



ABL Financial Planning Fund

Nine Months Report

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



ABL Asset Management

Discover the potential

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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14 - MB, DHA - 6, Lahore	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan 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. Muahmmad 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 Shehzad	
Trustee:	MCB Financial Services Limited 4th Floor, Perdesi House Old Queens Road Karachi - 74400	
Bankers to the Fund:	Allied Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A- 35, Block 7 & 8, KCHSU Shahra-e-Faisal, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th Zamzama Street Phase-V, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

MARKET OVERVIEW

3QFY18 started on a bullish note with benchmark KSE-100 Index gaining 8.9% (up by 3,578 points) and closing the month of Jan'18 at 44,049 points. The main reason behind bullish trend was fresh net foreign buying worth of staggering USD 85.7 million compared to heavy net selling of USD156.4 million for the first two quarters of FY17. Foreigners took large positions as political uncertainty subsided and valuations became attractive in Banks, Cements and Fertilizers. However, the momentum was short lived and KSE-100 Index reverted to 43,239 points in the month of Feb'18 after facing resistance at 45,000. The index finally settled at 45,506.3 points in the month of Mar'18. The outgoing quarter posted a decent return of 12.6% by gaining 5,089 points despite foreign outflow as the FIPI shrank to only USD31.08mn during 3QFY18.

During the period under review, Banks also posted decent return of 15% contributing 1,882.5 point to the index. The fundamental reason was increase in policy rate by 25bps from 5.75% to 6.00% in the month of Jan'18. However, SBP maintained policy rate at 6.0% in the month of Mar'18 owing to soft inflation.

Moreover, Cement sector posted massive recovery as its market capitalization increased by 21% (contributing 2,480.3

points) on the back of hike in cement prices by PKR50/bag, growth in local dispatches (up by 7% QoQ) and exports gaining momentum (up by 17% in the Mar'18). Lastly, Fertilizer sector contributed 718.77 points to the index mainly due to expected Urea/Dap offtake by 59% YoY in 3QFY18.

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

ABL Financial Planning Fund has three Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Active Allocation Plan" & "Strategic Allocation".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of investments in equity and income funds.

During the period under review, ABL Financial Planning Fund – Conservative Plan's AUM stood at Rs. 273.53 million. ABL-FPF Conservative Plan posted an absolute return of 2.62% during the period under review.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Equity and Income schemes based on the Fund Manager's outlook on the asset classes.

ABL Financial Planning Fund – Active Plan's closed the year with AUM size of Rs. 623.09 million. During the period, Active Allocation Plan posted an absolute return of 7.37% during the period under review.

Strategic Allocation Plan

Strategic Allocation Plan aims to earn a potentially high return through active allocation of funds between Equity and Fixed Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

ABL Financial Planning Fund – Strategic Plan's closed the year with AUM size of Rs. 827.33 million. During the period, Strategic Plan's posted an absolute return of 3.22% during the period under review.

AUDITORS

M/s. Deloitte & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2018 for ABL Financial Planning Fund (ABL- FPF).

MANAGEMENT QUALITY RATING

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

OUTLOOK

The market currently trades at P/E multiple of 8.8x and offers a decent DY of 5.47%. We believe market would show positive trend in the next quarter (4QFY18) on the back of expected inflow of funds due the new amnesty Scheme. Moreover, we are expecting that the government may abolish taxes on bonus shares, reduce corporate tax rates and super



tax in the upcoming budget for FY19 which may provide a breather to the market. On the other hand, it is highly likely that Pakistan would re-enter into IMF program which can result in imposition multiple austerity measures such as PSDP cut, further devaluation, and interest rate hikes which eventually can impact demand of steel, cement, and autos. On Fixed income front, we intend to continue with the strategy of zero exposure in T-bills and PIBs while shifting our exposure towards high quality floating rates instruments (corporate debt), bank deposits and TDRs.

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 Karachi 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 FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES


AS AT MARCH 31, 2018

	Note	March 31, 2018 Un-audited)			Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
ASSETS					
Balances with bank	4	4,450,238	5,978,436	1,389,599	11,818,273
Investments	5	622,701,211	267,908,002	827,210,000	1,717,819,213
Prepayments and other receivable		3,019	959	2,882	6,860
Profit receivable on bank deposit		35,123	46,795	8,346	90,264
Preliminary expenses and floatation costs	6	357,756	1,197,507	-	1,555,263
Total assets		627,547,347	275,131,700	828,610,827	1,731,289,873
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	332,539	147,933	419,238	899,711
Payable to MCB Financial Services Limited - Trustee	8	48,869	21,685	64,967	135,522
Payable to Securities and Exchange Commission of Pakistan		500,889	205,098	607,031	1,313,017
Accrued expenses and other liabilities	9	3,567,422	1,022,198	193,416	4,783,036
Payable against redemption of units		-	200,000	-	200,000
Total liabilities		4,449,719	1,596,914	1,284,653	7,331,285
NET ASSETS		623,097,628	273,534,786	827,326,174	1,723,958,588
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		623,097,628	273,534,786	827,326,174	1,723,958,588
CONTINGENCIES AND COMMITMENTS					
	10				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE		6,134,242	2,481,214	8,257,439	
-----Rupees-----					
NET ASSET VALUE PER UNIT		101.5770	110.2423	100.1916	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2018

		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
ASSETS					
	Note				
Balances with banks	4	10,100,745	5,499,836	3,646,623	19,247,204
Investments	5	939,276,250	293,499,900	902,386,899	2,135,163,049
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		102,694	33,375	120,665	256,734
Profit receivable on bank deposits		79,824	27,189	17,199	124,212
Preliminary expenses and floatation costs	6	455,363	1,524,282	-	1,979,645
Total assets		950,014,876	300,584,582	906,171,386	2,156,770,844
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	7	392,508	193,171	234,297	819,976
Payable to MCB Financial Services Limited - Trustee	8	69,874	20,725	64,852	155,451
Payable to Securities and Exchange Commission of Pakistan	9	661,658	324,094	442,810	1,428,562
Accrued expenses and other liabilities	10	15,264,512	1,303,128	318,269	16,885,909
Payable against redemption of units		-	185,298	-	185,298
Total liabilities		16,388,552	2,026,416	1,060,228	19,475,196
NET ASSETS		933,626,324	298,558,166	905,111,158	2,137,295,648
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		933,626,324	298,558,166	905,111,158	2,137,295,648
CONTINGENCIES AND COMMITMENTS	11				
-----Number of units-----					
NUMBER OF UNITS IN ISSUE	12	8,408,810	2,709,801	9,000,182	
-----Rupees-----					
NET ASSET VALUE PER UNIT		111.0295	110.1771	100.5659	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

For the nine months ended March 31, 2018

INCOME

Profit on deposits with banks
 Contingent load income
 Dividend income

Capital loss on sale of investments - net
 Unrealised loss on re-measurement of investments at
 "fair value through profit or loss - held for trading" - net

Total (loss) / income

EXPENSES

Remuneration of ABL Asset Management Company Limited
 - Management Company
 Punjab sales tax on remuneration of the Management Company
 Reimbursement of operational expenses to the Management Company
 Remuneration of MCB Financial Services Limited - Trustee
 Sindh sales tax on remuneration of Trustee
 Annual fee - Securities and Exchange Commission of Pakistan
 Auditors' remuneration
 Amortization of preliminary expenses and floatation costs
 Printing charges
 Listing fee
 Legal & Professional Charges
 Annual Credit Line Facility Fee
 Bank and settlement charges
Total operating expenses

