



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2018



ABL Asset Management

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ABL CASH 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. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi	Chairman 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. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2018.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic indicators i.e. exports, private sector credit growth and large scale manufacturing numbers have all shown noticeable improvement. However, in the absence of adequate FDI and remittances flows, the trade deficit has widened and resulted in reserves depletion. The inflation in Mar'18 eased to 3.25%YoY due to decrease in perishable food prices. Overall, 9MFY18 average CPI now stands at a comfortable level of 3.78%YoY as compared to 4.01%YoY in the SPLY. Given international oil prices at current levels, we foresee inflation to remain well below the Govt. of Pakistan (GoP) target of 6.0%. Furthermore, country is also set to achieve GDP growth of above 5% (World Bank expectations of 5.8%). The strong GDP growth is a result of ongoing implementation of early harvest infrastructure projects under the ambit of CPEC, net energy supply growth (net generated units up 11.3%YoY for 8MFY18), and sustained credit uptick (8MFY18 private sector credit stock grew 9.9% since Jun'17, adding PKR391.3 billion offtake during the period increasing 8.3%YoY).

On the flipside, external position continues to weaken due to deterioration in trade balance, higher services deficit and absence of adequate remittances flows. Increase in imports by 16%YoY, in 8MFY18, was mainly attributable to higher fuel imports (up 30%YoY in the period) taking effect of higher volumes along with recovery in crude oil prices (8MFY18 average Brent crude oil price up by 17%YoY). Resultantly, trade deficit for the period 8MFY18 clocked in at USD23.2 billion (up 23%YoY). On a positive note, exports have shown improvement (up 9%YoY) to reach at USD19.4 billion in 8MFY18, largely due to ~10% PKR depreciation since Nov'17. Current account deficit (CAD) for the 8MFY18 period widened by 50%YoY to USD10.8 billion (4.8% of GDP) compared to USD7.2 billion (3.6% of GDP) in the corresponding period last year.

Fiscal balance also remained a cause of concern as the government continued to miss the mark on tax collection. Overall tax collection for 9MFY18 clocked in at PKR2,621 billion reflecting an increase of 16%YoY. This leaves the FBR with an uphill task of collecting PKR1,392 billion in the last quarter of FY18 in order to meet FY18 tax collection target of PKR 4,013bn. Debt servicing continued to put pressure on external reserves. As a result, FX reserves came off by USD2.4 billion (QoQ) to USD17.8 billion. The government is in the process of securing external debt to shore up the reserves. The monetary policy committee in Jan'18 meeting raised the policy rate by 25bps to 6.0%, however against markets expectation has maintained interest rate in the Mar'18.

Going forward, we anticipate an accelerated development due to rising infrastructure investments, energy & finance availability owing to USD62 billion inflow under CPEC projects. This enhances chances of achieving GDP growth target of well above 5%. Furthermore, PKR devaluation will benefit export oriented sectors. In the run-up to elections, we expect Government to continue relying upon smaller loans and ad-hoc incentives to exporters while keeping imports under control. However, post-elections, we see Pakistan going back to IMF for bailout. Moreover, recently announced Tax amnesty scheme (in early April) could be vital in delaying Pakistan's need to go for loans, where we expect around USD3-5 billion net inflow. However, this is only a short term measure and is contingent upon favorable political environment.

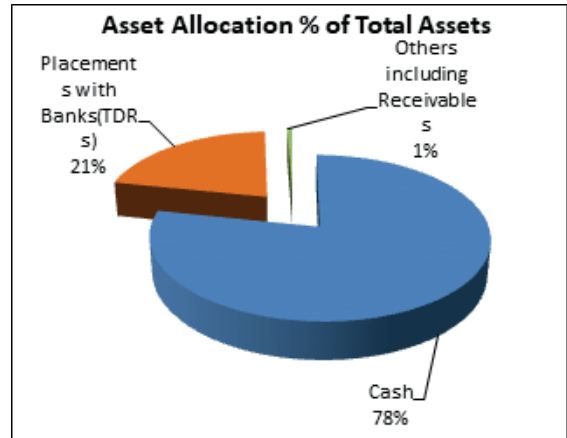
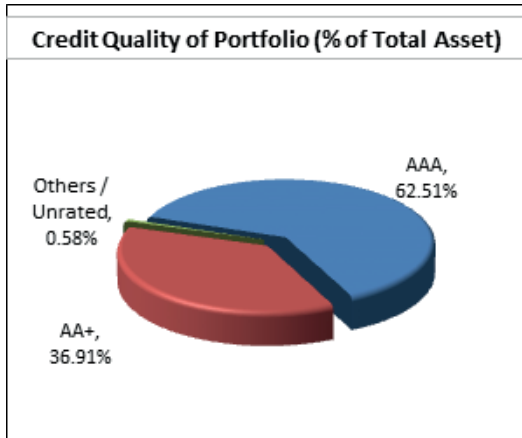
MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decent growth of 9.0%QoQ during 3QFY18 (from PKR621 billion to PKR677 billion), mainly on account of substantial flows in equities amid low interest rates. Equity funds including Conventional and Islamic equity registered a growth of 12%QoQ and 9%QoQ in AUMs to close the period at PKR149 billion and PKR114 billion, respectively. On the flip side, volatility at low returns resulted into an outflow of PKR4 billion (-6%QoQ) from income funds category to end the quarter at PKR63 billion. On cumulative basis, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decent growth of 11% in 3QFY18 to close at PKR196 billion in Mar'18 compared to PKR177 billion in Dec'17. Similarly, launch of new plans under fund of funds category (conventional & Shariah compliant) increased the AUM size by 13%QoQ to PKR67 billion in Mar'18 from PKR59 billion in Dec'17.

