



ABL Capital Protected Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2019



ABL Asset Management

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ALLIED CAPITAL PROTECTED FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director CEO/Executive Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House, Old Queens Road, Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited	
Auditor:	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ALLIED CAPITAL PROTECTED FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Capital Protected Fund (ACPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Capital Protected Fund for the quarter ended September 30, 2019.

ECONOMIC PERFORMANCE REVIEW

The new fiscal year started off on an encouraging note as the 39-month USD6bn Extended Fund Facility (EFF) was signed with the IMF in July 2019 and the first tranche of ~USD1bn was received during the same month. This deal also unlocks the potential of additional external financings amounting to USD38bn by multilateral agencies and friendly countries during the course of the IMF program. The performance criteria of the IMF mostly revolve around the fiscal side and structural reforms for achieving long-term sustainable growth. Key fiscal performance targets include zero incremental borrowings for budgetary support from the central bank and an ambitious tax collection target for bringing the primary budget deficit to 0.6% of GDP from 3.9% in FY19. The budget for FY20 keeping the massive revenue collection targets at the forefront was focused towards tapping the huge undocumented economy of the country, the implementation of which is a major challenge for the government. The first performance review by the IMF is scheduled in Dec'19. The performance in this regard has so far been encouraging where revenue collection has reportedly achieved ~90% of the target during 1QFY20 standing at PKR960bn. However, the overall economic slowdown and import curtailment raises concerns on the achievement of the full year's target. The macroeconomic slowdown is depicted by the LSM number that declined 3.3% YoY during Jul'19 (latest available number), and severe shortages reported in the agricultural produce due to water shortages.

On the external account front, the policy actions taken by the government have started showing results with shrinking CAD and a relatively stable PKR/USD parity, where PKR appreciated by 2.3% at the end of 1QFY20. CAD for the first two months of FY20 stood at USD1.3bn compared to USD2.9bn, an improvement of 54.7% YoY. This was mainly driven by 23.4% decline in imports and 1.4% increase in exports. Remittances continued its retraction and declined by 8.4% over the same period last year. Resultantly foreign exchange reserves of the country improved from USD14.5bn at the end of FY19 (SBP import cover of 1.7 months) to USD15bn at the end of 1QFY20 (Sep. 27, 2019), with SBP reserves of close to 1.9 months of import cover.

Higher prices of food items and utilities have kept inflation on an uptick. National inflation with the new base of 2015-16, averaged at 10.1% during the quarter compared to 6.1% of 1QFY19. We expect the inflation will start coming off in 2020. On the monetary side, SBP halted the spree of interest rate hikes that started from Jan'18, and kept the policy rate unchanged in the Sep'19 MPS announcement after lifting them by 100bps in Jul'19. We expect reversal of interest rates hike cycle in 2020.

Going ahead, the hard decisions that were taken are showing positive results with improvements in external account position, easing inflationary outlook, and interest rates that are expected to have peaked, with a relatively stable currency. Fiscal performance holds the key in stimulating the medium to long term growth while materialization of planned inflows of foreign exchange including flows from international capital markets and partner countries in addition to the loans by the IMF are very critical for stability in exchange rate and balance of payments. Key risks include 1) resurgence in inflationary pressures due to fiscal slippages, which would lead to continuation of a tight monetary policy stance hurting growth outlook, 2) downgrade to black list by FATF, 3) heightened political noise, and 4) geo-political pressures.

EQUITIES MARKET

KMI-30 index continued to remain under pressure during 1QFY20, dropping by 5.5%QoQ during 1QFY20 to 51,150pts, despite some late recovery (up 10.7% MoM in Sep'19). Negative developments including (i) tensions with India over Kashmir, (ii) a large fiscal deficit of 8.9% during FY19 and (iii) fine of USD5.9bn in Reko Diq case contributed to declining trend. Additionally, the quarter started with a 100bps increase in policy rates during Jul'19 but MPS was status quo in Sep'19 meeting, explaining market direction in Sep'19. Market activity declined significantly, as the average daily traded value dropped 19%QoQ to USD27.09mn in 1QFY20. Similarly, average daily traded volumes declined from ~56mn shares in 4QFY19 to ~47.8mn in 1QFY20.

Foreigners were net buyers during 1QFY20 where major buying was seen in Cements (USD13.2mn) followed by Banks (USD7.9mn) and Power (USD5.6mn), while they were net sellers in E&P's (USD8.1mn) and Fertilizers (USD1.7mn). On the local side major sellers were Mutual Funds (USD82.3mn) followed by Insurance (USD23mn), and Companies (USD10.6mn). In terms of points contribution, Fertilizers (+276) were the major contributors to the KSE-100 index whereas major sectors that dragged the index down were Commercial Banks (-523), Power (-256), & E&P's (-255), respectively. Fertilizers (+0.8%) outperformed the index while Autos (-17.1%), Cement (-14.7%), and Power (-10.4%) were the underperforming sector.