Net (loss) / income for the period from operations

Reversal of provision for Sindh Workers' Welfare Fund

Net (loss) / income for the period before taxation

Taxation

Net (loss) / income for the period after taxation

Earnings per unit

Allocation of Net loss for the period:

Net income for the period after taxation
 Income already paid on units redeemed

Accounting income / (loss) available for distribution:

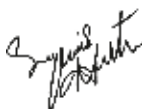
- Relating to capital gains
 - Excluding capital gains

Accounting income / (loss) available for distribution

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
	415,588	264,479	125,274	805,341
	-	-	237,022	237,022
	6,119,126	565,709	1,341,339	8,026,174
	6,534,714	830,189	1,703,634	9,068,537
	(31,819,650)	(1,127,309)	(18,111,506)	(51,058,465)
5.1.1	(40,786,515)	2,655,702	13,140,768	(24,990,045)
	(72,606,165)	1,528,393	(4,970,738)	(76,048,510)
	(66,071,451)	2,358,582	(3,267,104)	(66,979,974)
	65,102	43,492	21,839	130,433
7.1	9,855	6,773	3,399	20,027
7.2	526,720	215,756	638,705	1,381,182
	415,764	170,357	504,317	1,090,438
8.2	54,053	22,146	65,563	141,761
	500,890	205,098	607,031	1,313,018
	90,815	36,096	122,866	249,778
6	97,607	326,775	-	424,382
	108,098	48,043	144,132	300,274
	9,083	2,891	8,669	20,643
	69,201	25,440	76,902	171,543
	102,692	33,376	120,664	256,733
	23,239	31,006	13,095	67,340
	2,073,120	1,167,249	2,327,182	5,567,551
	(68,144,572)	1,191,333	(5,594,286)	(72,547,525)
	(55,406)	(2,189)	-	(57,595)
	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
11	-	-	-	-
	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
12				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

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

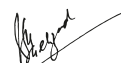
For ABL Asset Management Company Limited
 (Management Company)



SAQIB MATIN
 CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR



ABL FINANCIAL PLANNING FUND

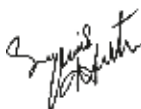
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Net (loss)/ income for the period after taxation	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)

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 FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

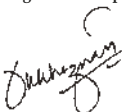
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Note	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	Total
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
INCOME					
Profit on deposits with banks		718,122	334,941	1,558,570	2,611,633
Dividend income		928,011	788,043	-	1,716,054
Contingent load income		-	-	105,518	105,518
		1,646,133	1,122,984	1,664,088	4,433,205
Capital gain / loss on sale of investments - net		15,789,082	21,627,961	1,485,791	38,902,834
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	5.1.1	98,359,709	10,219,399	16,154,199	124,733,307
		114,148,791	31,847,360	17,639,990	163,636,141
Total income		115,794,924	32,970,344	19,304,078	168,069,346
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		73,145	30,815	69,785	173,745
Sindh sales tax on remuneration of the Management Company		9,506	4,007	9,073	22,586
Reimbursement of operational expenses to the Management Company	6.1	181,028	56,512	190,192	427,732
Remuneration of MCB Financial Services Limited - Trustee	6.2	387,648	238,240	181,351	807,239
Sindh sales tax on remuneration of Trustee		50,393	30,972	23,576	104,941
Annual fee - Securities and Exchange Commission of Pakistan	7	439,690	261,238	223,732	924,660
Auditors' remuneration		123,764	64,741	121,706	310,211
Amortization of preliminary expenses and floatation costs		97,389	325,946	-	423,335
Provision for Sindh Workers' Welfare Fund	6	3,656,580	879,110	357,077	4,892,767
Printing charges		115,229	98,591	76,193	290,013
Listing fee		16,144	17,645	-	33,789
Bank and settlement charges		27,947	8,928	10,490	47,365
Total operating expenses		5,178,463	2,016,745	1,263,175	8,458,383
Net income for the period from operating activities		110,616,461	30,953,599	18,040,903	159,610,963
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		48,031,663	(8,919,941)	(77,725)	39,033,997
Net income for the period before taxation		158,648,124	22,033,658	17,963,178	198,644,960
Taxation	11	-	-	-	-
Net income for the period after taxation		158,648,124	22,033,658	17,963,178	198,644,960
Earnings per unit	12				
Allocation of Net loss for the period:					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income / (loss) available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Accounting income / (loss) available for distribution					

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

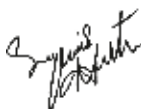

MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
Net income for the period after taxation	158,648,124	22,033,658	17,963,178	198,644,960
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	158,648,124	22,033,658	17,963,178	198,644,960

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

For ABL Asset Management Company Limited
 (Management Company)



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 CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2018

For the nine months ended March 31, 2018

		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
INCOME					
	Note	(Rupees)			
Profit on deposits with banks		100,997	124,622	18,723	244,342
Contingent load income		-	-	-	-
Dividend income		-	-	-	-
		100,997	124,622	18,723	244,342
Capital gain / loss on sale of investments - net		(9,797,739)	(98,216)	2,279,498	(7,616,457)
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net		55,104,865	7,618,560	24,614,923	87,338,348
		45,307,126	7,520,344	26,894,421	79,721,891
Total income		45,408,123	7,644,966	26,913,144	79,966,233
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company		18,219	20,881	3,844	42,944
Punjab sales tax on remuneration of the Management Company	7.1	2,913	3,343	610	6,866
Reimbursement of operational expenses to the Management Company	7.2	158,352	69,660	202,809	430,822
Remuneration of MCB Financial Services Limited - Trustee		127,050	56,025	162,901	345,976
Sindh sales tax on remuneration of Trustee	8.2	16,518	7,282	21,178	44,977
Annual fee - Securities and Exchange Commission of Pakistan		150,477	66,320	192,753	409,549
Auditors' remuneration		36,574	13,109	53,905	103,589
Amortization of preliminary expenses and floatation costs		32,061	107,335	-	139,396
Printing charges	6	35,506	15,780	47,342	98,629
Listing fee		2,983	950	2,847	6,780
Annual Credit Line Facility Fee		87,974	11,504	114,930	214,409
Bank and settlement charges		8,521	9,134	7,361	25,016
Legal & Professional Charges		-	-	-	-
Total operating expenses		677,149	381,323	810,480	1,868,952
Net income for the period before taxation		44,730,974	7,263,643	26,102,664	78,097,280
Taxation	11	-	-	-	-
Net income for the period after taxation		44,730,974	7,263,643	26,102,664	78,097,280
Earnings per unit	12				
Allocation of Net (loss) for the period:					
Net income for the period after taxation		-	-	-	
Income already paid on units redeemed		-	-	-	
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	
- Excluding capital gains		-	-	-	
Accounting income / (loss) available for distribution		-	-	-	

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



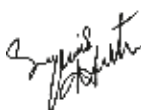
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the quarter ended March 31, 2018			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
Net loss for the period after taxation	44,730,974	7,263,643	26,102,664	78,097,280
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	44,730,974	7,263,643	26,102,664	78,097,280

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 FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

For the quarter ended March 31, 2017

INCOME

Profit on deposits with banks
Contingent load income
Dividend income

Note

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees)			
	612,175	265,580	382,737	1,260,492
	-	-	105,518.00	105,518
	-	-	-	-
	612,175	265,580	488,255	1,366,010
	13,635,438	5,927,673	1,485,791	21,048,902
	6,383,670	282,234	16,154,199	22,820,103
	20,019,108	6,209,907	17,639,990	43,869,005
Total income	20,631,283	6,475,487	18,128,245	45,235,015