FUND PERFORMANCE

For the quarter ended Mar'18, ABL Cash Fund posted a return of 5.24% against the benchmark return of 5.35%. On YTD basis the fund yielded a return of 5.35% against the benchmark return of 5.24% thereby outperforming the benchmark by 11 basis points. Fund's superior returns during the period can be attributed towards active trading of short term treasury bills and timely placement of deposits with banks at exceptional rates. During the period, fund size increased by 22.12% owing to exceptional returns. The fund size at the end of 3QFY18 closed at PKR 16,393.21 million as compared to PKR 13,423.4 million at the end of 2QF17.

During the quarter, allocation remained concentrated towards Cash/Bank deposits and Term Deposit receipts. At the end of Mar'18, total allocation in cash and TDRs stood at 78.24% and 21.18% respectively as compare to 80.5% and 18.30% in Dec'17. There were no investments outstanding in Government Securities at quarter end. Due to changes in asset allocation, WAM of the portfolio was reduced to 2.5 days from 9.7 days in last quarter.



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2018 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

We expect the interest rates to continue to reverse (upwards) in the coming months amid increasing international oil prices, devaluing Rupee and pressures on Balance of Payment (BoP). The next fiscal year may pose significant challenges pertaining to inflation driven by the factors mentioned above building further pressures on Interest Rate & value of green bag.

In the light of above scenario, ABL CF will continue to avoid exposure in longer tenor instruments. We expect market yields to maintain and increasing trajectory amid increasing interest rate environment. The fund shall position itself as low duration portfolio with exposures limited to shortest possible tenor.

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



ALEE KHALID GHAZNAVI
Chief Executive Officer

Lahore, April 26, 2018


ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	12,907,914	6,664,195
Investments	5	3,495,000	997,308
Profit receivable		94,869	40,880
Security deposit and other receivables		406	100
Prepayments		281	-
Total assets		16,498,470	7,702,483
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	6	82,419	70,514
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,142	489
Payable to the Securities and Exchange Commission of Pakistan		7,619	3,634
Dividend payable		-	2
Accrued expenses and other liabilities	7	13,079	49,939
Payable against redemption of units		999	500
Total liabilities		105,258	125,078
NET ASSETS		16,393,212	7,577,405
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,393,212	7,577,405
CONTINGENCIES AND COMMITMENTS			
	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,567,813,976	749,592,272
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.4561	10.1087
FACE VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

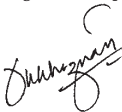
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018


	Note	For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2018	2017	2018	2017
INCOME					
Gain / (loss) on sale of Government securities - net		(682)	(57)	(1,138)	26
Income from Government securities		140,500	37,908	73,486	13,363
Income from term deposit receipts		93,827	7,048	32,707	4,555
Income from commercial paper		2,691	-	-	-
Income from letters of placement		788	11,184	-	8,288
Profit on balances with banks - savings accounts		413,497	157,907	129,564	60,142
Total income		650,621	213,990	234,619	86,374
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	76,229	32,197	27,625	13,451
Punjab / Sindh Sales Tax on remuneration of Management Company	6.2	12,082	4,186	4,420	1,749
Accounting and operational charges	6.4	10,157	3,224	3,680	1,354
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,773	2,978	2,763	1,194
Sindh Sales Tax on remuneration of Trustee		1,010	387	359	155
Annual fee to the Securities and Exchange Commission of Pakistan		7,619	2,415	2,760	1,009
Brokerage and securities transaction costs		21	183	6	75
Bank charges		236	186	75	93
Auditors' remuneration		398	409	127	129
Legal and professional charges		285	-	212	-
Printing charges		263	190	162	49
Listing fee		28	46	7	17
Annual rating fee		179	173	64	56
Total expenses		116,280	46,574	42,260	19,331
Net income for the period before element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		534,341	167,416	192,359	67,043
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	119,814	-	74,847
Provision for Sindh Workers' Welfare Fund	7.1	-	(8,838)	-	(8,838)
Reversal Provision for Workers Welfare Fund		-	119,795	-	119,795
Net income for the period before taxation		534,341	398,187	192,359	252,847
Taxation 9	-	-	-	-	-
Net income for the period after taxation		534,341	398,187	192,359	252,847
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		534,341	398,187	192,359	252,847
Earnings per unit	10				
Allocation of net income for the period:					
Net income for the period after taxation		534,341	398,187	192,359	252,847
Income already paid on units redeemed		(196,095)	-	(71,348)	-
		338,246	398,187	121,011	252,847
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		338,246	-	121,011	-
		338,246		121,011	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

