



ABL Income Fund

1st Quarterly Report

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



ABL Asset Management

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ABL INCOME FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. 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 INCOME FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Income Fund (ABL-IF), is pleased to present the Financial Statements of ABL Income 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)

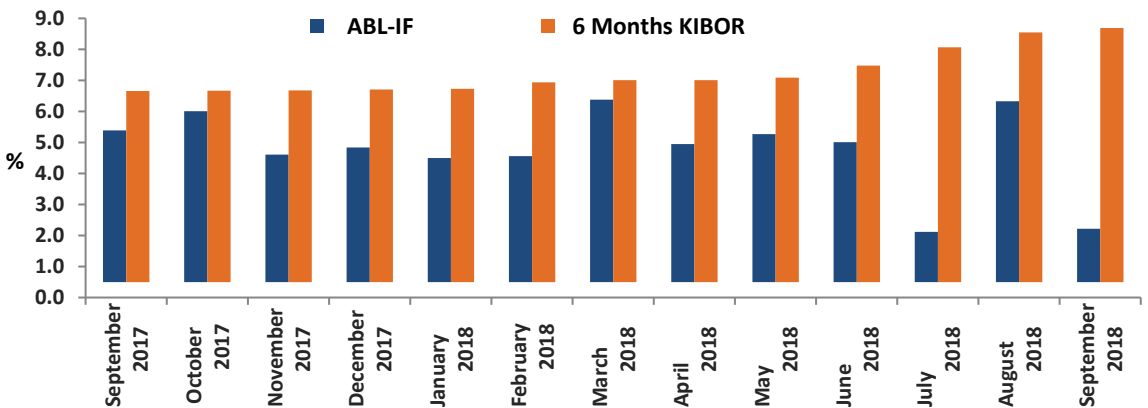
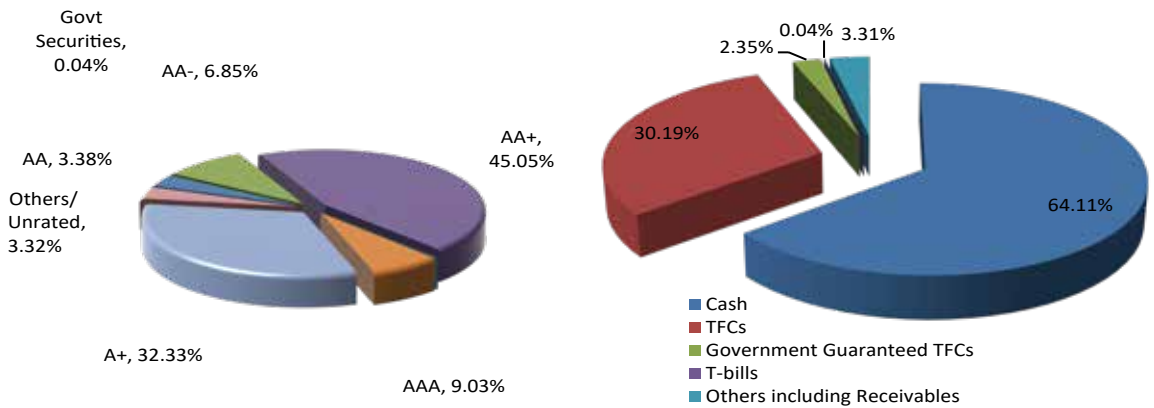
registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18. On the 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

During the period under review, ABL Income Fund posted an annualized return of 3.08% against the benchmark (6 month KIBOR) return of 7.97%, depicting an underperformance of 489 bps. The underperformance can be attributed towards the mismatch between the frequency of increase in Policy Rate (200 bps in the last 3 months) and repricing of floating rate instruments. Furthermore lack of investment opportunities in the bond market and frequent downward movements in corporate debt instruments pricing adversely impacted the fund's return. The fund mostly maintained its exposure in floating rate instruments (KIBOR linked TFCs/Sukuks) to generate alpha. ABL IF's fund size declined by 10.81% to PKR 2,506 million from around PKR 2,810 million at the end of FY18.

At the end of quarter, the allocation in Cash, TDRs, TFCs & others stood at 64.11%, 0%, 32.54% & 3.31% respectively. The Fund continued to maintain zero exposure in PIBs in expectation of possible reversal in the interest rate cycle. At quarter end, the weighted average maturity of the fund stood at 606 days as compared to 592 at the end of June 2018.

Credit Quality of Portfolio (% of Total Asset)



AUDITORS

A. F. Ferguson & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2019 for ABL Income Fund (ABL-IF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2018, has reaffirmed the Fund Stability Rating of ABL Income Fund to 'A(f)' (Single A (f)).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (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 main allocation in floating rate high yielding corporate instruments to improve portfolio return. 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 and through placements with Banks.

