,817,929</b>	<b>416,829</b>	<b>-</b>	<b>13,234,758</b>	<b>7,577,405</b>
Issue of 650,271,670 units (2017: 1,093,065,590 units)					
- Capital value (at net asset value per unit at the beginning of the period)	6,621,324			6,621,324	11,048,548
- Element of income	47,930			47,930	37,067
Total proceeds on issuance of units	6,669,254	-	-	6,669,254	11,085,615
Redemption of 335,928,059 units (2017: 465,697,829 units)					
- Capital value (at net asset value per unit at the beginning of the period)	3,432,834			3,432,834	4,707,031
- Element of loss	(38,059)	52,796		14,737	20,270
Total payments on redemption of units	3,394,775	52,796	-	3,447,571	4,727,301
Total comprehensive income for the period	-	218,104		218,104	156,413
Distribution during the period					
- Re. 0.3086 per unit on July 03, 2018 (2017: .0565 per Unit)	(148,549)	(236,889)		(385,438)	(66,004)
- Re. 0.1808 per units on July 31, 2018.	(87,947)	(129,068)		(217,015)	-
Net income for the period less distribution	(236,496)	(147,853)	-	(384,349)	90,409
<b>Net assets as at the end of the period</b>	<b>15,855,912</b>	<b>216,180</b>	<b>-</b>	<b>16,072,092</b>	<b>14,026,128</b>
<b>Undistributed income brought forward</b>					
- Realised income		416,829			81,374
- Unrealised income		-			-
		416,829			81,374
Accounting income available for distribution					
- Relating to capital gains		-			-
- Excluding capital gains		165,308			112,854
		165,308			112,854
Distribution for the period		(365,957)			(66,004)
Undistributed income carried forward		216,180			128,224
Undistributed income carried forward					
- Realised		216,180			128,224
- Unrealised		-			-
		216,180			128,224
				<b>(Rupees)</b>	<b>(Rupees)</b>
Net assets value per unit at beginning of the period				10.5964	10.1087
Net assets value per unit at end of the period				10.2807	10.1863

For ABL Asset Management Company Limited  
(Management Company)

  
**SAQIB MATIN**  
**CHIEF FINANCIAL OFFICER**

  
**ALEE KHALID GHAZNAVI**  
**CHIEF EXECUTIVE OFFICER**

  
**MUHAMMAD KAMRAN SHEHZAD**  
**DIRECTOR**

**ABL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Note	2018 ----- (Rupees in '000) -----	2017 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		218,104	156,413
<b>Adjustment for:</b>			
Interest / profit earned		(258,275)	(190,318)
		<b>(40,171)</b>	<b>(33,905)</b>
<b>Decrease / (Increase) in assets</b>			
Deposit and other receivable		(675)	(327)
		<b>(675)</b>	<b>(327)</b>
<b>Decrease in liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company		3,609	6,465
Payable to Central Depository Company of Pakistan Limited - Trustee		(74)	467
Payable to Securities and Exchange Commission of Pakistan		(8,104)	(1,411)
Accrued expenses and other liabilities		(15,536)	(43,297)
		<b>(20,105)</b>	<b>(37,776)</b>
Interest received		227,162	147,824
Net amount (paid) / received on purchase and sale of investments		-	(451,922)
<b>Net cash generated from/ (used in) operating activities</b>		<b>166,211</b>	<b>(376,106)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash distribution		(602,453)	(66,004)
Receipts from issuance of units		6,669,254	11,085,615
Payments against redemption of units		(3,440,526)	(4,726,686)
<b>Net cash used in financing activities</b>		<b>2,626,275</b>	<b>6,292,925</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,792,486</b>	<b>5,916,819</b>
Cash and cash equivalents at the beginning of the period		13,291,399	7,564,195
<b>Cash and cash equivalents at the end of the period</b>	4.2	<b>16,083,885</b>	<b>13,481,014</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
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CHIEF FINANCIAL OFFICER

  
**ALEE KHALID GHAZNAVI**  
CHIEF EXECUTIVE OFFICER

  
**MUHAMMAD KAMRAN SHEHZAD**  
DIRECTOR

# ABL CASH FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a money market scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

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

1.4 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 29, 2017 and fund stability rating of AA(f) to the Fund as at January 16, 2018.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

#### 2 BASIS OF PRESENTATION

##### 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 uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2018.

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

		(Un-Audited) September 30, 2018	(Audited) June 30, 2018
<b>4 BANK BALANCES</b>	<b>Note</b>	----- Rupees in '000 -----	
Current accounts		75	4
Saving accounts		<b>16,083,810</b>	13,291,395
	4.1	<b>16,083,885</b>	<b>13,291,399</b>

4.1 These saving accounts carrying mark-up at rates ranging from 4% to 8.30% (June 30, 2018: 3.75% to 7.40%) per annum. Deposits in savings accounts include Rs. 11,266.729 million (June 30, 2018: Rs. 3,718.369 million) maintained with Allied Bank Limited, a related party and carry markup reate of 8.30% (June 2018: 7.40%).