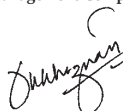
	For the nine months ended March 31, 2018			For the nine months ended March 31, 2017				
	Rupees			Rupees				
	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total	Capital Value	Undistributed income / (loss)	Unrealised appreciation / (diminution) 'available for sale' investments	Total
Net assets at beginning of the period (audited)	7,496,031	81,374	-	7,577,405	2,596,376	6,537	-	2,602,913
Issue of 3,058,302,293 units (March 31, 2017: 1,073,906,350 units)								
- Capital value (at net asset value per unit at the beginning of the period)	30,773,809	-	-	30,773,809				
- Element of income	608,098	-	-	608,098				
Total proceeds on issuance of units	31,381,907	-	-	31,381,907	10,766,556	333,303	-	11,099,859
Redemption of 1,465,072,255 units (March 31, 2017: 694,255,592 units)								
- Capital value (at net asset value per unit at the beginning of the period)	22,525,148	-	-	22,525,148				
- Element of Loss	313,194	196,095	-	509,289				
Total payments on redemption of units	22,838,342	196,095	-	23,034,437	6,960,329	213,489	-	7,173,818
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	119,814	-	119,814
Total comprehensive income for the period	-	534,341	-	534,341	-	398,187	-	398,187
Distribution during the period	-	(66,004)	-	(66,004)	-	-	-	-
Net income for the period less distribution	-	468,337	-	468,337	-	398,187	-	398,187
Net assets at end of the period (un-audited)	16,039,596	353,616	-	16,393,212	6,402,603	404,724	-	6,807,327
Undistributed income brought forward								
- Realised income		81,374				6,450		
- Unrealised income		-				87		
		81,374				6,537		
Accounting income available for distribution								
- Relating to capital gains		-						
- Excluding capital gains		338,246						
		338,246						
Net profit for the period after taxation						398,187		
Distribution during the period		(66,004)				-		
Undistributed income carried forward		353,616				404,724		
Undistributed income carried forward								
- Realised income		353,616				404,724		
- Unrealised income		-				-		
		353,616				404,724		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				10.1087				10.0256
Net assets value per unit at end of the period				10.4561				10.6485

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAAD
DIRECTOR

ABL CASH FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

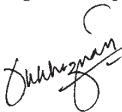
FOR THE NINE MONTHS ENDED MARCH 31, 2018


	Note	For the nine months ended March 31,	
		2018	2017
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		534,341	398,187
Adjustments:			
Income from term deposit receipts		(93,827)	(7,048)
Income from letters of placement		(788)	(11,184)
Profit on balances with bank - savings accounts		(413,497)	(157,907)
Element of Income and capital gains included in prices of units issued less those in units redeemed - net		-	(119,814)
		(508,112)	(295,953)
Increase in assets			
Security deposit and other receivables		(306)	-
Prepayments		(281)	(145)
		(587)	(145)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		11,905	5,112
Payable to the Central Depository Company of Pakistan Limited - Trustee		653	161
Payable to the Securities and Exchange Commission of Pakistan		3,985	(1,274)
Accrued expenses and other liabilities		(36,860)	(121,668)
		(20,317)	(117,669)
Profit received on term deposit receipt		83,912	5,000
Profit received on letters of placement		6,233	11,184
Profit received on balances with banks - saving accounts		363,978	132,309
Net amount received on purchase and sale of investments		97,308	531,630
Net cash flows generated from operating activities		556,756	664,543
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividend paid		(66,006)	-
Amount received on issuance of units		31,381,907	11,099,859
Amount paid on redemption of units		(23,033,938)	(7,188,958)
Net cash flows generated from financing activities		8,281,963	3,910,901
Net increase in cash and cash equivalents during the period		8,838,719	4,575,444
Cash and cash equivalents at the beginning of the period		7,564,195	2,289,749
Cash and cash equivalents at the end of the period	4.2	16,402,914	6,865,193

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND

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

FOR THE NINE MONTHS ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund (the Fund) was established under a Trust Deed executed on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and the Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations on July 31, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on December 07, 2016. The registered office of the Management Company is located at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

1.2 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited in Pakistan. The units of the Fund are offered to the public for subscription on a continuous basis. The units are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as an open-end money market scheme as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to earn consistent returns with a high level of liquidity through a blend of money market and sovereign debt instruments. The Fund, in line with its investment objectives, invests primarily in market treasury bills, other government securities and cash and near cash instruments.