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



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 25, 2018

ABL INCOME 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) -----	
ASSETS			
Bank Balances	4	1,630,824	1,924,427
Investments	5	828,679	856,771
Profit receivable		34,861	18,297
Deposits, other reivables and prepayments		39,625	36,778
Receivable against sale and maturity of investments		9,928	9,655
Total assets		2,543,917	2,845,928
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	30,436	27,190
Payable to the Central Depository Company of Pakistan Limited - Trustee		304	328
Payable to the Securities and Exchange Commission of Pakistan		504	2,743
Payable against redemption of units		1,416	811
Accrued expenses and other liabilities	7	5,223	4,829
Total liabilities		37,883	35,901
NET ASSETS		2,506,034	2,810,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,506,034	2,810,027
CONTINGENCIES AND COMMITMENTS	8	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		247,191,052	267,531,015
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.1380	10.5036
FACE VALUE PER UNIT		10.0000	10.0000

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	2018 ----- (Rupees in '000) -----	2017 ----- (Rupees in '000) -----
INCOME			
Income from government securities		11,311	1,922
Income from term deposit receipts		-	5,476
Income from term finance certificates / other sukus		17,616	22,340
Profit on deposits with bank		25,215	41,688
Other income		-	651
		54,142	72,077
Capital (loss) / gain on sale of investments - net		(4,155)	(975)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(12,715)	(572)
		(16,870)	(1,547)
		37,272	70,530
EXPENSES			
Remuneration of ABL Asset Management Company Limited - Management Company		10,077	16,116
Sales tax on remuneration of Management Company	6.1	1,612	2,455
Accounting and administrative expense	6.3	672	1,074
Selling and marketing expense	6.3	2,687	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		785	1,127
Sindh sales tax on remuneration of Trustee		102	147
Annual fee - Securities and Exchange Commission of Pakistan		504	806
Brokerage and securities transaction costs		9	240
Bank charges		25	41
Auditors' remuneration		126	98
Legal and professional charges		-	-
Printing charges		88	77
Listing fee		9	7
Annual rating fee		81	74
Total operating expenses		16,777	22,262
Net income from operating activities		20,495	48,268
Net income for the period before taxation		20,495	48,268
Taxation	9	-	-
Net income for the period after taxation		20,495	48,268
Other comprehensive income		-	-
Total comprehensive income		20,495	48,268
Earnings per unit	10		
Allocation of Net Income for the period:			
Net income for the period after taxation		20,495	48,268
Income already paid on units redeemed		(2,877)	(9,493)
		17,618	38,775
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		17,618	38,775
		17,618	38,775

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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL INCOME FUND
CONDENSED INTERIM STATEMENT OF 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	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) on available for sale investments	Total
Net assets at the beginning of the period	2,693,534	116,493	-	2,810,027	3,860,439	14,934	-	3,875,373
Issue of 21,665,734 (2017: 142,786,583) units								
Capital value (at net asset value per unit at the beginning of the year)	219,176	-	-	219,176	1,432,920	-	-	1,432,920
Element of income	288	-	-	288	4,747	-	-	4,747
Total proceeds on issuance of units	219,464	-	-	219,464	1,437,667	-	-	1,437,667
Redemption of 42,005,696 (2017: 137,059,693) units								
Capital value (at net asset value per unit at the beginning of the year)	424,944	-	-	424,944	1,375,448	-	-	1,375,449
Element of loss	(2,039)	2,877	-	838	9,493	-	-	9,492
Total payments on redemption of units	422,905	2,877	-	425,782	1,384,941	-	-	1,384,941
Accounting income available for distribution for the period:								
Total comprehensive income for the period	-	20,495	-	20,495	-	48,268	-	48,268
Distribution during the period								
- Nil (Cash distribution of Re. 0.3588 per unit on July 03, 2018 for the year ended June 30, 2018)	(18,171)	(77,820)	-	(95,991)	-	-	-	-
- Nil (Cash distribution of Re. 0.0850 per unit on July 31, 2018 for the year ended June 30, 2018)	(4,009)	(18,170)	-	(22,179)	-	-	-	-
Net income for the period less distribution	(22,180)	(75,495)	-	(97,675)	-	48,268	-	48,268
Net assets at the end of the period	2,467,913	38,121	-	2,506,034	3,913,165	63,202	-	3,976,367
undistributed income brought forward								
- Realised income		114,741						7,621
- Unrealised		1,752						7,313
		116,493						14,934
Accounting income available for distribution								
- Relating to capital gains		-						-
- Excluding capital gains		17,618						38,775
Distribution during the period		(95,990)						-
Undistributed income carried forward		38,121						53,709
Undistributed income carried forward								
- Realised		38,121						53,709
- Unrealised		-						-
		38,121						53,709
		(Rupees)						(Rupees)
Net assets value per unit at beginning of the period		10.5036						10.0354
Net assets value per unit at end of the period		10.1380						10.1464