(Un-Audited) (Audited)  
September 30, June 30,  
2018 2018

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

## 4.2 CASH AND CASH EQUIVALENTS

Balances with banks

16,083,885	13,291,399
<b>16,083,885</b>	<b>13,291,399</b>

(Un-Audited) (Audited)  
September 30, June 30,  
2018 2018

## 5 INVESTMENTS

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

Financial assets at fair value through profit or loss - held for trading

Government securities

- Market Treasury Bills

5.1	-	-
5.2	-	-
	-	-

- Pakistan Investment Bonds

### 5.1 Market Treasury Bills

Tenor	Face Value				Balance as at September 30, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)		
3 Months	-	48,037,000	48,037,000	-	-	-	-	-	
Total - September 30, 2018	-	48,037,000	48,037,000	-	-	-	-	-	
Total - June 30, 2018					-	-	-	-	

### 5.2 Pakistan Investment Bonds

Issue date & Tenor	Face Value				Balance as at September 30, 2018			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)		
July 18, 2013 & 5 Year	-	260,000	260,000	-	-	-	-	-	
Total - September 30, 2018	-	260,000	260,000	-	-	-	-	-	

(Un-Audited) (Audited)  
September 30, June 30,  
2018 2018

## 6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

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

Remuneration of Management Company

9,356	9,022
9,944	9,890
54,898	54,898
7,088	3,867
<b>81,286</b>	<b>77,677</b>

Punjab sales tax on remuneration of Management Company

6.1

Federal excise duty on remuneration of Management Company

6.2

Operational expenses

6.3

6.1 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (2018: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012.

- 6.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2018 would have been higher by Re 0.0351 (2018: Re 0.044) per unit.

- 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.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-Audited) September 30, 2018	(Audited) June 30, 2018
	Note	----- Rupees in '000 -----	
Auditors' remuneration		582	465
Brokerage payable		1	12
Printing charges		230	150
Withholding taxes		2,765	18,487
Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
		<u>7,104</u>	<u>22,640</u>

### 7.1 Provision for Workers' Welfare Fund (WWF) / Sindh Workers' Welfare Fund (SWWF)

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

above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

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

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

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at September 30, 2018 would have been higher by Re. 0.0023 (2018: Re 0.003) per unit.

## 8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2018 and 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 for the year ended June 30, 2018 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 10 EARNINGS PER UNIT

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

## 11 TOTAL EXPENSE RATIO

Scheme has maintained Total expense ratio (TER) 0.31% (0.05% representing Government Levies and SECP Fee).

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Details of transactions with connected persons are as follows:

	For the Quarter Ended September 30,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Issue of 2,926,287 units (2017: 5,449,485 units)	30,000	55,209
Remuneration for the period	26,133	22,243
Punjab sales tax on remuneration of Management Company	4,181	3,444
Reimbursement of operational expenses to the Management Company	3,221	2,964
<b>Allied Bank Limited</b>		
Markup income	110,307	40,388
Bank charges	66	35
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund*</b>		
Issue of Nil units (2017: 8,401 units)	-	85
<b>Muller &amp; Phipps Pakistan (Pvt) Ltd. Staff Provident Fund*</b>		
Issue of Nil units (2017: 9,869 units)	-	100
<b>Cyan Limited - Employees Provident Fund*</b>		
Issue of Nil units (2017: 2,314,836 units)	-	23,423
<b>ABL Financial Planning Fund Conservative Allocation Plan</b>		
Issue of Nil units (2017: 8,418 units)	-	85
<b>ABL Financial Planning Fund Active Allocation Plan</b>		
Issue of Nil units (2017: 19,901,923 units)	-	201,659
Redemption of Nil units (2017: 3,025,931 units)	-	30,648
<b>ABL Financial Planning Fund Strategic Allocation Plan</b>		
Issue of Nil units (2017: 28,095 units)	-	284
Redemption of Nil units (2017: 81,462 units)	-	826
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Issue of 1,381,232 units (2017: Nil units)	14,245	-
<b>Muhammad Waseem Mukhtar**</b>		
Issue of 85 units (2017: 10 units)	1	-
<b>Alee Khalid Ghaznavi**</b>		
Issue of 1 units (2017: 10 units)	-	-



	For the Quarter Ended September 30,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	2,500	2,335
Sindh sales tax on remuneration of Trustee	325	303
	(Un-Audited)	(Audited)
	September 30,	June 30,
	2018	2018
	----- Rupees in '000 -----	
<b>12.2 Amounts outstanding as at quarter / year end</b>		
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 1,952,616 units (2018: Nil units)	20,074	-
Remuneration payable to the Management Company	9,356	9,022
Punjab sales tax on Management Company's remuneration	9,944	9,890
Federal excise duty on remuneration of Management Company	54,898	54,898
Operational expenses	7,088	3,867
<b>Allied Bank Limited</b>		
Balances with banks	11,266,729	3,718,369
Profit accrued on bank deposits	69,415	4,266
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	841	906
Sindh sales tax on Trustee remuneration	109	118
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmed</b>		
Outstanding 1,381,232 units (2018: Nil units)	14,200	-
<b>Muhammad Waseem Mukhtar</b>		
Outstanding 2,030 units (2018: 1,935 units)	21	21
<b>Alee Khalid Ghaznavi**</b>		
Outstanding 4 units (2018: 1,935 units)	-	-