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

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

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 2008 or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the change in accounting policy as explained in note 3.2.
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP . Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs 98.848 million in respect of element of income with no effect on the NAV per unit of the Fund. However, the changes in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirement in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of the condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

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

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
	Note	----- Rupees in '000 -----	
4	BALANCES WITH BANKS		
	Current accounts	23	383
	Savings accounts	12,907,891	6,663,812
		<u>12,907,914</u>	<u>6,664,195</u>

4.1 These savings accounts carry mark-up at rates ranging between 3.75% to 6.70% (June 30, 2017: 3.75% to 6.75%) per annum. Savings accounts include a balance of Rs. 3,088.045 million (June 30, 2017: Rs. 1,766.812 million) maintained with Allied Bank Limited, a related party which carries markup at a rate of 6.7% (June 30, 2017: 6.70%) per annum.

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
		----- Rupees in '000 -----	
4.2	Cash and cash equivalents		
	Balances with banks	12,907,914	6,365,193
	Short notice deposit receipts	1,500,000	-
	Term deposit receipt	1,995,000	500,000
		<u>16,402,914</u>	<u>6,865,193</u>

5 INVESTMENTS

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
		----- Rupees in '000 -----	
Financial assets at fair value through profit or loss - held for trading			
Government securities	Note		
- Market Treasury Bills	5.1	-	-
Loans and receivables			
	5.2	3,495,000	997,308
		<u>3,495,000</u>	<u>997,308</u>

5.1 Market Treasury Bills

Tenor	Face Value				Balance as at March 31, 2018			Market value as a percentage of total net assets	Market value as a percentage of total market value of investment
	As at July 1, 2017	Purchased during the period	Disposed of / matured during the period	As at March 31, 2018	Carrying Value	Market value	Appreciation / (diminution)		
----- Rupees in '000 -----									
3 Months	-	76580,000	76,580,000	-	-	-	-	-	-
6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
Total - March 31, 2018	-	77,580,000	77,580,000	-	-	-	-	-	-
Total - June 30, 2017					-	-	-		

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
		----- Rupees in '000 -----	
5.2 Loans and receivables	Note		
Letters of placement		-	400,000
Term deposit receipts	5.2.1	1,995,000	500,000
Short notice deposit receipts	5.2.2	1,500,000	-
Commercial paper		-	97,308
		<u>3,495,000</u>	<u>997,308</u>

5.2.1 These carry mark-up at rates ranging between 6.3% to 6.85% (June 30, 2017: 6.5%) per annum and maturities ranging between April 02, 2018 to April 17, 2018.

5.2.2 This short notice deposit receipts maintained with Allied Bank Limited, a related party which carries markup at a rate of 6.7% (June 30, 2017: Nil) per annum.

		March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
		----- Rupees in '000 -----	
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of Management Company	6.1	10,242	3,851
Punjab / Sindh sales tax on remuneration of Management Company	6.2	10,085	9,059
Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
Accounting and operational charges	6.4	7,194	2,706
		<u>82,419</u>	<u>70,514</u>

- 6.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration not exceeding 1% of the average annual net assets of the fund. During the period the management company has charged remuneration at the rate of 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets.
- 6.2 Consequent to change in registered office of the Management Company, the Fund has completed its registration process with the Punjab Revenue Authority in July 2017 and, moving forward, the services obtained by the Fund will be subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the period, Punjab Sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).
- 6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained the provision on FED and related Sindh Sales Tax on management fee and sales load with effect from June 13, 2013, till June 30, 2016, aggregating to Rs 54.898 million (June 30, 2017: Rs 54.898 million). The impact of this provision on the Net Assets Value per unit as at March 31, 2018 in each specified plan is not significant.

- 6.4 During the period, the Fund was charged 0.1% of the average annual net assets as allocated expenses by the Management Company according to regulation 60 of the NBFC Regulations.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2018	2017
			(Un-Audited)	(Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		349	325
	Brokerage payable		2	-
	Rating Fee		-	-
	Printing charges		154	150
	Withholding taxes		9,048	45,938
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			13,079	49,939

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh 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, is 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 has 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 had 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 (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund (as mentioned in note 6.2 to this condensed interim financial information) has been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2017: Rs 3.526 million) is being retained in this condensed interim financial information of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in this condensed interim financial information of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2018 would have been higher by Re 0.0022 per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2018 as reduced by capital gains (whether realised or unrealised) as cash dividend to its unitholders.