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	2018	2017
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	20,495	48,268
Adjustments for non-cash charges and other items		
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	12,715	572
	-	(571)
	33,210	48,269
(Increase) / decrease in assets		
Profit receivable	(16,564)	(16,461)
Investments	15,378	(59,353)
Receivable against sale and maturity of investments	(273)	-
Security deposits other receivables and prepayments	(2,847)	(11,567)
	(4,307)	(87,380)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	3,246	636
Payable to the Central Depository Company of Pakistan Limited - Trustee	(24)	183
Payable to the Securities and Exchange Commission of Pakistan	(2,239)	(2,007)
Payable against redemption of units	605	(45,139)
Payable against purchase of investments	-	(21,468)
Accrued expenses and other liabilities	394	(16,936)
	1,982	(84,731)
Net cash (used) in operating activities	30,886	(123,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distribution paid	(118,171)	-
Receipts from issuance of units	219,464	1,437,667
Payments on redemption of units	(425,782)	(1,384,943)
Net cash (used) / generated in financing activities	(324,489)	52,724
Net increase / (decrease) in cash and cash equivalents	(293,603)	(71,118)
Cash and cash equivalents at the beginning of the period	1,924,427	2,737,655
Cash and cash equivalents at the end of the period	4.3 1,630,824	2,666,537

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 16, 2008 between ABL Asset Management Company as the Management Company and Central Depository Company of Pakistan Limited 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 September 30, 2010 and July 29, 2011 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, Third and Fourth Supplements dated November 1, 2010, September 20, 2011, December 20, 2011, and July 30, 2013 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/VS/ ABL/ 447/ 2008 dated June 06, 2008 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 an open ended income 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 September 20, 2008 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long-term instruments, both within and outside Pakistan which the Fund aims to deliver mainly by investing in equity securities, government securities, cash in bank accounts, money market placements, deposits, Certificates of Deposits, Term Deposit Receipts, commercial papers, term finance certificates / sukuks, spread transactions other absolute return instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The title to the assets of the Fund's held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
4 BALANCES WITH BANKS			
Savings accounts	4.1	1,630,824	1,924,427
		<u>1,630,824</u>	<u>1,924,427</u>
4.1	These saving accounts carry profit at rates ranging from 5.00% to 9.00% (June 2018: 3.00% to 6.7%) per annum.		
4.2	Deposits in savings accounts include Rs. 4.775 million (2018: Rs. 556.631 million) maintained with Allied Bank Limited, a related party and carry profit at the rate of 8.3% (2017: 6.75%) per annum.		
4.3 Cash and cash equivalents			
	Note	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
		----- (Rupees in '000) -----	
Balances with banks		1,630,824	1,924,427
		<u>1,630,824</u>	<u>1,924,427</u>

5 INVESTMENTS

Financial assets at fair value through profit or loss

September 30,
2018
(Un-audited)

June 30,
2018
(Audited)

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

- Government Securities - Market treasury bills	5.1	998	-
- Term finance certificates Listed	5.2	161,777	161,242
- Term finance certificates Unlisted	5.2	581,528	611,361
- Sukuk Certificate	5.2	84,376	84,168
		828,679	856,771

5.1 Government securities - Market Treasury Bills

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 market value of investments
		As at July 1, 2018	Purchased during the period	Disposed of / matured during the period	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)		
August 02 2018	3 Months	-	225,000	225,000	-	-	-	-	-	
July 19 2018	3 Months	-	851,000	850,000	1,000	998	998	0	0.04%	
		-	1,076,000	1,075,000	1,000	998	998	0	0.04%	