EXPENSES

Remuneration of ABL Asset Management Company Limited
- Management Company
Sindh sales tax on remuneration of the Management Company
Reimbursement of operational expenses to the Management Company
Remuneration of MCB Financial Services Limited - Trustee
Sindh sales tax on remuneration of Trustee
Annual fee - Securities and Exchange Commission of Pakistan
Auditors' remuneration
Amortization of preliminary expenses and floatation costs
Provision for Sindh Workers' Welfare Fund
Printing charges
Listing fee
Bank charges
Total operating expenses
Net income for the period from operating activities

8.1

	73,145	30,815	69,785	173,745
	9,506	4,007	9,073	22,586
	181,028	56,512	190,192	427,732
	165,694	52,502	177,937	396,133
	21,539	6,826	23,132	51,497
	204,549	64,816	219,606	488,971
	42,660	12,861	120,684	176,205
	32,069	107,170	-	139,239
	3,656,580	879,110	357,077	4,892,767
	51,463	21,448	75,767	148,678
	6,298	7,391	-	13,689
	17,363	5,220	4,241	26,824
	4,461,894	1,248,678	1,247,494	6,958,066
	16,169,389	5,226,809	16,880,751	38,276,949

Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net

Net income for the period before taxation

Taxation

11

Net income for the period after taxation

Earnings per unit

Allocation of Net Income for the period:

Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution:

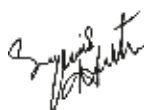
- Relating to capital gains
- Excluding capital gains

Accounting income / (loss) available for distribution

	18,790,962	(1,907,195)	(77,725)	16,806,042
Net income for the period before taxation	34,960,351	3,319,614	16,803,026	55,082,991
	-	-	-	-
Net income for the period after taxation	34,960,351	3,319,614	16,803,026	55,082,991
	-	-	-	-
	-	-	-	-
	-	-	-	-

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



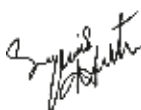
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	For the quarter ended March 31, 2017			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
Net income for the period after taxation	34,960,351	3,319,614	16,803,026	55,082,991
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	34,960,351	3,319,614	16,803,026	55,082,991

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

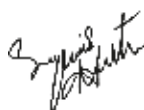
ABL FINANCIAL PLANNING FUND

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			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
	(Rupees)			
Capital Value	840,881,009	270,980,130	900,022,097	2,011,883,236
Un distributed Income	92,745,315	27,578,036	5,089,061	125,412,412
Unrealized (losses) / gains on investments	-	-	-	-
Net assets at the beginning of the period	933,626,324	298,558,166	905,111,158	2,137,295,648
Issue of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
-Active - 900,913	99,167,396	-	-	99,167,396
-Conservative-781,579		85,751,346	-	85,751,346
- Element of income	(3,646,047)	(975,134)	-	(4,621,181)
Total proceeds on issuance of units	95,521,349	84,776,212	-	180,297,561
Redemption of units:				
- Capital value (at net asset value per unit at the beginning of the period)				
-Active - 3,175,481	347,659,934	-	-	347,659,934
-Conservative - 1,010,167		110,647,925	-	110,647,925
-Strategic - 742,743			74,694,660	74,694,660
Refund / adjustment on units as element of income	(27,699,291)	(1,654,908)	(2,503,962)	(31,858,161)
Total payments on redemption of units	319,960,644	108,993,017	72,190,698	501,144,359
Total comprehensive income for the period	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Distribution during the period	(18,000,236)	(2,000,097)	-	(20,000,332)
Net income for the period less distribution	(86,089,402)	(806,575)	(5,594,286)	(92,490,263)
Net assets at end of the period	623,097,628	273,534,786	827,326,174	1,723,958,588
Undistributed income brought forward				
- realised income / (loss)	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised income	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
Accounting income available for distribution for the period:	92,745,315	27,578,036	5,089,061	125,412,412
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
Net income for the period after taxation	(68,089,166)	(6,070,663)	(31,772,245)	(105,932,074)
Distribution during the period				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,236)	-	-	(18,000,236)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,097)	-	(2,000,097)
	(18,000,236)	(2,000,097)	-	(20,000,332)
Undistributed gain / (loss) carried forward	6,655,913	19,507,277	5,089,061	105,412,079
Net assets value per unit at beginning of the period	111.0295	110.1771	100.5659	
Net assets value per unit at end of the period	101.5770	110.2423	100.1916	

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 FINANCIAL PLANNING FUND

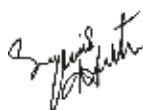
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
Capital Value	398,159,268	505,376,379	-	903,535,647
Un distributed Income				
- realised income / (loss)	5,538,010	(7,644,304)	-	(2,106,294)
- unrealised income	8,405,041	9,116,269	-	17,521,310
Net assets at the beginning of the period	412,102,319	506,848,344	-	918,950,663
Issue of units:				
Active - 4,275,150	515,821,566	-	-	515,821,566
Conservative - 2,383,131	-	256,289,647	-	256,289,647
Strategic - 9,284,124	-	-	928,416,389	928,416,389
Redemption of units:				
Active - 1,261,429	(155,864,023)	-	-	(155,864,023)
Conservative - 5,163,197	-	(544,025,956)	-	(544,025,956)
Strategic - 69,566	-	-	(7,034,374)	(7,034,374)
	359,957,543	(287,736,309)	921,382,015	993,603,249
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	(48,031,663)	8,919,941	77,725	(39,033,997)
-Relating to capital gains				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	15,789,082	21,627,961	1,485,791	38,902,834
Other net income / (loss)	44,499,333	(9,813,702)	323,188	35,008,819
Net assets at the end of the period	158,648,124	22,033,658	17,963,178	198,644,960
	882,676,323	250,065,634	939,422,918	2,072,164,875
Capital Value	311,925,880	(278,816,368)	921,459,740	954,569,252
Un distributed Income				
- realised income	472,390,734	518,662,603	1,808,979	992,862,316
- unrealised income	98,359,709	10,219,399	16,154,199	124,733,307
Net assets at the end of the period	882,676,323	250,065,634	939,422,918	2,072,164,875

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


For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

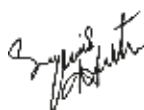
FOR THE NINE MONTHS ENDED MARCH 31, 2018

For the nine months ended March 31, 2018

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	(68,089,166)	1,193,522	(5,594,286)	(72,489,930)
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at " fair value through profit or loss - held for trading" - net	40,786,515	(2,655,702)	(13,140,768)	24,990,045
Amortization of preliminary expenses and floatation costs	97,607	326,775	-	424,382
(Increase) / decrease in assets	40,884,122	(2,328,927)	(13,140,768)	25,414,427
Investments - net	275,788,524	28,247,600	88,317,667	392,353,791
Prepayments and other receivable	99,675	32,416	117,783	249,874
Profit receivable on bank deposit	44,701	(19,606)	8,853	33,948
Increase / (decrease) in liabilities	275,932,900	28,260,409	88,444,303	392,637,613
Payable to ABL Asset Management Company Limited - Management Company	(59,969)	(45,238)	184,941	79,735
Payable to MCB Financial Services Limited - Trustee	(21,005)	960	115	(19,929)
Payable to Securities and Exchange Commission of Pakistan	(160,769)	(118,996)	164,221	(115,545)
Accrued expenses and other liabilities	(11,697,090)	(280,930)	(124,853)	(12,102,873)
Payable against redemption of units	-	14,702	-	14,702
Net cash generated / used in from operating activities	(11,938,833)	(429,502)	224,425	(12,143,911)
	236,789,024	26,695,502	69,933,674	333,418,199
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(18,000,236)	(2,000,097)	-	(20,000,332)
Receipts against issuance of units during the period	95,521,349	84,776,212	-	180,297,561
Payments against redemption of units during the period	(319,960,644)	(108,993,017)	(72,190,698)	(501,144,359)
Net cash used in financing activities	(242,439,530)	(26,216,902)	(72,190,698)	(340,847,130)
Net (Decrease) / increase in cash and cash equivalents	(5,650,506)	478,600	(2,257,024)	(7,428,931)
Cash and cash equivalents at the beginning of the period	10,100,745	5,499,836	3,646,623	19,247,204
Cash and cash equivalents at the end of the period	4,450,239	5,978,436	1,389,598	11,818,273

