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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 – B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Syed Khalid Hussain	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Syed Khalid Hussain	Chairman Member Member
Chief Executive Officer of The Management Company:	Syed Khalid Hussain	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Mubeen Ashraf Bhimani	
Trustee:	MCB Financial Services Limited. 4th Floor, Perdesi House Old Queens Road, Karachi-7440	
Bankers to the Fund:	Allied Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350	
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 quarter ended September 30, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as release of last tranche by IMF under its USD6.4bn facility worth USD102mn marked successful completion of the program. This landmark was achieved by meeting majority of lender's stringent quarterly criteria which portrays government's strong willingness and commitment towards economic reforms. SBP, keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators maintained policy rate at record low level of 5.75%.

Increase in food prices and house rent drove inflation higher in 1QFY17, with CPI for 1QFY17 coming in at 3.86%YoY compared to 1.66%YoY in corresponding period last year. Nevertheless, the figure came in below market expectations driving FY17 inflation expectations lower.

On the external front, CAD ballooned in 2MFY17 to 2.5% of GDP as compared to 1.4% in 2MFY16, exhibiting a sharp increase of 92%YoY to USD1.3 billion in 2MFY17 as opposed to USD686 million in 2MFY16. Deterioration in current account is mainly due to 1) 13%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in machinery imports 2) higher services deficit in the absence of CSF inflows which contributed USD337 million in 2MFY16 and 3) lower workers remittances (USD3.1 billion vis-à-vis USD3.2 billion in 2MFY16) on account of slowdown in developed markets particularly in Gulf economies. On the other hand, backed by various inflows from multilateral and bilateral agencies, FX reserves touched highest ever tally of USD23.4bn, translating into an import cover of more than 5 months for the country. As a result, Rupee largely remained stable (-0.2%QoQ) against greenback in 1QFY17.

The Government performance on fiscal side remained unimpressive as revenue collections reported at PKR616 billion during 1QFY17 fell short by PKR70 billion against the target of PKR686 bn. The government may have to stretch their arms in order to meet overall tax collection target of PKR3.6 trillion where possibility of a mini budget cannot be ruled out. With the end of the IMF Extended Fund Facility in sight, the GOP shifted its borrowing burden to central bank by borrowing PKR580 billion while a debt worth PKR245 billion was retired from scheduled banks during the quarter. This resulted in a net increase in borrowing of Pkr334 billion for budgetary support.

Government incessant push towards energy reforms, improvement in law and order situation and subsiding domestic and geopolitical tension will bode well for the economic growth prospects of the country going forward. Furthermore, ongoing development of the China Pakistan Economic Corridor is expected to provide required impetus to the growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Favorable macroeconomic indicators and announcement of Pakistan's inclusion into MSCI Emerging Markets Index pushed KSE100 Index up by 7.3%QoQ to close at 40,542 points (+2,758 points) for 1QFY17 as compared to a decline of 6.1%QoQ in the same period of last year. Market showed strong resilience against continuous selling from foreign investors as net FIPI clocked in at -USD 38.5mn in 1QFY17. Commercial Banks contributed the most to market performance by adding nearly 988 points to the index as the sector is expected to be the prime beneficiary of MSCI EM status. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 419 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 357 points, as poor farm economics forced manufacturers to offer further price discounts in order to clear their piled up inventory.

Furthermore, activity at the local bourse increased and resultantly, average daily traded volume and value improved substantially by 28% and 23% QoQ to 407mn shares and USD 123mn respectively. Loads Limited, an auto parts supplier went into book building portion of its IPO during the quarter which was oversubscribed by the market reflecting investors' optimism and ample appetite for equities.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equity and income funds categories. Equity fund categories including conventional and Islamic equity witnessed a robust growth of 13.9% and 16.1% in AUM to close the quarter at PKR126 billion and PKR78 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM and attractive valuations boosted investor confidence on risky asset classes. Similarly, launch of new funds under fund of funds category (conventional & Shariah compliant) increased the AUM size by 20.8%QoQ to PKR30 billion from PKR25 billion.