MUTUAL FUND INDUSTRY REVIEW

Total Asset under Management (AUMs) of Pakistan's mutual fund industry has managed to post an increase of 4.2% QoQ from PKR 572 billion in 4QFY19 to PKR 597 billion in 1QFY20. This increase was mainly led by money market funds which increased by 19% QoQ. Sluggish equity market and 7-year high interest rates renewed investor interest in money market funds, as investors poured over PKR 15 billion into Islamic money market funds which witnessed a 49% increase in AUMs.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 14.7% QoQ as AUMs under this category declined by PKR 24.4 billion. Deteriorating exchange rates, higher interest rates, record fiscal deficits, and rising inflation pushed the stock market to levels not seen since 2015. As a result, conventional equity funds witnessed a fall of 13.6%QoQ to clock-in at PKR 89 billion. Similarly, the Islamic equity funds closed at PKR 52.6 billion after a drop of 16.4%QoQ.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered an increase of 15.7% QoQ to close at PKR 221.3 billion in September compared to PKR 191.3 billion in June. Rising interest rates motivated the investors to switch towards the money market fund. Demand for the debt securities with longer maturities resulted in yield curve inversion. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market, and Islamic aggressive income) increased by 28.1% QoQ to end the quarter at PKR 116.3 billion compared to last quarter closing of PKR 90.8 billion.

MONEY MARKET REVIEW-1QFY20

Participation in T-Bill auctions picked up significantly during 1QFY20 to PKR8.95tn vs. PKR8.63tn in 4QFY19 (and vs. PKR5.12tn in SPLY) with major traction witnessed in the 3 & 12 months tenor. Cut-off yields for 3M/6M/12M tenors rose 134bps QoQ on average to 13.60%/13.93%/14.10% in 1QFY20, (from 11.91%/11.95%/13.75% on avg. in 4QFY19). That said, yield curves began to invert following central bank's decision to maintain the key policy rate at 13.25% in the Sep'19 MPS, sparking expectations for monetary easing to follow soon. Participation in PIB auctions rose significantly, however, bids accepted

by SBP were lower at PKR818bn in 1QFY20 vs. PKR386bn in 4QFY19 (and PKR4bn in 1QFY19). PIB yields for 3YR/5YR/10YR tenors witnessed an inversion, dropping 17.24bps QoQ on average to 13.82%/13.28%/12.98% in 1QFY20 (vs. 13.20%/13.80%/13.60% in 4QFY19 on average).

FUND PERFORMANCE

During the period under review (July 01, 2019 to Sep 30, 2019), ABL-ACPF delivered a return of 2.07% against a benchmark return of 2.97%, reflecting an under performance of 0.90%.

The Fund was invested 89.06% in TDR placements and 1.70% in Equities at the end of the period under review. AUM of Allied Capital Protected Fund was recorded at Rs. 359.94 mn at end-Sep'19.

ACPF posting a since inception return of 10.89% as compared to its benchmark performance of 9.54%, comprehensively outpacing the benchmark by a 135 basis points .

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2020 for Allied Capital Protected Fund (ACPF).

MANAGEMENT QUALITY RATING

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

MONEY MARKET OUTLOOK

We expect the monetary tightening cycle is over and with the inflation rate expected to slow down towards the end of FY20, we expect the market to shift its exposure towards longer tenor instruments. Market's interest in longer tenor instruments can be depicted from the steep inversion of yield curve. Going forward we expect the longer tenor instruments to rally due to high demand as market now expects reduction in policy rate during 2HFY20. Going forward the fund will continue to play the yield curve in order to maximize the returns while maintaining a close watch on macroeconomic indicators.

EQUITY MARKET OUTLOOK

The future direction of Pakistan's equities market is largely dependent on the overall macroeconomic performance of the country and the decision by the FATF regarding placement of Pakistan in Grey or Black List. Although investors' sentiments have greatly improved during the second quarter with expectations of peaking of interest rates and visible improvements in the external account position, going forward however, fiscal performance in terms of meeting the ambitious revenue collection target would be the key element in driving inflation, growth and interest rates. We see long term growth potential in the domestic bourse as the economy heads on a path of long term growth with the stipulated structural reforms resulting in strengthened institutions and increased documentation of the economy. We do not however, underestimate the challenges in the near to medium term faced by the country across various fronts including economic and political.