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


For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL Financial Planning Fund



Discover the potential

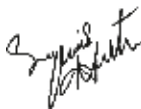
ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2018

	For the nine months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	158,648,124	22,033,658	17,963,178	198,644,960
Adjustments for non-cash and other items:				
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(98,359,709)	(10,219,399)	(16,154,199)	(124,733,307)
Amortization of preliminary expenses and floatation costs	97,389	325,946	-	423,335
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(48,031,663)	8,919,941	77,725	(39,033,997)
	(146,293,983)	(973,512)	(16,076,474)	(163,343,969)
(Increase) / decrease in assets				
Investments - net	(323,187,093)	276,993,997	(867,880,791)	(914,073,887)
Receivable against sale of investments	-	(2,000,000)	-	(2,000,000)
Prepayments and other receivable	(6,306)	(7,405)	-	(13,711)
Profit receivable on bank deposits	(310,189)	(127,369)	(1,415,244)	(1,852,802)
	(323,503,588)	274,859,223	(869,296,035)	(917,940,400)
Increase / (decrease) in liabilities				
Payable to ABL Asset Management Company Limited - Management Company	425,545	135,507	243,920	804,972
Payable to MCB Financial Services Limited - Trustee	32,788	(23,154)	69,340	78,974
Payable to Securities and Exchange Commission of Pakistan	288,045	16,086	223,732	527,863
Accrued expenses and other liabilities	3,304,894	8,585,852	479,772	12,370,518
Payable against redemption of units	(284,113)	550,000	-	265,887
	3,767,159	9,264,291	1,016,764	14,048,214
Net cash (used in) / generated from operating activities	(307,382,288)	305,183,660	(866,392,567)	(868,591,195)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	515,821,566	256,289,647	928,416,389	1,700,527,602
Payments against redemption of units during the period	(155,864,023)	(544,025,956)	(7,034,374)	(706,924,353)
Net cash generated from / (used in) financing activities	359,957,543	(287,736,309)	921,382,015	993,603,249
Net increase in cash and cash equivalents	52,575,255	17,447,351	54,989,448	125,012,054
Cash and cash equivalents at the beginning of the period	912,718	827,485	-	1,740,203
Cash and cash equivalents at the end of the period	53,487,973	18,274,836	54,989,448	126,752,257

For ABL Asset Management Company Limited
(Management Company)



SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL FINANCIAL PLANNING FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company was changed from 11-B Lalazar, M.T. Khan Road, Karachi to Plot No. 14, Main Boulevard, DHA Phase 6, Lahore with effect from March 15, 2017.

- 1.2 The Fund is an open-end fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 30, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in mutual funds in line with the risk tolerance of the investor.

The investment objectives and policies of each allocation plan are as follows;

ABL Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on the fund manager's outlook on the asset classes. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Conservative Allocation Plan

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity and income funds. This Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 30, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in equity and income schemes respectively and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category.

ABL Financial Planning Fund - Strategic Allocation Plan

The "Strategic Allocation Plan" aims to earn a potentially high return through active asset allocation between equity fund(s) and income fund(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on December 19, 2016 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in equity and income schemes and upto 10% may be kept in bank deposits (excluding TDRs) as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

According to the amended offering document of the Fund, the duration of the Strategic Allocation Plan is twelve months starting from the first day of subscription period, i.e., December 19, 2016 and the plan shall stand automatically dissolved after twelve months, unless the Management Company decides otherwise. Consequently, the Management Company has assessed and concluded that the Strategic Allocation Plan is no longer a going concern and the condensed interim financial information of the Strategic Allocation Plan is prepared on a basis other than going concern. The assets and liabilities of Strategic Allocation Plan are measured principally in accordance with the basis of measurement disclosed in note 3 of the condensed interim financial information. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

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 A(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 MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of 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.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for investments which are stated at fair value.

2.3 Functional and presentation currency

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017, except for change in accounting policy mentioned in note 3.2.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the Management Company in applying the accounting policies and the key sources of estimation of uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2017.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information except for the below mentioned element of income.

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 determination of "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 the requirement for presentation of 'Distribution Statement' as a part of the financial statements has been deleted in the revised regulation.

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 as required by SECP vide its email dated February 8, 2018. 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 loss of the ABL Financial Planning Fund - Active Allocation Plan, ABL Financial Planning Fund - Conservative Allocation Plan and ABL Financial Planning Fund - Strategic Allocation Plan would have been lower by Rs. 3.017 million, Rs. -1.358 million and Rs. 2.080 million respectively. However, the change 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 requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

4. BALANCES WITH BANK

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.1	4,445,384	5,973,582	1,384,745	11,803,712
Credit Line accounts		4,854	4,854	4,854	14,562
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Saving accounts	4.1	10,095,745	5,494,836	3,641,623	19,232,204
Credit Line accounts		5,000	5,000	5,000	15,000

- 4.1 The balances in saving accounts carry profit rates ranging from 5.00% to 6.20% (June 30, 2017: 6.40% to 6.70%) per annum. These include aggregate balance of Rs. 8,863,173 (June 30, 2017: Rs. 13,345,120) maintained with Allied Bank Limietd, a related party, and carries profit rate ranging from 6.20% to 6.70% (June 30, 2017: 6.70%)
- 4.2 These balances are maintained with Allied Bank Limited, a related party.

5. INVESTMENTS

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Financial assets at fair value through profit or loss - held for trading		(Rupees)			
Units of Mutual Funds	5.1.1	636,694,085	285,025,909	830,547,579	1,752,267,573
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Units of Mutual Funds		(Rupees)			
		939,276,250	293,499,900	902,386,899	2,135,163,049

5.1 Financial assets at fair value through profit or loss - held for trading - Units of Mutual Funds

Name of Investee Funds	As at July 1, 2017	Purchases during the period	Redemptions during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealised gain as at March 31, 2018	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
Number of units									
(Rupees)									
Active Allocation Plan									
ABL Cash Fund	5,521,673	19,900,244	25,424,917	-	-	-	-	-	-
ABL Government Sec. Fund	-	20,694,582	3,252,838	17,321,744	176,342,975	180,007,564	3,664,589	28.89	28.91
ABL Stock Fund	51,825,206	5,522,660	28,288,476	29,059,390	487,144,752	442,693,647	(44,451,104)	71.05	71.09
March 31, 2018					663,487,726	622,701,211	(40,786,515)	100	100.00
Conservative Allocation Plan									
ABL Cash Fund	1,505,832	8,418	1,514,250	-	-	-	-	-	-
ABL Income Fund	22,014,960	1,508,347	6,359,077	17,164,130	172,284,975	176,318,396	5,033,421	65.15	66.52
ABL Stock Fund	3,964,306	1,207,105	1,073,171	3,498,240	57,179,369	53,292,537	(3,886,832)	19.48	19.89
ABL Government Sec. Fund	-	3,875,589	373,196	3,502,393	35,777,956	36,396,869	618,913	13.31	13.59
March 31, 2018					266,252,301	267,908,002	2,655,702	98	100
Strategic Allocation Plan									
ABL Cash Fund	5,025,590	28,094	5,053,684	-	-	-	-	-	-
ABL Income Fund	51,555,132	25,968,591	26,075,771	50,847,952	510,254,545	527,984,450	17,729,904	63.82	63.82
ABL Stock Fund	19,665,977	13,929,914	17,117,967	16,417,524	255,265,739	251,136,212	(4,129,527)	30.23	30.23
ABL Government Sec. Fund	-	4,987,265	258,791	4,728,574	48,248,948	49,139,338	890,390	5.94	5.94
March 31, 2018					814,069,232	827,210,000	13,140,768	100	100
March 31, 2018					1,742,809,259	1,717,819,213	(24,990,045)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Opening balance		455,363	1,524,282	-	1,979,645
Less: Amortization for the year		(97,607)	(326,775)	-	(424,382)
		357,756	1,197,507	-	1,555,263
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Opening balance		585,162	1,958,924	-	2,544,086
Less: Amortization for the period		(129,799)	(434,642)	-	(564,441)
		455,363	1,524,282	-	1,979,645