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

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

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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 authorized for issue on October 25, 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


ناگزیر نظر آتی ہے جس کا نتیجہ روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کی صورت میں برآمد ہوگا۔ جہاں سال کے لیے افراتفری کی بنیادی شرح میں متوقع اضافہ زور پکڑتا نظر آتا ہے، تیل کی بین الاقوامی قیمتوں میں مسلسل اضافے سے اثرات مزید شدت اختیار کر رہے ہیں۔ ہم مختصر دورانیے میں آمدنی کی سطح (yield curve) میں تیزی سے گراؤ کی توقع رکھتے ہیں۔ تاہم کچھ اثرات پہلے ہی بونڈ کی ثانوی مارکیٹ کے منافع جات اور حکومت پاکستان کے اجارہ کی قیمتوں کی شکل میں سامنے آچکے ہیں۔ مستقبل کی طرف قدم بڑھاتے ہوئے ہم پورٹ فولیو کا منافع بہتر بنانے کے لیے بلند منافع جات والے قابل تبدیل (فلوٹنگ) شروٹوں والے کاروباری تمسکات میں سرمایہ کاری جاری رکھیں گے۔ جہاں حکومتی تمسکات میں سرمایہ کاری مختصر مدتی ٹی بلز تک محدود رہے گی، فنڈ حکومتی تمسکات میں لین دین کے ذریعے بیچ مارک کے مقابلے میں بہتر منافع جات حاصل کرنے کا سلسلہ جاری رکھے گا۔

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 (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکر گزار ہے۔ ڈائریکٹرز مینجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ

  
 علی خالد غزنوی  
 چیف ایگزیکٹو آفیسر

  
 ڈائریکٹر

لاہور، 25 اکتوبر 2018

## فنڈ کی کارکردگی

ABL CF نے سہ ماہی کے دوران 6.78% سالانہ منافع درج کراتے ہوئے 6.59% کے بیچ مارک منافع کو 19 بنیادی پوائنٹس سے پیچھے چھوڑ دیا اور اسے منی مارکیٹ کیٹیگری میں سب سے اچھی کارکردگی دکھانے والے فنڈز میں شمار کیا گیا۔ یہ اعلیٰ منافع بنیادی طور پر ٹی بلز پر تجارتی منافع جات کے ہمراہ بینک ڈپازٹس پر جمع شدہ آمدنی کا نتیجہ تھا۔ اس مدت کے دوران گزشتہ تین ماہ میں پالیسی ریٹ میں تیز رفتار اضافے (2.50%) کی بدولت منی مارکیٹ میں 6.35% سے 8.40% کے درمیان خرید و فروخت ہوتی رہی۔ مستقبل میں شرح سود میں ممکنہ واپسی کی توقعات کی بنیاد پر سہ ماہی کے دوران نیلامی میں شرکت کا جھکاؤ سہ ماہی مدت کی طرف رہا۔

اتار چڑھاؤ کے اثرات کم کرنے کے لیے مختصر مدت برقرار رکھی گئی جہاں حکومتی تسکات میں مجموعی تفویض کم رکھی گئی اور پیکرش ڈپازٹ ریٹس پر بینکوں میں فنڈز رکھے گئے۔ سہ ماہی کے اختتام پر ہم نے ایک دن کے WAM کے ساتھ ایک انتہائی ریفیق (liquid) پورٹ فولیو برقرار رکھا۔ ABL CF کا فنڈ سائز جون 2018 میں 13,234 ملین روپے کے مقابلے میں 21.43% کے زبردست اضافے کے ساتھ 30 ستمبر 2018 کو 16,072 ملین روپے پر بند ہوا۔

## آڈیٹرز

میسرز A.F فرگن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل گورنمنٹ سیکورٹیز فنڈ (ABL-GSF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے دوبارہ تفری کی گئی ہے۔

## فنڈ اسٹیبلٹی ریٹنگ

16 جنوری 2018 کو JCR-VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL کیش فنڈ کی فنڈ اسٹیبلٹی ریٹنگ (f) AA، (ڈبل اے f) کی توثیق کر دی ہے۔

## منجمنٹ کوالٹی ریٹنگ

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

## مستقبل کی توقعات

معیشت کو بیرونی محاذ پر مسلسل چیلنجز درپیش ہیں، جس کے بنیادی محرکات گرتی تریلیات زراور منجند برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں۔ ہم زرمبادل کی شرح پر روپے کی قدر میں کمی کے دباؤ میں اضافہ جاری رہنے کی توقع کرتے ہیں۔ اس منظر نامے میں آئی ایم ایف پروگرام میں شمولیت

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۔

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 کروانا۔ 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 مکتبہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

### میوچل فنڈ انڈسٹری 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 بگڑنے توازن 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 (ایکیویٹی 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 139.19bn ارب روپے کے گرد ہموار رہے۔ 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 سے مارکارو اور فیکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

## میٹجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (ABL-CF) کی میٹجمنٹ 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 اے بی ایل کیش 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 ریگولیٹری 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










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