ACKNOWLEDGEMENT


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

For & on behalf of the Board



Director

Lahore, October 30, 2019



Alee Khalid Ghaznavi
Chief Executive Officer

**ALLIED CAPITAL PROTECTED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

	Un-audited September 30, 2019	Audited June 30, 2019
Note ----- (Rupees in '000) -----		
ASSETS		
Bank Balances	4 7,889	9,007
Investments	5 328,459	338,979
Other receivable	342	322
Interest / profit accrued	25,170	16,741
Preliminary expenses and floatation costs	38	69
Total assets	361,898	365,118
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 1,644	1,257
Payable to the MCB Financial Services Limited - Trustee	30	30
Payable to the Securities and Exchange Commission of Pakistan	18	290
Dividend payable	-	55
Payable against redemption of units	-	2,125
Accrued expenses and other liabilities	7 266	3,300
Total liabilities	1,958	7,057
NET ASSETS	359,940	358,061
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	359,940	358,061
CONTINGENCIES AND COMMITMENTS	8	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	35,202,748	35,744,333
	----- (Rupees)-----	
NET ASSET VALUE PER UNIT	10.2248	10.0173

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 Mateen
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
Note-----	Rupees in '000 -----	
Income		
Income from term deposit receipts	9,070	5,922
Profit on deposits with bank	-	43
Dividend income	155	335
Other income	114	201
	9,339	6,501
Capital (loss) /gain on sale of investments - net	-	99
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(520)	(90)
	(520)	9
	8,820	6,510
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	675	750
Punjab Sales tax on remuneration of Management Company	108	120
Accounting and administrative expense	6.1 90	100
Selling and marketing expense	6.2 360	400
Remuneration of the MCB Financial Services- Trustee	81	90
Sindh Sales Tax on remuneration of the Trustee	11	12
Annual fee - Securities and Exchange Commission of Pakistan	18	75
Brokerage and securities transaction costs	-	15
Bank charges	7	8
Auditors' remuneration	40	63
Amortization of preliminary expense and floatation cost	32	32
Printing charges	50	76
Listing fee	7	7
Total operating expenses	1,479	1,748
Net income for the period before taxation	7,341	4,762
Taxation	9 -	-
Net income for the period after taxation	7,341	4,762
other comprehensive income	-	-
Total comprehensive income for the period	7,341	4,762
Earnings per unit	10 -	-
Allocation of Net Income for the period:		
Net income for the period after taxation	7,341	4,762
Income already paid on units redeemed	-	-
	7,341	4,762
Accounting income available for distribution:		
-Relating to capital gains	-	9
-Excluding capital gains	7,341	4,753
	7,341	4,762

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Mateen
Chief Financial Officer


Aleeb Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ALLIED CAPITAL PROTECTED FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	2019			2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	356,578	1,483	358,061	392,207	11,092	403,299
Issue of 255,702,420 (2018: 575,527,801) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	9,144	-	9,144
- Element of income	-	-	-	1	-	1
Total proceeds on issuance of units	-	-	-	9,145	-	9,145
Redemption of 363,162,054 (2018: 185,019,253) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,425	-	5,425	10,048	-	10,048
- Element of loss	37	-	37	132	-	132
Total payments on redemption of units	5,462	-	5,462	10,180	-	10,180
Total comprehensive income for the period	-	7,341	7,341	-	4,762	4,762
Distribution during the period	-	-	-	-	(10,648)	(10,648)
Net income for the period less distribution	-	7,341	7,341	-	(5,886)	(5,886)
Net assets at end of the period	351,116	8,824	359,940	391,172	5,206	396,378
Undistributed income brought forward						
- Realised income		2,926			12,977	
- Unrealised income		(1,443)			(1,885)	
		<u>1,483</u>			<u>11,092</u>	
Accounting income available for distribution						
- Relating to capital gains		-			9	
- Excluding capital gains		7,341			4,753	
		<u>7,341</u>			<u>4,762</u>	
Distribution during the period		-			(10,648)	
Undistributed income carried forward		<u>8,824</u>			<u>5,206</u>	
Undistributed (loss) / income carried forward						
Undistributed (loss) / income carried forward						
- Realised income		9,344			5,296	
- Unrealised (loss) / income		(520)	-	9,145	(90)	
		<u>8,824</u>			<u>5,206</u>	
Net assets value per unit at beginning of the period			(Rupees) 10.0173			(Rupees) 10.2828
Net assets value per unit at end of the period			<u>10.2248</u>			<u>10.1296</u>

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 Mateen
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

**ALLIED CAPITAL PROTECTED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

Note	2019	2018
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	7,341	4,762
Adjustments for:		
Interest income	(9,070)	(5,965)
Dividend income	(155)	(335)
Amortisation of preliminary expenses and floatation costs	32	32
Unrealised (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	520	90
	<u>(1,332)</u>	<u>(1,416)</u>
(Increase) / decrease in assets		
Other receivable	<u>(20)</u>	<u>(24)</u>
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	<u>387</u>	<u>310</u>
Payable to the MCB Financial Services Limited - Trustee	<u>-</u>	<u>(19)</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>(272)</u>	<u>(98)</u>
Accrued expenses and other liabilities	<u>(3,034)</u>	<u>76</u>
	(2,919)	269
Dividend & interest received	796	505
Net amount received / (paid) on purchase and sale of investments	10,000	7,338
Net cash (used) in operating activities	<u>6,524</u>	<u>6,672</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid during the period	<u>(55)</u>	<u>(10,648)</u>
Receipts from issuance of units	<u>-</u>	<u>9,145</u>
Payments on redemption of units	<u>(7,587)</u>	<u>(10,190)</u>
Net cash (used) / generated in financing activities	<u>(7,642)</u>	<u>(11,693)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(1,118)</u>	<u>(5,021)</u>
Cash and cash equivalents at the beginning of the period	9,007	6,029
Cash and cash equivalents at the end of the period	<u>7,889</u>	<u>1,008</u>