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

7. **PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED -
MANAGEMENT COMPANY**

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
	Note				
Remuneration of the Management Company		5,896	7,677	1,308	14,881
Punjab sales tax on remuneration of the Management Company	7.1	943	1,228	209	2,380
Reimbursement of operational expenses to the Management Company	7.2	325,700	139,028	417,721	882,450
		<u>332,539</u>	<u>147,933</u>	<u>419,238</u>	<u>899,711</u>
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Remuneration of the Management Company		18,672	6,190	3,138	28,000
Sind sales tax on remuneration of the Management Company	7.1	2,988	990	503	4,481
Sales load payable to management company		136,855	119,833	-	256,688
Reimbursement of operational expenses to the Management Company	7.2	233,993	66,158	230,656	530,807
		<u>392,508</u>	<u>193,171</u>	<u>234,297</u>	<u>819,976</u>

7.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (June 30, 2017: 13%) and 16% (June 30, 2017: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 (as amended from time to time).

7.2 This represents reimbursement of certain expenses to the Management Company. As per Regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the period.

8. **PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE**

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
	Note				
Remuneration of the trustee		43,247	19,190	57,493	119,931
Sindh sales tax payable on remuneration of the trustee	8.1	5,622	2,495	7,474	15,591
		<u>48,869</u>	<u>21,685</u>	<u>64,967</u>	<u>135,522</u>
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Remuneration of the trustee		61,837	18,341	57,392	137,570
Sindh sales tax payable on remuneration of the trustee	8.1	8,037	2,384	7,460	17,881
		<u>69,874</u>	<u>20,725</u>	<u>64,852.00</u>	<u>155,451</u>

8.1 The Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Trustee through the Finance Act, 2016.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2018 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Auditors' remuneration		28,123	9,369	33,954	71,445
Printing charges		9,384	10,345	55,296	75,025
Withholding tax		-	1,412	62	1,474
Other		-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	3,529,915	1,001,072	103,858	4,634,845
		<u>3,567,422</u>	<u>1,022,198</u>	<u>193,416</u>	<u>4,783,036</u>
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
Auditors' remuneration		66,837	19,757	121,574	208,168
Printing charges		22,439	6,482	41,771	70,692
Withholding tax		11,091,488	269,976	-	11,361,464
Other		498,427	3,652	51,066	553,145
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	3,585,321	1,003,261	103,858	4,692,440
		<u>15,264,512</u>	<u>1,303,128</u>	<u>318,269</u>	<u>16,885,909</u>

9.1 Provision for Sindh Workers' Welfare Fund (SWWF)

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 0.5 million or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on a legal opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution.

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 decided to create the provision against Sindh WWF, on prudent basis, from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above decision was communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017 and the SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The effect of the above adjustment if it had been made at December 31, 2016 would have resulted in decrease in the Net Asset Value per unit by Re. 0.5754, Re. 0.4035 and Re.0.0126 for Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

12. EARNINGS PER UNIT (EPU)

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

13. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund including Government levies and SECP fee for the nine months ended March 31, 2018 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
Total expense ratio	0.29%	0.41%	0.27%
Government Levies and SECP Fee	0.08%	0.08%	0.08%

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, its parent and the related subsidiaries of the parent, associated companies / undertakings of the Management Company, its parents and the related subsidiaries, 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 MCB Financial Services Limited being the Trustee of the Fund and the directors and key management personnel of the Management Company.

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

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

14.1 Details of transactions with the connected persons / related parties are as follows:

	For the nine months ended March 31, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	65,102	43,492	21,839	130,433
Punjab sales tax on remuneration of the Management Company	9,855	6,773	3,399	20,027
Reimbursement of operational expenses to the Management Company	526,720	215,756	638,705	1,381,182
Preliminary expenses and floatation costs payable	97,607	326,775	-	424,382
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	22,572	31,006	13,097	66,674
Profit earned on bank deposits	335,647	229,585	67,134	632,366
ABL Income Fund - Common management				
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 6,359,078 units - Conservative Allocation Plan	-	64,820,750	-	64,820,750
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 26,075,770 units - Strategic Allocation Plan	-	-	266,120,000	266,120,000
ABL Stock Fund - Common management				
Purchase of 5,522,660 units - Active Allocation Plan	83,460,039	-	-	83,460,039
Redemption of 28,288,480 units - Active Allocation Plan	446,053,000	-	-	446,053,000
Purchase of 1,207,105 units - Conservative Allocation Plan	-	17,630,630	-	17,630,630
Redemption of 1,073,169 units - Conservative Allocation Plan	-	15,442,000	-	15,442,000
Purchase of 13,929,914 units - Strategic Allocation Plan	-	-	212,057,393	212,057,393
Redemption of 17,117,765 units - Strategic Allocation Plan	-	-	267,886,000	267,886,000
Dividend income	4,760,039	480,630	1,057,393	6,298,062
ABL Cash Fund - Common management				
Purchase of 19,903,244 units - Active Allocation Plan	201,659,087	-	-	201,659,087
Redemption of 25,424,919 units - Active Allocation Plan	259,074,137	-	-	259,074,137
Purchase of 8,418 units - Conservative Allocation Plan	-	85,080	-	85,080
Redemption of 1,514,250 units - Conservative Allocation Plan	-	15,515,160	-	15,515,160
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 5,053,685 units - Strategic Allocation Plan	-	-	51,771,578	51,771,578
Dividend income	1,359,087	85,080	283,946	1,728,113
ABL Government Securities Fund - Common management				
Purchase of 20,604,583 units - Active Allocation Plan	209,722,675	-	-	209,722,675
Redemption of 3,282,837 units - Active Allocation Plan	33,697,000	-	-	33,697,000
Purchase of 3,875,590 units - Conservative Allocation Plan	-	39,590,160	-	39,590,160
Redemption of 373,195 units - Conservative Allocation Plan	-	3,848,250	-	3,848,250
Purchase of 4,987,365 units - Strategic Allocation Plan	-	-	50,889,578	50,889,578
Redemption of 258,790 units - Strategic Allocation Plan	-	-	2,659,500	2,659,500
MCB Financial Services Limited - Trustee				
Remuneration	415,764	170,357	504,317	1,090,438
Sindh sales tax on remuneration of Trustee	54,053	22,146	65,563	141,761