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

10 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management, the determination of the 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 March 31, 2018 is 0.86% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations.

12 TRANSACTIONS WITH CONNECTED PERSONS

Connected person / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, other funds managed by the Management Company, post employment benefit funds of the Management Company, employment funds of the parent, subsidiaries and its associated undertakings. It also includes the Central Depository Company of Pakistan Limited being the Trustee of the Fund, the directors and officers of the Management Company and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

12.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

12.3 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

	For the nine months ended March 31,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 30,887,535 units (2017: 7,232,201 units)	317,709	75,000
Redemption of 19,800,640 units (2017: 2,885,867 units)	204,000	30,000
Remuneration for the period	76,229	32,197
Punjab / Sindh sales tax on remuneration of Management Company	12,082	4,186
Allocation of accounting and operational charges by the Management Company	10,157	3,224
Allied Bank Limited		
Profit on balances with bank	114,826	71,508
Profit on short notice deposit receipts	551	-
Bank charges	120	131
Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund		
Issue of 8,401 units (2017: 1,394,346 units)	85	14,300
Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund		
Issue of 9,869 units (2017: 1,638,113 units)	100	16,800
Cyan Limited - Employees Provident Fund		
Issue of 4,839,601 units (2017: Nil units)	49,498	-
Redemption of 2,363,683 units (2017: Nil units)	24,360	-
Haleeb Food Limited*		
Issue of Nil units (2017: 112,980,009 units)	-	1,193,236

	For the nine months ended March 31,	
	2018 (Un-audited)	2017 (Un-audited)
	----- (Rupees in '000) -----	
Getz Pharma (Pvt) Limited*		
Issue of Nil units (2017: 72,517,720 units)	-	740,000
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of 8,418 units (2017: Nil units)	85	-
Redemption of 1,514,250 units (2017: Nil units)	15,515	-
ABL Financial Planning Fund Active Allocation Plan		
Issue of 19,901,924 units (2017: Nil units)	201,659	-
Redemption 25,423,598 Nil units (2017: Nil units)	259,061	-
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of 28,094 units (2017: Nil units)	284	-
Redemption 5,053,684 Nil units (2017: Nil units)	51,772	-
Pakistan Telecommunication Company Limited		
Issue of 355,994,369 units (2017: Nil units)	3,700,000	-
Redemption 144,779,072 units (2017: Nil units)	1,504,778	-
Pakistan Mobile Communications Limited		
Issue of 151,364,314 units (2017: Nil units)	1,581,922	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	7,773	2,978
Sindh sales tax on remuneration of the Trustee	1,010	387
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer**		
Issue of 3 units (2017: Nil units)	-	-
Redemption Nil units (2017: 109,483 units)	-	1,098
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar **		
Issue of 10 units (2017: Nil units)	-	-

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

March 31,
2018
(Un-Audited)
----- Rupees in '000 -----

June 30,
2017
(Audited)

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

ABL Asset Management Company Limited - Management Company

Outstanding 13,560,233 units (2017: 2,473,338 units)	141,787	25,002
Remuneration payable to the Management Company	10,242	3,851
Punjab / Sindh sales tax on the Management Company's remuneration	10,085	9,059
Federal excise duty on remuneration of the Management Company	54,898	54,898
Accounting and operational charges	7,194	2,706

Allied Bank Limited

Balances with banks	3,088,045	1,897,474
Short Notice Deposit receipt	1,500,000	-
Profit receivable on balances with bank - saving account	27,727	2,602
Profit receivable on short Notice deposit receipt	551	-

Muller & Phipps Pakistan (Pvt) Ltd. Officers Gratuity Fund

Outstanding 1,511,032 units (2017: 1,502,631 units)	15,799	15,190
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Muller & Phipps Pakistan (Pvt) Ltd. Staff Provident Fund

Outstanding 1,775,198 units (2017: 1,765,329 units)	18,562	17,845
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Cyan Limited - Employees Provident Fund

Outstanding 2,475,918 units (2017: Nil units)	25,888	-
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Pak Telecom Mobile Limited*

Outstanding Nil units (2017: 149,473,740 units)	-	1,510,985
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Haleeb Foods Limited*

Outstanding Nil units (2017: 119,919,126 units)	-	1,212,226
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Getz Pharma (Pvt) Limited*

Outstanding 47,024,494 units (2017: 47,024,494 units)	-	475,357
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ABL Financial Planning Fund Conversative Allocation Plan

Outstanding Nil units (2017: 1,505,832 units)	-	15,224
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ABL Financial Planning Fund Active Allocation Plan