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

5.2 Term Finance Certificates / Sukuks

Name of the investee company	Rate of Return	Number of Certificates				Balance as at September 30, 2018			Market value as a percentage of net assets
		As at July 1, 2018	Purchased during the period	Disposed of / matured during the period	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)	
----- Rupees in '000 -----									
Term Finance Certificates									
Listed									
MCB Bank Limited (Formerly NIB Bank Limited TFC II)	6 months KIBOR plus 1.15%	32,246	-	-	32,246	161,242	161,777	535	6.46%
Total		32,246	-	-	32,246	161,242	161,777	535	6.46%
Term Finance Certificates Un-Listed									
WAPDA PPTFC III	6 months KIBOR plus 1.00%	27,800	-	-	27,800	60,006	59,727	(279)	2.38%
Bank of Punjab TFC	6 months KIBOR plus 1.00%	1,850	140	200	1,790	182,592	172,184	(10,408)	6.87%
JS Bank TFC	6 months KIBOR plus 1.40%	39,850	-	-	39,850	200,601	199,992	(609)	7.98%
JSCL TFC	6 months KIBOR plus 1.40%	30,000	-	-	30,000	151,789	149,625	(2,164)	5.97%
Total		99,500	140	200	99,440	594,988	581,528	(13,460)	23.21%
Sukuks									
DIB SUKUK		840	-	-	840	84,168	84,376	208	3.37%
GOP Ijara Sukuk 19	5.24%	-	20,000	20,000	-	-	-	-	-
Total		840	20,000	20,000	840	84,168	84,376	208	3.37%
Term Finance Certificates / Other Sukuks		132,586	20,140	20,200	132,526	840,398	827,681	(12,717)	33.03%

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
			----- (Rupees in '000) -----	
	Management fee		3,144	4,131
	Punjab sales tax on remuneration of Management Company	6.1	3,289	3,473
	Federal Excise duty on remuneration of Management Company	6.2	19,142	19,142
	Accounting and administrative expense	6.3	1,345	1,840
	Selling and Marketing Expense	6.4	3,467	1,840
	Sales load		49	46
			30,436	30,472

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs.19.142 million has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, the Net Asset Value per unit of the Fund as at September 30, 2018 would have been higher by Re 0.0774 (June 2018: Re 0.072) 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 year.

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. 2.686 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 year.

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees in '000) -----	

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		540	336
Brokerage		10	146
Printing and others charges		229	143
Rating Fee		81	-
Provision to Sindh Workers' Welfare Fund	7.1	4,183	4,755
Withholding taxes		150	17,145
Other payable		30	-
		5,223	22,525

7.1 Provision for Workers' Welfare Fund

7.1.1 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. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 4.183 million is being retained in these financial statements of the Fund 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. 0.0169 (September 30, 2017: Re 0.0107) per unit.

7.1.2 The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in SHC.

Further, Sindh Workers Welfare Fund (SWWF) Act 2014 enacted in June 2015 requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on the opinion obtained by MUFAP from its advisor who is of the view that Collective Investment Schemes (CIS) are not financial institutions, believes that SWWF is not applicable on the Fund.

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) 0.63% (0.08% 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:

	For the Quarter Ended September 30,	
	2018 (Un-audited)	2017 (Un-audited)
----- (Rupees in '000) -----		
ABL Asset Management Company Limited - Management Company		
Cash Dividend	31,845	232
Issue of 5,609,562 units (Sep 2017: 23,853,065 units)	56,845	240,000
Redemption of 19,729,314 Units (Sep 2017: 19,729,314 units)	-	200,000
Remuneration	10,077	16,116
Sindh sales tax on remuneration of the Management Company	1,612	2,455
Sales load	69	8
Accounting and operational expenses	672	1,074
Selling and marketing expense	2,687	-

For the Quarter Ended
September 30,

	2018 (Un-audited)	201+ (Un-audited)
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----- (Rupees in '000) -----

Allied Bank Limited

Mark-up income on bank deposits	3,579	3,339
Bank charges	12	18

Central Depository Company of Pakistan Limited

Remuneration of Trustee	785	1,127
Sindh sales tax on remuneration of Trustee	102	147

ABL Financial Planning Fund - Conservative Allocation Plan

Cash Dividend	7,380	-
Issue of 728,502 units (Sep 2017: 1,508,347 units)	7,380	15,200
Redemption of 197,371 Units (2017: 693,003 units)	1,995	7,000

ABL Financial Planning Fund - Strategic Allocation Plan

Cash Dividend	18,162	-
Issue of 1,792,778 units (Sep 2017: 25,368,591 units)	18,162	225,000
Redemption of 504,183 Units (Sep 2017: 8,435,110 units)	5,105	85,030

DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Cash Dividend	28	-
Issue of 282,442 units (Sep 201+: 937 units)	28	-

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

	September 30, 2018 (Un-audited)	June 30, 201, (Audited)
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----- (Rupees in '000) -----

ABL Asset Management Company Limited - Management Company

Outstanding 87,607,535 units (June 2018: 81,997,973 units)	888,165	861,274
Remuneration payable	3,144	4,131
Sindh sales tax on remuneration of the Management Company	3,289	3,253
FED On Management Fee	19,142	19,142
Sales load	49	35
Accounting and operational expenses	1,345	674
Selling and marketing expense	3,467	780