	For the Nine Months ended March 31, 2017		For the period from December 19, 2016 to March 31, 2017	
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
ABL Asset Management Company Limited - Management Company				
(Rupees)				
Remuneration of the Management Company	73,145	30,815	69,785	173,745
Sindh sales tax on remuneration of the Management Company	9,506	4,007	9,073	22,586
Reimbursement of operational expenses to the Management Company	181,028	56,512	190,192	427,732
Preliminary expenses and floatation costs payable	97,389	325,946	-	423,335
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	27,947	8,928	10,490	47,365
Profit earned on bank deposits	718,122	334,941	1,558,570	2,611,633
ABL Income Fund - Common management				
Purchase of 14,315,796 units - Active Allocation Plan	146,582,879	-	-	146,582,879
Redemption of 22,788,348 units - Active Allocation Plan	234,900,000	-	-	234,900,000
Purchase of 22,022,056 units - Conservative Allocation Plan	-	226,445,543	-	226,445,543
Redemption of 43,824,928 units - Conservative Allocation Plan	-	448,768,000	-	448,768,000
Purchase of 85,983,407 units - Strategic Allocation Plan	-	-	881,500,000	881,500,000
Redemption of 11,716,686 units - Strategic Allocation Plan	-	-	121,605,000	121,605,000
Dividend income	194,879	468,543	-	663,422
ABL Stock Fund - Common management				
Purchase of 25,845,929 units - Active Allocation Plan	480,215,132	-	-	480,215,132
Redemption of 4,486,793 units - Active Allocation Plan	84,500,000	-	-	84,500,000
Purchase of 2,813,076 units - Conservative Allocation Plan	-	52,079,500	-	52,079,500
Redemption of 7,637,868 units - Conservative Allocation Plan	-	128,379,000	-	128,379,000
Purchase of 5,495,179 units - Strategic Allocation Plan	-	-	106,500,000	106,500,000
Receivable against sale of investments	-	2,000,000	-	2,000,000
Dividend income	733,132	319,500	-	1,052,632
MCB Financial Services Limited - Trustee				
Remuneration	387,648	238,240	181,351	807,239
Sindh Sales Tax on remuneration of Trustee	50,393	30,972	23,576	104,941

14.2 Balances with related parties / connected persons

	For the nine months ended March 31, 2018 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
(Rupees)				
ABL Stock Fund - Common management				
29,059,390 units held by Active Allocation Plan	442,693,647	-	-	442,693,647
3,498,240 units held by Conservative Allocation Plan	-	53,292,537	-	53,292,537
16,417,524 units held by Strategic Allocation Plan	-	-	250,106,212	250,106,212
ABL Government Securities Fund - Common management				
17,321,744 units held by Active Allocation Plan	180,007,564	-	-	180,007,564
3,502,393 units held by Conservative Allocation Plan	-	36,396,869	-	36,396,869
4,728,574 units held by Strategic Allocation Plan	-	-	49,139,338	49,139,338
MCB Financial Services Limited - Trustee				
Remuneration payable	43,247	19,190	57,493	119,931
Sindh sales tax payable on remuneration of the trustee	5,622	2,495	209	8,326

June 30, 2017 (Audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	18,672	6,190	3,138	28,000
Sindh / Punjab sales tax on remuneration of the Management Company	2,988	990	503	4,481
Reimbursement of operational expenses to the Management Company	233,993	66,158	230,656	530,807
Preliminary expenses and floatation costs payable	-	-	-	-
Sale load payable	136,855	119,833	-	256,688

Allied Bank Limited - Holding Company of the Management Company

Balances in saving accounts	7,703,497	4,416,471	1,249,152	13,369,120
Profit receivable	67,523	21,552	4,896	93,971

ABL Income Fund - Common management

22,014,860 units held by Conservative Allocation Plan	-	220,927,924	-	220,927,924
51,555,132 units held by Strategic Allocation Plan	-	-	517,376,369	517,376,369

ABL Stock Fund - Common management

51,825,206 units held by Active Allocation Plan	883,464,279	-	-	883,464,279
3,364,306 units held by Conservative Allocation Plan	-	57,351,323	-	57,351,323
19,605,377 units held by Strategic Allocation Plan	-	-	334,212,868	334,212,868

ABL Cash Fund - Common management

5,521,674 units held by Active Allocation Plan	55,811,972	-	-	55,811,972
1,505,832 units held by Conservative Allocation Plan	-	15,220,653	-	15,220,653
5,025,590 units held by Strategic Allocation Plan	-	-	50,797,663	50,797,663

MCB Financial Services Limited - Trustee

Remuneration payable	61,837	18,341	57,392	137,570
Sindh sales tax payable on remuneration of the trustee	8,037	2,384	7,460	17,881

14.3 Movement in the units of respective plans, by connected parties / related parties other than disclosed in Note 16.1 and 16.2:

	As at July 01, 2017	Issued during the period	Redemption during the period	As at March 31, 2018
Units				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,116	260	-	14,375
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund *	678,677	14,279	-	692,956
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	1,103,772	5,198	-	1,108,970
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	1,193,179	-	-	1,193,179
English Biscuit Manufacturers (Private) Limited	2,000,000	-	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	947,672	-	-	947,672

	As at July 01, 2017	Issued during the period	Redemption during the period	As at March 31, 2018
----- (Rupees) -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	1,567,242	28,085	-	1,460,210
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund *	75,353,209	1,543,244	-	70,388,391
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	121,610,343	571,036	-	119,546,515
STRATEGIC ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	119,993,122	-	-	115,812,103
English Biscuit Manufacturers (Private) Limited	201,131,800	-	-	200,383,200
Archroma Pakistan Limited - Employees Gratuity Fund	95,303,480	-	-	94,948,766

	As at July 01, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
----- Units -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	-	14,116	-	14,116
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund *	406,896	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	610,344	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	508,620	-	-	-
English Biscuit Manufacturers (Private) Limited *	502,990	-	-	-
Coronet Foods (Private) Limited *	503,703	-	-	-
NIB Employees Provident Fund *	487,761	-	-	-
CONSERVATIVE ALLOCATION PLAN				
Associated companies / undertakings				
ABL Asset Management Company Limited - Management Company	4,943,045	3,724	3,842,998	1,103,771
Suraj Cotton Mills Limited	-	800,908	800,908	-
Gul Bahar Khan	-	317,227	317,227	-

As at July 01, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
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Units

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	1,193,179	-	1,193,179
English Biscuit Manufacturers (Private) Limited	-	2,000,000	-	2,000,000
Archroma Pakistan Limited - Employees Gratuity Fund	-	947,672	-	947,672

As at July 01, 2016	Issued during the period	Redemption during the period	As at March 31, 2017
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(Rupees)

ACTIVE ALLOCATION PLAN

Key Management Personnel

Chief Executive Officer	-	1,655,011	-	1,567,243
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Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund *	42,114,509	-	-	-
Pakistan State Oil Company Limited - Staff Provident Fund *	63,171,764	-	-	-
Pakistan State Oil Company Limited - Workmen Staff Pension Fund *	52,643,136	-	-	-
English Biscuit Manufacturers (Private) Limited *	52,060,421	-	-	-
Coronet Foods (Private) Limited *	52,134,218	-	-	-
NIB Employees Provident Fund *	50,484,190	-	-	-

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited	495,744,409	-	400,000,000	121,610,398
Suraj Cotton Mills Limited	-	85,881,220	88,281,030	-
Gul Bahar Khan	-	34,881,878	-	-

STRATEGIC ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	-	119,317,902	-	119,993,122
English Biscuit Manufacturers (Private) Limited	-	200,000,000	-	201,131,800
Archroma Pakistan Limited - Employees Gratuity Fund	-	94,767,192	-	95,303,480

14.4 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.

15 GENERAL

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

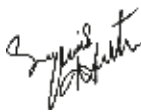
15.2 Figures have been rounded off to the nearest rupees.