Outstanding Nil units (2017: 5,521,674 units)	-	55,825
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ABL Financial Planning Fund Strategic Allocation Plan

Outstanding Nil units (2017: 5,025,590 units)	-	50,810
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Pakistan Telecommunication Company Limited

Outstanding 211,215,297 units (2017: Nil units)	2,208,487	-
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	March 31, 2018 (Un-Audited)	June 30, 2017 (Audited)
	----- Rupees in '000 -----	
Pakistan Mobile Communications Limited Outstanding 173,132,699 units (2017: Nil units)	1,810,292	-
Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee	1,010	308
Sindh sales tax on Trustee remuneration	131	43
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer** Outstanding 3 units (2017: Nil units)	-	-
DIRECTORS OF THE MANAGEMENT COMPANY		
Muhammad Waseem Mukhtar Outstanding 1,945 units (2017: 1,935 units)	20	20

* Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2018.

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

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

13 GENERAL

13.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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


13.3 Units have been rounded off to the nearest decimal place.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 26, 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

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کا 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل کیش فنڈ (اے بی ایل-سی ایف) کے آڈیٹرز کی حیثیت سے تقرر کیا گیا ہے۔

فنڈ کے استحکام کی ریٹنگ

جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے 16 جنوری 2018 کو اے بی ایل کیش فنڈ کی فنڈ کے استحکام کی ریٹنگ کی 'AA(f)' (ڈبل اے (ایف)) پر دوبارہ توثیق کی ہے۔

میجمنٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو جے سی آر-وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ میجمنٹ لمیٹڈ (اے بی ایل اے ایم سی) کی میجمنٹ کو الٹی ریٹنگ 'اے ایم ٹو پلس پلس' (AM2++) پر دوبارہ توثیق کی ہے۔ آؤٹ لک پر ریٹنگ "مستحکم" تفویض کی گئی ہے۔

آؤٹ لک


ہم آنے والے ماہ کے دوران تیل کے عالمی بڑھتے ہوئے نرخوں، روپے کی قدر میں کمی اور ادائیگیوں کے توازن (BoP) پر دباؤ کے باعث شرح سود میں ریورس (اوپری جانب) کی توقع کر رہے ہیں۔ آئندہ مالی سال کے دوران مذکورہ بالا عناصر کے باعث افراط زر سے متعلق نمایاں چیلنجز کا سامنا رہے گا اور شرح اور گریں بیگ کی قدر پر مزید دباؤ بڑھنے کی توقع ہے۔

مذکورہ بالا صورتحال کی روشنی میں اے بی ایل-سی ایف طویل مدتی انسٹرومنٹس میں توجہ دینے سے گریز کا سلسلہ جاری رکھے گا۔ ہم توقع کرتے ہیں کہ بڑھتے ہوئے شرح سود کے ماحول کے باوجود مارکیٹ کی پیداواری صلاحیت برقرار اور پر جوش رہے گی۔ فنڈ اپنی پوزیشن ذاتی طور پر نچلے مدتی پورٹ فولیو کے طور پر ممکنہ حد تک مختصر ترین مدت کے لئے محدود ایکسیپوزر پر رکھے گا۔

اعتراف

ہم اپنے معزز سرمایہ کاروں کے انتہائی مشکور ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور معاونت پر شکریہ ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل 2018

جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لئے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے جہاں سے ہمیں لگ بھگ 3 تا 15 ارب امریکی ڈالر ریٹ ان فلو کی توقع ہے تاہم یہ صرف مختصر مدتی اقدامات اور موزوں سیاسی صورتحال پر منحصر ہے۔

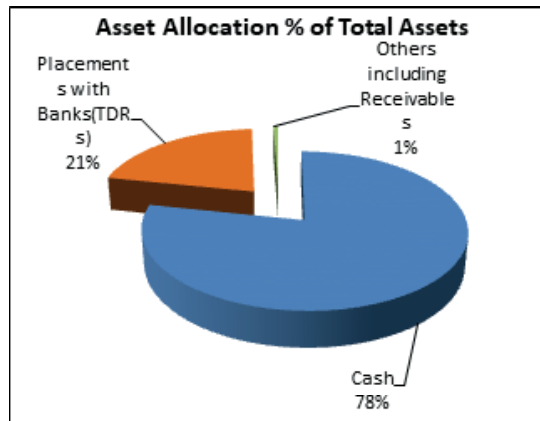
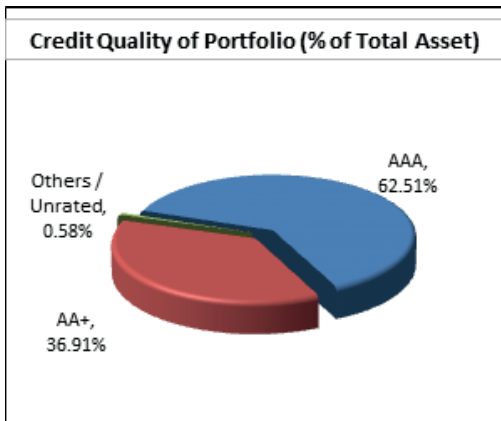
میوچل فنڈ انڈسٹری کا جائزہ