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 Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED CAPITAL PROTECTED FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been categorised as a capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under Initial public offering from December 13, 2017 to January 15, 2018 at a par value of Rs 10 per unit and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to protect the principal investment of the investors which the Fund aims to deliver mainly by investing in equity securities and Term Deposit Receipts that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement". The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as fair value through profit or loss (FVTPL). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the Fund's investment portfolio in equity securities continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. Further, investment in term deposit receipts which were previously classified as 'loans and receivable' and carried at amortised cost under IAS 39 have now been classified as at 'fair value through profit or loss' and carried at fair value.

- 2.1.1 There are certain other amended standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2018 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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 2019.

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, 2019.

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, 2019.

		September 30 2019	June 30 2019
4	BALANCES WITH BANKS	----- (Rupees- in 000) -----	
	Savings accounts	7,889	9,007
		<u>7,889</u>	<u>9,007</u>

- 4.1 This balance is maintained with Allied Bank Limited (a related party) that carries profit at 10.55% (2019: 13.40%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Equity Investment	5.1	6,159	6,679
Term deposit receipt	5.2	322,300	332,300
		<u>328,459</u>	<u>338,979</u>

5.1 Shares of listed companies

Name of the investee company	Number of shares					Market value		Market value as a percentage of total investments	Market value as a percentage of net assets	Holding as a percentage of total paid-up capital of the Investee Company
	As at 1 July 2019	Purchased during the period	Bonus / Right shares during the period	Sales during the period	As at September 30, 2019	Carrying value	Market value			

(Rupees in '000)

Shares of listed companies - Fully paid ordinary shares of Rs. 10 each unless stated otherwise

Non Life Insurance

Adamjee insurance Company Limited	6,000	-	-	-	6,000	210	168	0.05%	0.05%	0.02%
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Oil and Gas Exploration Companies

Mari Petroleum Company Limited	474	-	-	-	474	478	426	0.13%	0.12%	0.00%
Pakistan Oilfields Limited	420	-	-	-	420	170	160	0.05%	0.04%	0.00%
Pakistan Petroleum Limited	3,500	-	-	-	3,500	506	476	0.14%	0.13%	0.00%
Oil and Gas Development Company Limited	5,000	-	-	-	5,000	657	615	0.19%	0.17%	0.00%
						1,812	1,677	0.51%	0.46%	

Chemical

ICI Pakistan Limited	750	-	-	-	750	399	368	0.11%	0.10%	0.01%
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Commercial Bank

Allied Bank Limited	3,700	-	-	-	3,700	389	321	0.10%	0.09%	0.00%
Bank Al Falah Limited	63,250	-	-	-	63,250	2,757	2,589	0.79%	0.72%	0.04%
Habib Bank Limited	4,000	-	-	-	4,000	453	473	0.14%	0.13%	0.00%
						3,599	3,383	1.03%	0.94%	

TECHNOLOGY & COMMUNICATION

NetSol Technologies Limited	10,000	-	-	-	10,000	659	563	0.17%	0.16%	0.11%
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Total- September 30, 2019

6,679	6,159	1.87%	1.71%
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Total - June 30, 2019

8122	6679	100.00%	1.86%
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	September 30 2019	June 30 2019
Note	-----Rupees in '000-----	
	322,300	332,300

5.2 Term Deposit Receipts

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

5.2.1 These carry profit at the rate of 10.95% per annum (June 30, 2019: 10.95% per annum) and are due to mature on February 20, 2020.

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED
- MANAGEMENT COMPANY

	September 30 2019	June 30 2019
Note	-----Rupees in '000-----	
Management fee payable	220	223
Punjab Sales Tax on remuneration of the Management Company	35	36
Accounting and administrative expense	6.1 278	188
Selling and Marketing expense	6.2 1,111	751
Transfer load payable	-	59
	1,644	1,257

6.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged Rs. 0.09 million as accounting and operational expenses being lower than actual expenses chargeable to the Fund for the year.

6.2 Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs 0.360 million (June 30, 2019: 1.549 million) being lower than actual expenses chargeable to the Fund for the year.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30 2019	June 30 2019
Note	-----Rupees in '000-----	
Auditors' remuneration	131	90
Printing and others charges	131	81
Securities transaction cost payable	-	8
Settlement charges payable	-	1
Withholding tax	4	3120
	266	3,300

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

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 Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 0.41% (June 30, 2019: 1.74%) which includes 0.04% (June 30, 2019: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS

	September 30, 2019	September 30, 2018
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(Rupees- in 000)

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

ABL Asset Management Company Limited - Management Company

Dividend	155	577
Issue of Nil (September 30, 2018: 57,629 Units)	-	577
Remuneration	675	750
Sindh sales tax on remuneration of the Management Company	108	120
Accounting and operational charges	90	100
Selling and marketing expense	360	400

Allied Bank Limited

Mark-up income on bank deposits	-	-
Mark-up income on TDRs	9,070	5,922
Bank charges	7	8

Barrett Hodgson Pakistan (PVT) LTD.