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised 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

بلین پاکستانی روپے) کے اضافے کا اندراج کیا گیا، جو خاص طور پر کم شرح سود کے مقصد کے لیے ایکویٹیز کی معقول حد تک فلوز کی وجہ سے تھا۔ ایکویٹی فنڈز بشمول روایتی اور اسلامک ایکویٹی کا اندراج، مدت کا اختتام 149 بلین پاکستانی روپے اور 114 بلین پاکستانی روپے پر بالترتیب QoQ 12% اور QoQ 9% کے اضافے کے ساتھ کیا گیا۔ دوسری جانب کم منافع جات میں اتار چڑھاؤ کے نتیجے میں انکم فنڈ کی کمیگرمی سے 4 بلین پاکستانی روپے کا اخراج ہونے کے ساتھ سہ ماہی کا اختتام 63 بلین پاکستانی روپے پر ہوا۔ مجموعی بنیاد پر مقررہ آمدن کی کمیگرمی (آمدن، مجموعی آمدن اور منی مارکیٹ فنڈز پر مشتمل 3QFY18 میں 11% کا موزوں اضافہ ظاہر کرتے ہوئے مارچ 18 میں 196 بلین پاکستانی روپے پر اختتام پذیر ہوئی، جو کہ دسمبر 17 میں 177 بلین روپے تھی۔ اسی طرح فنڈز کمیگرمی (روایتی اور شرعی اصولوں پر مبنی) کے فنڈز کے تحت نئے منصوبوں کے آغاز سے AUM کا حجم 13% QoQ تک بڑھتے ہوئے مارچ 18 میں 67 بلین پاکستانی روپے ہو گیا، جو کہ دسمبر 17 میں 59 بلین پاکستانی روپے تھا۔

فنڈ کی کارکردگی

ABL فنانشل پلاننگ فنڈ کی ایلوکیشن کے تین منصوبے ہیں، جو سرمایہ کاروں سرمایہ کاروں کی رسک کی تین دلچسپیوں یعنی روایتی (کنزرویٹو) ایلوکیشن پلان، ایکٹیو ایلوکیشن پلان اور اسٹریٹیجک ایلوکیشن پلان کی بنیاد پر ہیں۔

روایتی (کنزرویٹو) ایلوکیشن پلان

روایتی ایلوکیشن پلان کا بنیادی مقصد ایکویٹی اور انکم فنڈ میں پہلے سے طے شدہ سرمایہ کاری کے ذریعے اصل سرمائے میں اضافے کے ساتھ مستحکم منافع جات کی فراہمی ہے۔

زیر بحث مدت کے دوران، ABL فنانشل پلاننگ فنڈ، روایتی (کنزرویٹو) پلان کے AUM 273.53 بلین پاکستانی روپے کی سطح پر رہے۔ ABL-FPF کنزرویٹو پلان نے زیر بحث مدت کے دوران 2.62% کے مجموعی نفع کا اندراج کیا۔

ایکٹیو ایلوکیشن پلان

ایکٹیو ایلوکیشن پلان کا مقصد اثاثہ جات کی درجہ بندیوں پر فنڈ منیجر کی پیش بینی کی بنیاد پر ایکویٹی اور انکم اسکیمز کے درمیان ایکٹیو ایسٹ ایلوکیشن کے ذریعے متوقع بلند منافع کو حاصل کرنا ہے۔

ABL فنانشل پلاننگ فنڈ، ایکٹیو ایلوکیشن پلان کے سال کا اختتام 623.09 بلین پاکستانی روپے کے حجم کے AUM کے ساتھ ہوا۔ زیر بحث مدت کے دوران ABL-FPF ایکٹیو ایلوکیشن پلان نے 7.37% کے مجموعی منافع کا اندراج کیا۔

اسٹریٹیجک ایلوکیشن پلان

اسٹریٹیجک ایلوکیشن پلان کا مقصد معاشی علامات کے بنیادی تجزیے، اثاثہ جات کی مالیت اور مارکیٹ کے عدم استحکام پر درپیش خطرات سے نپٹنے کی حکمت عملی کی بنیاد پر ایکویٹی اور فیکسڈ انکم اسکیمز کے درمیان فنڈز کی فعال ایلوکیشن کے ذریعے متوقع بلند منافع جات کو حاصل کرنا ہے۔

ABL فنانشل پلاننگ فنڈ، اسٹریٹیجک پلان کے سال کا اختتام 827.33 بلین روپے کے حجم کے AUM کے ساتھ ہوا۔ اس مدت کے دوران، اسٹریٹیجک ایلوکیشن پلان نے زیر بحث مدت کے دوران مجموعی طور پر 3.22% کے منافع کا اندراج کیا۔

سال ختمہ 30 جون 2018 کے لیے ABL فنانشل پلاننگ فنڈ (ABL-FPF) کے لیے بطور آڈیٹرز تقرری کے حوالے سے میسرز Deloitte Yousuf Adil & Co. (چارٹرڈ اکاؤنٹنٹس) کا تقرر کیا گیا ہے۔

انتظامی معیار کی درجہ بندی

29 دسمبر، 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے ABL اسٹیشن منجمنٹ لمیٹڈ (ABL AMC) کو "AM Two Plus Plus" (AM2++) کی منجمنٹ کو اٹمی ریٹنگ کی دوبارہ توثیق (اعادہ) کیا ہے۔ مختص شدہ ریٹنگ کی پوزیشن مستحکم ہے۔


پیش بینی

مارکیٹ اس وقت X 8.8 کی کثیر انتخابی P/E پر کاروبار کرتے ہوئے 5.47% DY کی پیشکش کرتی ہے۔ ہم امید کرتے ہیں کہ مارکیٹ نئی ایمپنسی سیکٹرز کی وجہ سے فنڈز کی آمد کی بنیاد پر آئندہ کوارٹر (4QFY18) میں مثبت رجحان کا مظاہرہ کرے گی۔ مزید برآں، ہم یہ بھی توقع کرتے ہیں کہ ہو سکتا ہے کہ حکومت آنے والے بجٹ برائے مالی سال 19 میں بونس شیئرز پر سے محصولات (ٹیکسز) کو ختم، کارپوریٹ ٹیکس اور سپر ٹیکس کی شرح کو کم کر دے، جس سے مارکیٹ میں ٹہراؤ آسکتا ہے۔ دوسری طرف، یہ بھی ممکن ہے کہ پاکستان IMF پروگرام میں دوبارہ داخل ہو جائے، جس کے نتیجے میں مختلف سخت نوعیت کے اقدامات جیسے PSDP کٹ، روپے کی قدر میں مزید کمی اور شرح سود میں اضافے کا اطلاق ہو سکتا ہے، جو اسٹیل، سینٹ اور آٹو کی طلب کو متاثر کر سکتا ہے۔

اظہار تشکر

ہم اپنے معزز سرمایہ کاروں کا اُن کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔ بورڈ، سیکریٹریز اینڈ انویسٹمنٹ کمیشن آف پاکستان، ٹرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور منجمنٹ آف پاکستان اسٹاک ایکسچینج لمیٹڈ کا بھی، ان کی راہنمائی اور معاونت پر تہ دل سے مشکور ہے۔ ڈائریکٹرز نے انتظامی ٹیم کی جانب سے کی جانے والے کاوشوں کو بھی سراہا ہے۔