اوپر اینڈ میوچل فنڈ انڈسٹری کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے مالی سال 18 کی تیسری سہ ماہی کے دوران QoQ 9.0% کا مناسب اضافہ ظاہر کیا (621 ارب پاک روپے سے 677 ارب پاک روپے) جو کم شرح سود کے باعث ایکویٹیز میں مناسب بہاؤ کے ضمن میں ممکن ہوا۔ ایکویٹی فنڈ بشمول کنوشنل اور اسلامک ایکویٹی نے اے یو ایم (AUM) میں 12 فیصد QoQ اور 9 فیصد QoQ کی شرح نمو ظاہر کی اور مدت کے اختتام پر یہ بالترتیب 149 ارب پاک روپے اور 114 ارب پاک روپے رہی۔ دوسری جانب کم منافع جات پر اتار چڑھاؤ کے نتیجے میں اکم فنڈز کی گہری سے 4 ارب پاک روپے (6- فیصد QoQ) کا بیرونی بہاؤ رہا اور سہ ماہی کے اختتام پر یہ 63 ارب پاک روپے رہے۔ مجموعی بنیاد پر فکسڈ اکم کی گہری (اکم، ایگریسیو اور مانیٹری مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی تیسری سہ ماہی میں 11 فیصد کی مناسب شرح نمو رجسٹرڈ کی اور مارچ 2018 میں 196 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں دسمبر 2017 کو یہ 177 ارب پاک روپے پر بند ہوئے تھے۔ اسی طرح فنڈز کی گہری (کنوشنل اور شریعہ کمپلائنسٹ) کے فنڈز کے تحت نئے پلانز متعارف کرانے سے اے یو ایم (AUM) کا حجم مارچ 18 میں 13% QoQ بڑھ کر 67 ارب روپے ہو گیا جو دسمبر 17 میں 159 ارب روپے تھا۔

فنڈ کی کارکردگی

مارچ 18 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل کیش فنڈ نے 5.35 فیصد کے بیچ مارک منافع کے برخلاف 5.24 فیصد کا منافع ظاہر کیا۔ وائی ٹی ڈی بنیاد پر فنڈ نے 5.24 فیصد کے بیچ مارک منافع کے برخلاف 5.35 فیصد کا منافع ظاہر کیا جس کے ذریعے بیچ مارک کی کارکردگی 11 بنیادی پوائنٹس تک بڑھ گئی۔ مدت کے دوران فنڈ کے بہترین منافع جات مختصر مدتی ٹریڈری بلوں کی موثر ٹریڈنگ اور بینکوں کے ساتھ خصوصی ریٹس پر بروقت پلمینٹس بشمول ڈیلیوڈ بلیو ایف کی عبوری واپسی کے اثرات کے باعث ممکن ہو سکے۔ مدت کے دوران فنڈ کا حجم خصوصی منافع جات کے باعث 22.12 فیصد تک بڑھ گیا۔ مالی سال 18 کی تیسری سہ ماہی کے اختتام پر فنڈ کا حجم 16,393.21 ملین پاک روپے پر بند ہوا جو کہ مالی سال 17 کی دوسری سہ ماہی کے اختتام پر 13,423.4 ملین پاک روپے تھا۔

سہ ماہی کے دوران ایلیویشن کے ضمن میں کیش/ بینک ڈپازٹس اور ٹرم ڈپازٹ رسیدوں پر توجہ دی گئی۔ مارچ 18 کے اختتام پر کیش اور ٹی ڈی آر میں مجموعی ایلیویشن بالترتیب 78.24 فیصد اور 21.18 فیصد تھی اس کے مقابلے میں دسمبر 2017 میں یہ 80.5 فیصد اور 18.30 فیصد تھی۔ سہ ماہی کے اختتام پر سرکاری سیکورٹیز میں کوئی انویسٹمنٹ واجب الادا نہ تھی۔ اثاثہ جات کی ایلیویشن میں تبدیلیوں کے باعث پورٹ فولیو کا ڈیلیو اے ایم (WAM) گزشتہ سہ ماہی میں 9.7 دنوں سے کم کر کے 2.5 دن کر دیا گیا تھا۔



انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل کیش فنڈ (اے بی ایل سی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 31 مارچ 2018 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل کیش فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے وسیع تر اقتصادی اشاریے مثلاً برآمدات، نجی سیکٹر کا کریڈٹ گروتھ اور وسیع پیمانے پر مینوفیکچرنگ کے اعداد و شمار تمام نے قابل توجہ بہتر کارکردگی ظاہر کی۔ تاہم مناسب ایف ڈی آئی اور زیر تسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھ گیا اور نتیجتاً ریزروز میں کمی آئی۔ مارچ 18 میں افراط زر 3.25% YoY کی باسہولت سطح پر تھا جس کی وجہ متاثر کن غذائی نرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسط آئی پی آئی اب YoY 3.78% کی باسہولت سطح پر موجود ہے جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں YoY 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے نرخوں کو مد نظر رکھتے ہوئے ہم افراط زر میں حکومت پاکستان کے 6.0% کے ہدف سے نچلی سطح کو دیکھ رہے ہیں، مزید برآں ملک میں 5% سے زائد جی ڈی پی گروتھ کے حصول کا ہدف طے کیا گیا ہے (عالمی بینک کی توقعات 5.8% فیصد ہے)۔ مستحکم جی ڈی پی گروتھ سی بیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عملدرآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لئے YoY 11.3% مجموعی یونٹس تیار کئے گئے) اور کریڈٹ میں بہتری کو برقرار رکھنے کا نتیجہ ہے (مالی سال 18 کے 8 ماہ میں نجی سیکٹر کا کریڈٹ اسٹاک جون 17 سے بڑھ کر 9.9% فیصد ہو گیا، مدت کے دوران 391.3 ارب روپے کے اضافے سے YoY 8.3% بہتری آئی)۔

دوسری جانب تجارتی توازن میں نقصان، سرمیز میں بھاری خسارے اور بیرون ملک سے مناسب زر ترسیلات کے فلوز کی عدم موجودگی کے باعث خارجی پوزیشن مسلسل کمزور ہو رہی ہے۔ مالی سال 18 کے 8 ماہ میں درآمدات میں YoY 16% کا اضافہ ہوا جو بنیادی طور پر ایندھن کی بھاری درآمدات سے منسوب ہے (مدت میں YoY 30% بڑھا) جس سے بلند تر حجم بشمول کروڈ آئل کے نرخوں میں وصولی پر اثر پڑا۔ (مالی سال 18 کے 8 ماہ میں اوسط برینٹ کروڈ آئل کے نرخ 17% YoY تک بڑھے) نتیجتاً مالی سال 18 کے 8 ماہ کی مدت کے لئے تجارتی خسارہ 23.2 ارب امریکی ڈالر تک پہنچ گیا (YoY 23% تک بڑھا)۔ ایک مثبت اشارہ یہ ہے کہ برآمدات نے بہتری (YoY 9% کا اضافہ) ظاہر کی اور مالی سال 18 کے 8 ماہ میں 19.4 ارب امریکی ڈالر تک پہنچ گئیں جس کی بڑی وجہ نومبر 17 سے پاک روپے کی قدر میں 10 فیصد تک کمی تھی۔ مالی سال 18 کے 8 ماہ کی مدت کے لئے کرنٹ اکاؤنٹ خسارہ (CAD) YoY 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی بی کا 4.8%) ہو چکا ہے جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی بی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیونکہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نو ماہ کے لئے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا جو 16 فیصد YoY اضافے کا عکاس ہے۔ اس کی وجہ سے ایف بی آر کو مالی سال 18 کی آخری سہ ماہی میں 1,392 ارب روپے وصولی کا ایک کٹھن مرحلہ عبور کرنا ہوگا تاکہ مالیاتی سال 18 کے لئے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر دباؤ ڈالنے کا سلسلہ جاری رکھا جس کے نتیجے میں غیر ملکی زرمبادلہ کے ذخائر 2.4 ارب ڈالر (QoQ) تک کم ہو کر 17.8 ارب امریکی ڈالر پر آگئے۔ حکومت بیرونی ڈیٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔ جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں 25bps اضافے کے ساتھ 6.0 فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔

سی بیک پروجیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتی ہوئی انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لئے پر امید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے لئے بھی امکانات میں بھی اضافہ کا باعث ہوگا۔ مزید برآں پاک روپے کی قدر میں کمی سے برآمدی شعبے کو فائدہ پہنچے گا۔ عام انتخابات کے قریب آنے کے باعث ہمیں توقع ہے کہ حکومت چھوٹے قرضوں پر انحصار اور برآمد کنندگان کو عبوری مراعات دینے کا سلسلہ جاری رکھے گی جبکہ درآمدات پر کنٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو بین الاڈٹ کے لئے دوبارہ آئی ایم ایف کے پاس

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