Dividend	-	2,308
Issue of Nil (September 30, 2018: 230,515) units	-	2,308

MCB Financial Services Limited

Remuneration of Trustee	81	90
Sindh sales tax on remuneration of Trustee	11	12

September 2019	June 30 2019
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-----Rupees in '000-----

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

ABL Asset Management Company Limited - Management Company

Outstanding 2,692,068 (June 2019 : 2,692,068) units	27,526	26,967
Remuneration payable	220	223
Punjab sales tax on remuneration of the Management Company	35	36
Accounting and operational expenses	278	188
Selling and marketing	1,111	751

Allied Bank Limited

Balances held in savings accounts	7,889	9,007
Investment in TDRs	328,459	332,300
Mark - up accrued on deposits	-	16,741

MCB Financial Services Limited

Remuneration	26	27
Sindh sales tax on remuneration of the Trustee	3	3

Barrett Hodgson Pakistan (PVT) LTD.

Outstanding 10,768,272 (June 2019: 10,768,272) units	110,103	107,869
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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 **October 30, 2019** by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Saqib Mateen
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

پاکستان کی ایکویٹی مارکیٹ کی آئندہ سمت کا زیادہ تر انحصار اس ملک کی مجموعی معاشی کارکردگی اور ایف اے ٹی ایف کے فیصلے پر ہے جو پاکستان کو گرے یا بلیک لسٹ میں رکھنے سے متعلق ہے۔ اگرچہ دوسری سہ ماہی کے دوران سرمایہ کاروں کے جذبات میں بہتری آئی ہے اور اس سے سود کی شرح میں اضافے اور بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی توقع کی جا رہی ہے، تاہم، محرک محصولات کی وصولی کے ہدف کو پورا کرنے کے معاملے میں مالی کارکردگی افراط زر کی شرح میں اہم عنصر ہوگی، نمو اور شرح سود۔ ہم گھریلو حصے میں طویل مدتی نمو کے امکانات دیکھتے ہیں کیونکہ معیشت طویل مدتی نمو کی راہ پر گامزن ہوئی ہے جس میں طے شدہ ساختی اصلاحات ہوئی ہیں جس کے نتیجے میں اداروں کو مستحکم کیا جاتا ہے اور معیشت کی دستاویزات میں اضافہ ہوتا ہے۔ تاہم، ہم معاشی اور سیاسی سمیت مختلف محاذوں پر ملک کو درپیش درمیانی مدت میں درپیش چیلنجز کو کم نہیں سمجھتے ہیں۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 31 اکتوبر، 2019

QFY201 کے اختتام پر ٹریژری بلز نیلامی میں حصہ لینے کے دوران نمایاں طور پر فائدہ اٹھایا ، QFY201 کے اختتام پر SBP نے PKR5.18tn کی PKR6.02tn بمقابلہ پختگی کو قبول کیا۔ 3 ایم / 6 ایم / 12 ایم ٹینرز کے لئے کٹ آف پیداوار اوسطاً 14FY20 on میں 13.60% / 13.93% / 14.10% بڑھ گئی ، (QFY194 میں اوسطاً 11.91% / 11.95% / 13.75%)۔ اس کے مطابق ، ستمبر 19 کے ایم پی ایس میں مرکزی بینک کی کلیدی شرح 13.25% برقرار رکھنے کے فیصلے کے بعد ، پیداوار کے منحنی خطوط کو تبدیل کرنا شروع کیا ، جس سے جلد ہی مانیٹری میں آسانی پیدا ہونے کی توقعات بڑھ گئی ہیں۔ پی آئی بی کی نیلامی میں حصہ لینے میں نمایاں اضافہ ہوا ، تاہم ، اسٹیٹ بینک کے ذریعہ قبول کردہ بولیاں QFY201 بمقابلہ PKR386bn میں KFY194 (اور QFY191 میں PKR4bn) میں PKR818bn پر کم تھیں۔ IR / 5YR / 10YR3 ٹینروں کے لئے PIB حاصلات ایک الٹی ہونی ہیں جس نے QFY201 میں اوسطاً 13.22% / 13.28% / 12.98% (اوسطاً QFY194 میں 13.20% / 13.80% / 13.60%) کو گرا دیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت (01 جولائی ، 2019 سے 30 ستمبر ، 2019) کے دوران ، اے بی ایل - اے سی پی ایف نے 2.7% کی بینج مارک ریٹرن کے مقابلے میں 2.07% کی واپسی کی ، جس کی کارکردگی 0.90% کی عکاسی کرتی ہے۔