حسب الحکم و منجانب بورڈ


علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور، 26 اپریل، 2018

سی پیک پرائیکٹس کے تحت 62 ارب امریکی ڈالر کے فنڈ کی دستیابی کی بدولت بڑھتے ہوئے انفراسٹرکچر سرمایہ کاریوں، انرجی اور فنانس کی دستیابی کے باعث ہم مستقبل میں تیز رفتار ترقی کے لیے پرامید ہیں۔ یہ 5 فیصد سے زائد جی ڈی پی گروتھ کے اہداف کے حصول کے امکانات میں بھی اضافے 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 کٹرول کیا جائے گا۔ تاہم انتخابات کے بعد ہم پاکستان کو بیل آؤٹ کے لیے دوبارہ آئی ایم ایف کے پاس جاتا دیکھ رہے ہیں۔ مزید برآں حالیہ اعلان کردہ ٹیکس ایمنسٹی اسکیم (جس کا اپریل کے اوائل میں اعلان ہوا) قرضوں کے لیے پاکستان کی ضرورت میں تاخیر کا باعث بن سکتی ہے، جہاں سے ہمیں لگ بھگ 3 تا 5 ارب امریکی ڈالر نیٹ ان فلو کی توقع ہے، تاہم یہ مختصر مدتی اقدامات ہیں اور صرف موزوں سیاسی صورت حال پر منحصر ہیں۔

مارکیٹ کا جائزہ

مالی سال 18 کی تیسری سہ ماہی (3QFY18) کا آغاز KSE-100 انڈیکس میں 8.9% اضافے (3,578 پوائنٹس تک اضافہ) کے ہدف کے ساتھ مستحکم انداز میں ہوا اور جنوری 18 کے مہینے میں 44,049 پوائنٹس پر اختتام پذیر ہوا۔ اس مستحکم رجحان کی بنیادی وجہ مالی سال 17 (FY17) کی دوسری سہ ماہی کے حوالے سے 156.4 ملین امریکی ڈالر کی بھاری صافی فروخت کے مقابلے میں صافی 85.7 ملین امریکی ڈالر کی حالیہ حیران کن مالیت کی غیر ملکی خریداری تھی۔ سیاسی غیر یقینی صورتحال کے مدہم پڑنے اور بینک، سیمنٹ اور فریٹ لائیزر کے پرکشش ہوتے ہی غیر ملکیوں نے بڑے پیمانے اس کا رخ کیا۔ ہر چند یہ کہ یہ دورانیہ مختصر مدت کا تھا اور KSE-100 انڈیکس فروری 18 کے مہینے میں 45,000 کی مزاحمت کا سامنا کرنے کے بعد 43,239 پوائنٹس کی سطح پر واپس آ گیا۔ بالآخر مارچ 18 میں انڈیکس 45,506.3 پوائنٹس کی سطح پر ٹھہرا۔ جانے والی سہ ماہی یعنی 3QFY18 کے دوران FIPI کے صرف 31.08 ملین امریکی ڈالر کی سطح تک سکڑنے رکھ ہونے کے باوجود 5,089 پوائنٹس کے حصول کے ذریعے 12.6% کے موزوں نفع کا اندراج کیا گیا۔

زیر بحث مدت کے دوران بینک نے انڈیکس میں 1,882.5 پوائنٹس کے اضافے کے ساتھ 15% کے موزوں منافع کا بھی اندراج کیا۔ اس کی بنیادی وجہ جنوری 18 کے مہینے میں پالیسی کی شرح میں 25bps تک یعنی 5.75% سے 6.00% اضافہ تھی۔ ہر چند یہ کہ SBP نے مارچ 18 کے مہینے کے سافٹ افراط زر کے ساتھ پالیسی کی شرح کو برقرار رکھا۔

مزید یہ کہ سیمنٹ کے شعبے نے سیمنٹ کے نرخوں میں 50 روپے فی بیگ اضافے، مقامی تریل میں اضافے (QoQ 7% تک اضافہ) اور ایکسپورٹ حاصل کرتے ہوئے موٹوٹم (مارچ 18) میں 17% تک اضافہ کی بنیاد پر اس کی مارکیٹ کے سرمایہ میں ہونے والی 21% تک بڑھوتری کی وجہ سے بھرپور انداز میں ریکوری کا اندراج کیا۔ فریٹ لائیزر سیکٹر نے مالی سال 18 کی تیسری سہ ماہی (3QFY18) میں 59% YoY تک یوریا Dap کے متوقع آف ٹیک کی وجہ سے انڈیکس میں 718.77 پوائنٹس کی اعانت کی۔

میوچل فنڈ کی صنعت کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) مجموعی اثاثہ جات میں 3QFY18 کے دوران 9.0% (621 ملین پاکستانی روپے سے 677

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ABL ایسٹ میجمنٹ کمپنی لمیٹڈ، ABL فنانشل پلاننگ فنڈ کی میجمنٹ کمپنی کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو ختم شدہ نو مہینوں کی مدت کے حوالے سے ABL فنانشل پلاننگ فنڈ کے منجمد شدہ عبوری مالی گوشواروں (غیر آڈٹ شدہ) کو فخریہ طور پر پیش کرتا ہے۔

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 ترسیل کے فلوز کی عدم موجودگی کے باعث تجارتی خسارہ بڑھا گیا اور نتیجتاً ریزروز میں کمی آئی۔ مارچ 18 میں اغراطر YoY 3.25% کی باسہولت سطح پر تھا، جس کی وجہ متاثر کن غذائی زرخوں میں کمی تھی۔ مجموعی طور پر مالی سال 18 کے 9 ماہ میں اوسطاً پی آئی اب 3.78% کی باسہولت سطح پر موجود ہے، جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 4.01% پر تھا۔ موجودہ سطحوں پر بین الاقوامی آئل کے زرخوں کو مد نظر رکھتے ہوئے اہم اغراطر میں حکومت پاکستان کے 6.0% کے ہدف سے نجی 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 پیک کے تناظر میں وقت سے پہلے تیار ہونے والے انفراسٹرکچر پر جاری عمل درآمد، توانائی کی مجموعی سپلائی میں بہتری (مالی سال 18 کے 8 ماہ کے لیے YoY 11.3% مجموعی پونٹس 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 توازن میں نقصان، سروسز 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 اوسطاً برینٹ کروڈ آئل کے زرخوں YoY 17% تک بڑھے) نتیجتاً سال 18 کے 8 ماہ کی مدت کے لیے 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 کیا 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 10% فیصد تک کمی تھی۔ مال سال 18 کے 8 ماہ کی مدت کے لیے کرنٹ اکاؤنٹ خسارہ (YoY CAD) 50% تک بڑھ کر 10.8 ارب امریکی ڈالر (جی ڈی پی کا 4.8%) ہو چکا ہے، جو گزشتہ سال کی اس مدت میں 7.2 ارب امریکی ڈالر (جی ڈی پی کا 3.6% فیصد) تھا۔

مالیاتی توازن بھی تشویش کا موجب بنا رہا کیوں کہ حکومت کی جانب سے ٹیکس وصولی کا ہدف حاصل کرنے میں ناکامی کا سلسلہ جاری رہا۔ مالی سال 18 کے اس نومبر کے لیے مجموعی طور پر ٹیکس وصولی کا حجم 2,621 ارب روپے تھا، جو 16% فیصد YoY اضافے کا عکس ہے۔ اس کی وجہ سے ایف آئی 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 لیے 4,013 ارب روپے کی ٹیکس وصولی کا ہدف حاصل کیا جاسکے۔ ڈیبٹ سروسنگ نے مستقل طور پر بیرونی ذخائر پر باؤڈلنے 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 آ گئے۔ حکومت بیرونی ڈیبٹ کے تحفظ کے عمل سے گزر رہی ہے تاکہ ذخائر کو بچایا جائے۔








جنوری 18 میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 25bps اضافے کے ساتھ 6.0% فیصد کردی تاہم مارکیٹ کی توقعات کے برخلاف مارچ 18 میں شرح سود برقرار رہا ہے۔










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