Allied Bank Limited

Balances held in savings accounts	4,775	747
Mark - up accrued on deposits	3,178	1,305

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

Central Depository Company of Pakistan Limited - Trustee

Remuneration and CDC connection fee payable	271	295
Sindh sales tax on remuneration of the Trustee	33	33
Security deposits receivable	100	100
Balance in IPS account	195	928

ABL Financial Planning Fund - Conservative Allocation Plan

Outstanding 17,061,443 units (June 2018: 16,530,312 units)	172,969	173,628
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ABL Financial Planning Fund - Strategic Allocation Plan

Outstanding 41,978,121 units (June 2018: 40,698,527 units)	425,665	427,481
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DIRECTORS OF THE MANAGEMENT COMPANY

Muhammad Waseem Mukhtar

Outstanding 733,983 units (June 2018: 706,104 units)	7,441	7,417
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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

- 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 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 افراط زر 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) شرحوں والے کاروباری تمسکات میں سرمایہ کاری جاری رکھیں گے۔ جہاں حکومتی تمسکات میں سرمایہ کاری مختصر مدتی 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 منجمنٹ 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

اے بی ایل اے فنڈ نے زیر جائزہ مدت کے دوران 7.97% کے بیچ مارک (6 ماہ کا KIBOR) منافع کے مقابلے میں 3.08% سالانہ منافع درج کرایا جو 489 بنیادہ پوائنٹس کی کمتر کارکردگی کی نشاندہی کرتا ہے۔ یہ کمزور کارکردگی پالیسی ریٹ میں مسلسل اضافے (گزشتہ 3 ماہ میں 200 بنیادی پوائنٹس) اور قابل تبدیل (فلوٹنگ) شرحوں والے تسمکات کی قیمتوں کے از سر نو تعین کا نتیجہ قرار دی جاسکتی ہے۔ مزید برآں بونڈ مارکیٹ میں سرمایہ کاری کے مواقع کی کمی اور کاروباری قرض کے تسمکات کی قیمتوں میں مسلسل زوال پذیر نقل و حرکت نے فنڈ کے منافع جات پر منفی اثر ڈالا۔ فنڈ نے بیچ مارک کے مقابلے میں بہتر منافع جات حاصل کرنے کے لیے قابل تبدیل (فلوٹنگ) شرحوں والے تسمکات (KIBOR سے منسلک TFCs/صکوک) میں سرمایہ کاری برقرار رکھی۔ ABL-IF کے فنڈ ساز کی مالیت جو مالی سال 2018 کے اختتام پر تقریباً 32,810 ملین روپے تھی، 10.81% کم ہو کر 2,506 ملین روپے رہ گئی۔

اس سہ ماہی کے اختتام پر کیش، TFCs-TDRs اور دیگر میں سرمایہ کاری بالترتیب 64.11%، 0% اور 32.54% اور 3.31% رہی۔ فنڈ نے شرح سود کی گردش میں ممکنہ منفی نقل و حرکت کی توقع میں PIBs میں بدستور سرفہر سرمایہ کاری برقرار رکھی۔ سہ ماہی کے اختتام پر فنڈ کی اوسط تخمینہ شدہ میچورٹی جون 2018 کے اختتام پر 592 دن کے مقابلے میں 606 دن پر موجود ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارش پر A. F. فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی دوبارہ تقرری کے لیے اہلیت کی بنیاد پر 30 جون 2019 کو ختم ہونے والے سال کے لیے اے بی ایل اے فنڈ (ABL-IF) کے لیے بطور آڈیٹرز تقرری کی گئی ہے۔

فنڈ اسٹیٹیٹسٹری ریٹنگ

16 جنوری 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل اے فنڈ کی اسٹیٹیٹسٹری ریٹنگ کی (f) سنگل اے (f) کی توثیق کر دی ہے۔

منجمنٹ کوالٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ 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 درپوش ہیں، جس کے بنیادی محرکات گرتی ترسیلات زرا اور محمد برآمدات کے ساتھ درآمدات میں غیر معمولی اضافہ ہیں

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 نیل آؤٹ پیکیج (منسلک ممکنہ 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 گراؤ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکیویٹی سیکٹور 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 زیر مبادلہ 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 بنیاد پر 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 کی 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، اچھرتے 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۔

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل انکم فنڈ (ABL-IF) کی میںجمنٹ 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 انکم 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% بنیادی 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 گراوٹ 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 مہیاں 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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