زیر جائزہ مدت کے اختتام پر فنڈ میں ٹی ڈی آر پلیسمنٹ میں 89.06 فیصد اور ایکویٹی میں 1.70 فیصد کی سرمایہ کاری کی گئی۔ الٹریڈ کیپٹل پروٹیکٹڈ فنڈ کی اے او ایم روپے میں ریکارڈ کی گئی۔ ستمبر 19 کے آخر میں 359.94 ملی میٹر۔

اے سی پی ایف نے اس کے بینج مارک کی کارکردگی 9.54 فیصد کے مقابلے میں آغاز کے بعد سے 10.89 فیصد کی واپسی پوسٹنگ کی ، جس میں 135 بنیادی نکات سے جامع طور پر بینج مارک کو پیچھے چھوڑ دیا گیا۔

اٹھیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو الٹریڈ کیپٹل پروٹیکٹڈ فنڈ (اے سی پی ایف) کے لئے 30 جون 2020 کو ختم ہونے والی مدت کے لئے دوبارہ اٹھیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2018 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کر دی ہے۔ (اے ایم ٹو پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

ہم توقع کرتے ہیں کہ مالیاتی سختی کا دور ختم ہو گیا ہے اور مہنگائی کی شرح میں مالی سال 20 کے اختتام کی طرف آہستہ آہستہ آنے کی توقع ہے ، ہم توقع کرتے ہیں کہ مارکیٹ اس کی نمائش کو طویل تر ٹینر آلات کی طرف منتقل کرے گی۔ طویل مدت کے آلات میں مارکیٹ کی دلچسپی کو پیداوار کے منحنی خطوط میں کھڑا لٹا سے دکھایا جاسکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ اعلیٰ طلب کی وجہ سے لمبے عرصے کے ٹینر آلات جمع ہوں گے کیونکہ مارکیٹ کو توقع ہے کہ 2HFY20 کے دوران پالیسی کی شرح میں کمی واقع ہوگی۔ فنڈ کو آگے بڑھاتے ہوئے معاشی معاشی اشارے پر کڑی نگاہ برقرار رکھتے ہوئے زیادہ سے زیادہ منافع کرنے کے پیداوار کا کرنا جاری رہے گا۔

استحکام کے لئے بین الاقوامی سرمائے کی منتہوں اور شراکت دار ممالک کے بہاؤ سمیت غیر ملکی زرمبادلہ مارکیٹوں اور شراکت دار ممالک کے بہاؤ سمیت زر مبادلہ کی منصوبہ بندی کو کلیدی حیثیت حاصل ہے۔ اہم خطرات میں شامل ہے: (1) مالی خرابی کی وجہ سے افراط زر کے دباؤ میں پنر جیویٹ ، جس کی وجہ سے نمو کو تکلیف پہنچانے والے سخت مالیاتی پالیسی کے تسلسل کا باعث بنے ، (2) ایف اے ٹی ایف کے ذریعہ بلیک لسٹ میں تنزلی ، (3) سیاسی شور ، اور (4) جغرافیائی سیاسی دباؤ

اسٹاک مارکیٹ

KMI-30 انڈیکس QFY201 کے دوران دباؤ میں رہا ، QFY201 کے دوران %5.5 QoQ کم ہو کر 51+150 pts پر چلا گیا ، کچھ دیر سے وصولی کے باوجود (ستمبر 19 میں %10.7 MoM) منفی پیشرفت جن میں (i) کشمیر سے متعلق ہندوستان کے ساتھ تناؤ ، (ii) مالی سال 19 کے دوران 8.9 فیصد کا ایک بڑا مالیاتی خسارہ اور (iii) ریکو ڈیک کیس میں USD5.9bn جرمانے میں کمی کے رجحان میں مدد ملی۔ اضافی طور پر ، سہ ماہی جولائی 19 کے دوران پالیسیوں کے نرخوں میں 100 بی پی ایس کے اضافے کے ساتھ شروع ہوئی تھی لیکن ستمبر 19 میں مارکیٹ کی سمت کی وضاحت کرتے ہوئے ، ایم پی ایس ستمبر 19 کے اجلاس میں جمود کا حامل تھا۔ مارکیٹ کی سرگرمی میں نمایاں کمی واقع ہوئی ، کیونکہ روزانہ کی اوسط ٹریڈ ویلیو QFY201 میں %19 QoQ کو USD27.09mn پر گر گئی۔ اسی طرح ، روزانہ اوسط تجارت کا حجم QFY194 میں 56mn حصص سے QFY201 میں 47.8 mn تک گر گیا۔

QFY201 کے دوران غیر ملکی خالص خریدار تھے جہاں سیمنٹ (USD13.2mn) میں بڑی خریداری دیکھنے میں آئی ، اس کے بعد بینک (USD7.9mn) اور پاور (USD5.6mn) ، جبکہ وہ ای اینڈ پی (USD8.1mn) اور کھاد (USD 1) میں خالص فروخت کنندہ تھے (7mn)۔ مقامی طور پر بڑے بیچنے والے باہمی فنڈز (USD82.3mn) کے بعد انشورنس (USD23mn) ، اور کمپنیاں (USD10.6mn) تھے۔ پوائنٹس شراکت کے معاملے میں ، کھاد (+276) کے ایس ای 100 انڈیکس میں اہم شراکت کار تھی جبکہ انڈیکس کو گھسیٹتے ہوئے بڑے سیکٹر کمرشل بینک (-523) ، پاور (-256) ، اور ای اینڈ پی (-255) تھے۔ بالترتیب کھاد (+0.8%) نے انڈیکس کو بہتر کارکردگی کا مظاہرہ کیا جبکہ فوڈ (-17.1%) ، سیمنٹ (-14.7%) ، اور پاور (-10.4%) کم کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔

میوچل فنڈ انٹسٹری کا جائزہ

پاکستان کی میوچل فنڈ انٹسٹری کے کل اثاثہ انڈر مینجمنٹ (اے یو ایم) نے 1QFY20 میں 572 PKR بلین میں 4.2 فیصد QoQ کا اضافہ 4QFY19 میں 597 PKR ارب کر دیا۔ یہ اضافہ بنیادی طور پر منی مارکیٹ فنڈز کی ذریعہ تھا جس میں %19 QoQ کا اضافہ ہوا تھا۔ سب سے اہم مارکیٹ اور 7 سالہ اعلیٰ شرح سود منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی کی تجدید کرتی ہے ، کیونکہ سرمایہ کاروں نے اسلامی منی مارکیٹ فنڈز میں 15 PKR بلین ڈالر ڈال دیا جس میں AUMs میں 49 فیصد اضافہ دیکھا گیا۔

مجموعی بنیاد پر ، ایکویٹی کیٹیگری (ایکویٹی اور اسلامک ایکویٹی فنڈز پر مشتمل) میں 14.7 فیصد QoQ کی کمی ریکارڈ کی گئی کیونکہ اس زمرے کے تحت AUM کے 24.4 PKR بلین کی کمی کردی۔ زر مبادلہ کی شرحوں کا انحراف ، سود کی بلند شرح ، ریکارڈ مالی خسارے اور بڑھتی افراط زر نے اسٹاک مارکیٹ کو 2015 کے بعد سے دیکھنے کی سطح پر دھکیل دیا۔ اس کے نتیجے میں ، روایتی ایکویٹی فنڈز میں 89 PKR ارب ڈالر کی گھڑی میں 13.6 فیصد QoQ کی کمی دیکھنے میں آئی۔ اسی طرح اسلامی ایکویٹی فنڈز 16.4 فیصد QoQ کی کمی کے بعد 52.6 PKR ارب پر بند ہو گئیں۔

مجموعی بنیاد پر ، مقررہ آمدنی والے زمرے میں (آمدنی ، جارحانہ آمدنی اور منی مارکیٹ فنڈز پر مشتمل) ستمبر میں %15.7 QoQ کا اضافہ ریکارڈ کیا گیا جو جون میں پی کے آر 191.3 بلین کے مقابلہ میں 221.3 بلین روپے پر بند ہوا۔ شرح سود میں اضافے نے سرمایہ کاروں کو منی مارکیٹ فنڈ کی طرف بڑھنے کی ترغیب دی۔ لمبی پختگی والی قرضوں کی سیکورٹیوں کے مطالبے کے نتیجے میں نتیجہ برآمد ہوا۔ دوسری طرف ، اسلامی آمدنی کے فنڈز اے یو ایم (اسلامی آمدنی ، اسلامی منی مارکیٹ ، اور اسلامی جارحانہ آمدنی پر مشتمل) پی کے آر 90.8 ارب کی آخری سہ ماہی کے اختتام کے مقابلے میں ، پی کے آر 116.3 ارب کی سہ ماہی کو ختم کرنے کے لئے %28.1 QoQ کا اضافہ ہوا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ کیپٹل پروٹیکٹڈ فنڈ (اے سی پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ کیپٹل پروٹیکٹڈ فنڈ کے کنٹریبیوٹوری فنڈز اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں

اقتصادی کارکردگی کا جائزہ

نیا مالی سال ایک حوصلہ افزا نوٹ سے شروع ہوا کیوں کہ 39 ماہ کی USD6bn توسیعی فنڈ کی سہولت (EFF) نے جولائی 2019 میں آئی ایم ایف کے ساتھ دستخط کیے تھے اور اسی ماہ کے دوران ~ USD1bn کی پہلی قسط ملی تھی۔ یہ معاہدہ آئی ایم ایف پروگرام کے دوران کثیر جہتی ایجنسیوں اور نوٹ ممالک کے ذریعہ 38 بلین ڈالر کی اضافی بیرونی مالی اعانت کے امکان کو بھی کھلا کرتا ہے۔ آئی ایم ایف کی کارکردگی کا معیار زیادہ تر مالی پہلوؤں کے گرد گھومتا ہے اور طویل مدتی پائیدار نمو حاصل کرنے کے لئے ساختی اصلاحات، مالی کارکردگی کے اہم اہداف میں مرکزی بینک سے بجٹ کی حمایت کے لئے صفر اضافی قرضے اور ابتدائی بجٹ خسارہ کو جی ڈی پی کے 0.6 فیصد پر رکھنے کے لئے ایک مہتواکانکشی ٹیکس وصولی کا ہدف مالی سال 19 میں 3.9 فیصد سے شامل ہے۔ مالی سال 20 کے بجٹ میں سب سے آگے محصولات جمع کرنے کے بڑے اہداف کو سامنے رکھتے ہوئے ملک کی بڑی غیر دستاویزی معیشت کو ٹیپ کرنے کی طرف توجہ دی گئی، جس پر عمل درآمد حکومت کے لئے ایک بہت بڑا چیلنج ہے۔ آئی ایم ایف کے ذریعہ پہلی کارکردگی کا جائزہ دسمبر دسمبر 19 میں طے کیا گیا ہے۔ اس سلسلے میں کارکردگی اب تک حوصلہ افزا رہی ہے جہاں KFY201 کے دوران PKR960bn پر کھڑے ہونے کے مطابق محصول کی وصولی نے مبینہ طور پر ~ 90% کا ہدف حاصل کر لیا ہے۔ تاہم، مجموعی معاشی سست روی اور درآمدات میں کمی نے پورے سال کے ہدف کے حصول پر تشویش پیدا کر دی ہے۔ معاشی سست روی کو ایل ایس ایم نمبر نے دکھایا ہے جو جولائی 19 (تازہ ترین دستیاب تعداد) کے دوران 3.3% YOY کم ہوا، اور پانی کی قلت کی وجہ سے زرعی پیداوار میں شدید قلت کا سامنا کرنا پڑا۔

بیرونی اکاؤنٹ کے محاذ پر، حکومت کی طرف سے اٹھانے گئے پالیسی اقدامات نے سکرٹی بونی CAD اور نسبتاً stable مستحکم PKR / امریکی ڈالر کی برابری کے ساتھ نتائج دکھانا شروع کر دینے ہیں، جہاں QFY201 کے اختتام پر PKR نے 2.3 فیصد کی تعریف کی۔ مالی سال 20 کے پہلے دو ماہ کے لئے سی اے ڈی یو ایس ڈی 2.9bn کے مقابلے میں یو ایس ڈی 1.3bb پر رہا، جو YoY %54.7 کی بہتری ہے۔ یہ بنیادی طور پر درآمدات میں 23.4 فیصد کمی اور برآمدات میں 1.4 فیصد اضافے کی وجہ سے تھا۔ گذشتہ سال کی اسی مدت کے مقابلے میں ترسیلات زر میں مبتلا اور 8.4 فیصد کمی واقع ہوئی۔ نتیجہ کے طور پر ملک کے زرمبادلہ کے ذخائر مالی سال 1919 کے اختتام پر (147 ارب ڈالر کی نمائش) 1.14 ماہ کی اوسط سے بہتر ہو کر 271 (QFY20 ستمبر، 2019) کے اختتام پر USD15bn ہو گئے، جس میں 1.9 ماہ کی درآمد کے قریب اسٹیٹ بینک کے ذخائر ہیں۔

اشیائے خوردونوش کی اعلیٰ قیمتوں اور افادیت نے افراط زر کو برقرار رکھا ہے۔ 2015-16 کی نئی لٹے کے ساتھ قومی افراط زر کی اوسط اوسطاً 10.1% ہے جو QFY191 کے 6.1 کے مقابلے میں سہ ماہی کے دوران ہے۔ ہم توقع کرتے ہیں کہ افراط زر 2020 میں آنا شروع ہوجائے گا۔ مانیٹری کی طرف، اسٹیٹ بینک نے جنوری 18 سے شروع ہونے والے سود کی شرح میں اضافے کو روک دیا تھا، اور ستمبر 19 کے MPS کے اعلان میں پالیسی کی شرح میں کوئی تبدیلی نہیں کی تھی۔ جولائی 19۔ ہم توقع کرتے ہیں کہ 2020 میں سود کی شرح میں اضافے کے چکر میں الٹ جانا ہے۔








آگے بڑھتے ہوئے، سخت فیصلے جو بیرونی کھاتے کی پوزیشن میں بہتری، افراط زر کے نقطہ نظر کو کم کرنے، اور شرح سود کی نسبتاً مستحکم کرنسی کی مدد سے مثبت نتائج دکھا رہے ہیں۔ مالی کارکردگی درمیانی مدت سے طویل مدتی نمو کو فروغ دینے میں کلیدی حیثیت رکھتی ہے جبکہ تبادلہ کی شرح میں استحکام اور ادائیگیوں کے توازن میں










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