FUND PERFORMANCE

ABL Financial Planning Fund has two Allocation Plans based on the risk appetite of investors i.e. “Conservative Allocation Plan”, & “Active Allocation Plan”.

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. 527.13 million. ABL-FPF Conservative Plan posted an absolute return of 3.18% 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. 444.328 million. During the period, Active Allocation Plan posted an absolute return of 6.81% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors being eligible for appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at ‘AM Two Plus’ (AM2+). Outlook on the assigned rating is ‘Stable’.

OUTLOOK

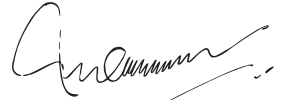
Strong macroeconomic indicators will continue to complement market re-rating theme, setting aside geopolitical tensions. This is reflected in the solid interest received from local and foreign ‘strategic investors’ for acquiring equity stake in Pakistan Stock Exchange. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at 2017E PE of 8.8x, a discount of 34% compared to MSCI EM’s PE of 11.8x, and offers an attractive dividend yield of 5.9%.

Pakistan’s economy is all-set to see a period of sustained economic growth with fast-track work on CPEC and gradual resolution of energy crisis which should result in overall uptick in manufacturing activity. Furthermore, interest rates are expected to remain stable in near term as we foresee CPI to hover below 4.5% for FY17 against the target of 6.0%. Similarly, strong FX reserves position on the back various inflows will continue to support the exchange rate. However, any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Syed Khalid Hussain
Chief Executive Officer

Karachi, October 28, 2016

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2016

September 30, 2016 (Unaudited)

		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
ASSETS				
Balances with bank	4	746,971	1,117,980	1,864,951
Investments	5	444,039,459	526,654,436	970,693,895
Prepayments		18,952	22,248	41,200
Preliminary expenses and floatation costs	6	552,502	1,849,536	2,402,038
Total assets		445,357,884	529,644,200	975,002,084
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	7	673,617	2,176,511	2,850,128
Payable to MCB Financial Services Limited - Trustee		36,561	43,686	80,247
Payable to Securities and Exchange Commission of Pakistan		103,302	124,337	227,639
Accrued expenses and other liabilities	8	215,846	162,914	378,760
Payable against redemption of units		-	-	-
Total liabilities		1,029,326	2,507,448	3,536,774
NET ASSETS		444,328,558	527,136,752	971,465,310
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		444,328,558	527,136,752	971,465,310
CONTINGENCIES AND COMMITMENTS				
	9	----- Number of Units -----		
NUMBER OF UNITS IN ISSUE		4,019,237	5,094,121	
		----- Rupees -----		
NET ASSET VALUE PER UNIT		110.5505	103.4794	
FACE VALUE PER UNIT		100.0000	100.0000	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director



ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2016

		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
ASSETS				
	Note			
Balances with bank	4	912,718	827,485	1,740,203
Investments	5	412,587,361	507,642,894	920,230,255
Preliminary expenses and floatation costs	6	585,162	1,958,924	2,544,086
Total assets		414,085,241	510,429,303	924,514,544
LIABILITIES				
Payable to ABL Asset Management Company Limited - Management Company	7	650,127	2,176,511	2,826,638
Payable to MCB Financial Services Limited - Trustee		33,687	42,703	76,390
Payable to Securities and Exchange Commission of Pakistan		151,644	245,151	396,795
Accrued expenses and other liabilities	8	833,351	1,116,594	1,949,945
Payable against redemption of units		314,113	-	314,113
Total liabilities		1,982,922	3,580,959	5,563,881
NET ASSETS		412,102,319	506,848,344	918,950,663
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		412,102,319	506,848,344	918,950,663
CONTINGENCIES AND COMMITMENTS	9			
----- Number of Units -----				
NUMBER OF UNITS IN ISSUE		3,981,593	5,053,764	
----- Rupees -----				
NET ASSET VALUE PER UNIT		103.5019	100.2913	
FACE VALUE PER UNIT		100.0000	100.0000	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		For the quarter ended September 30, 2016		
		Active Allocation Plan	Conservative Allocation Plan	Total
		Rupees		
INCOME				
	Note			
Profit on deposits with banks		32,838	20,185	53,023
Capital gain on sale of investments - net		640,569	1,289,106	1,929,675
Dividend income		928,011	788,043	1,716,054
		1,601,418	2,097,334	3,698,752
Unrealised gain on re-measurement of investments				
"at fair value through profit or loss - held for trading" - net	5.1.1	26,913,518	14,534,394	41,447,912
Total income		28,514,936	16,631,728	45,146,664
EXPENSES				
Remuneration of MCB Financial Services Limited - Trustee		97,724	117,646	215,370
Sindh Sales Tax on remuneration of Trustee		12,704	15,294	27,998
Annual fee - Securities and Exchange Commission of Pakistan		103,303	124,337	227,640
Auditors' remuneration		27,784	32,660	60,444
Amortization of preliminary expenses and floatation costs	6.1	32,660	109,388	142,048
Printing charges		11,592	13,616	25,208
Listing fee		6,348	7,452	13,800
Bank charges		2,667	1,886	4,553
Total operating expenses		294,782	422,279	717,061
Net income for the period from operating activities		28,220,154	16,209,449	44,429,603
Element of income and capital gains included				
in prices of units issued less those in units redeemed - net		241,573	43,261	284,834
Net income for the period before taxation		28,461,727	16,252,710	44,714,437
Taxation	10	-	-	-
Net income for the period after taxation		28,461,727	16,252,710	44,714,437
Other comprehensive income		-	-	-
Total comprehensive income for the period		28,461,727	16,252,710	44,714,437
Earnings per unit	11			

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director



**ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- Rupees -----		
Undistributed income / (loss) brought forward comprising of:			
- realised income / (loss)	5,538,010	(7,644,304)	(2,106,294)
- unrealised income	8,405,041	9,116,269	17,521,310
	<u>13,943,051</u>	<u>1,471,965</u>	<u>15,415,016</u>
Net income for the period after taxation	28,461,727	16,252,710	44,714,437
Undistributed income carried forward	<u>42,404,778</u>	<u>17,724,675</u>	<u>60,129,453</u>
Undistributed income carried forward comprising of:			
- realised income	15,491,260	3,190,281	18,681,541
- unrealised income	26,913,518	14,534,394	41,447,912
	<u>42,404,778</u>	<u>17,724,675</u>	<u>60,129,453</u>

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- Rupees -----		
Net assets at the beginning of the period	412,102,319	506,848,344	918,950,663
Issue of units:			
Active - 223,977	24,049,687	-	24,049,687
Conservative - 51,679	-	5,234,914	5,234,914
Redemption of units:			
Active - 186,333	(20,043,602)	-	(20,043,602)
Conservative - 11,322	-	(1,155,955)	(1,155,955)
	4,006,085	4,078,959	8,085,044
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	(241,573)	(43,261)	(284,834)
Capital gain on sale of investments - net	640,569	1,289,106	1,929,675
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	26,913,518	14,534,394	41,447,912
Other net income	907,640	429,210	1,336,850
	28,461,727	16,252,710	44,714,437
Net assets at the end of the period	444,328,558	527,136,752	971,465,310
Net assets value per unit at the end of the period	110.5505	103.4794	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
 Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
 Director




ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the quarter ended September 30, 2016		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	28,461,727	16,252,710	44,714,437
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net	(640,569)	(1,289,106)	(1,929,675)
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	(26,913,518)	(14,534,394)	(41,447,912)
Amortization of preliminary expenses and floatation costs	32,660	109,388	142,048
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	(241,573)	(43,261)	(284,834)
	(27,763,000)	(15,757,373)	(43,520,373)
Increase in assets			
Investments - net	(3,898,011)	(3,188,042)	(7,086,053)
Prepayment	(18,952)	(22,248)	(41,200)
	(3,916,963)	(3,210,290)	(7,127,253)
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company	23,490	-	23,490
Payable to MCB Financial Services Limited - Trustee	2,874	983	3,857
Payable to Securities and Exchange Commission of Pakistan	(48,342)	(120,814)	(169,156)
Accrued expenses and other liabilities	(617,505)	(953,680)	(1,571,185)
	(639,483)	(1,073,511)	(1,712,994)
Net cash used in operating activities	(3,857,719)	(3,788,464)	(7,646,183)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	-	-	-
Receipts against issuance of units	24,049,687	5,234,914	29,284,601
Payments against redemption of units	(20,357,715)	(1,155,955)	(21,513,670)
Net cash generated from financing activities	3,691,972	4,078,959	7,770,931
Net (decrease) / increase in cash and cash equivalents during the period	(165,747)	290,495	124,748
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	746,971	1,117,980	1,864,951

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL FINANCIAL PLANNING FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

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, which was renewed on November 26, 2013. The registered office of the Management Company is situated at 11-B, Lalazar, M.T. Khan Road, Karachi.

- 1.2 The Fund is an open-ended 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. The 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.

1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at May 4, 2016 while the Fund is currently not rated.

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

These condensed interim financial statement have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The 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 the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 financial statements of the Fund for the year ended June 30, 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2016.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

4. BALANCES WITH BANK

		September 30, 2016 (Unaudited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
Note		----- Rupees -----		
Saving accounts	4.1	<u>746,971</u>	<u>1,117,980</u>	<u>1,864,951</u>
		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
Saving accounts	4.1	<u>912,718</u>	<u>827,485</u>	<u>1,740,203</u>

4.1 The balance in saving accounts is maintained with Allied Bank Limited, a related party, and carry markup at a rate of 6.75% (June 30, 2016: 6.75%) per annum.

5. INVESTMENTS

		September 30, 2016 (Unaudited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
Note		----- Rupees -----		
Financial assets at fair value through profit or loss - held for trading				
- Units of Mutual Funds	5.1.1	<u>444,039,459</u>	<u>526,654,436</u>	<u>970,693,895</u>
		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
- Units of Mutual Funds	5.1.1	<u>412,587,361</u>	<u>507,642,894</u>	<u>920,230,255</u>

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

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2016	Carrying values as at September 30, 2016	Market value as at September 30, 2016	Unrealised gain as at September 30, 2016	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 Income Fund	16,534,500	843,830	-	707,313	16,671,017	167,236,311	169,159,139	1,922,828	38.07	38.10
ABL Stock Fund	17,137,866	864,046	-	698,170	17,303,742	249,889,630	274,880,320	24,990,690	61.86	61.90
						<u>417,125,941</u>	<u>444,039,459</u>	<u>26,913,518</u>	<u>99.93</u>	<u>100.00</u>

Name of Investee Funds	As at July 01, 2016	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2016	Carrying values at September 30, 2016	Market value as at September 30, 2016	Unrealised gain as at September 30, 2016	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 -----			----- % -----	
Conservative Allocation Plan										
ABL Income Fund	39,862,520	1,740,736	-	78,945	41,524,312	416,622,986	421,343,047	4,720,061	79.93	80.00
ABL Stock Fund	7,490,620	65,919	-	927,177	6,629,361	95,497,056	105,311,389	9,814,333	19.98	20.00
						<u>512,120,042</u>	<u>526,654,436</u>	<u>14,534,394</u>	<u>99.91</u>	<u>100.00</u>
Total September 30, 2016						<u>929,245,983</u>	<u>970,693,895</u>	<u>41,447,912</u>		
Total June 30, 2016						<u>902,708,945</u>	<u>920,230,255</u>	<u>17,521,310</u>		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2016 (Unaudited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
	Note			
Opening balance		585,162	1,958,924	2,544,086
Preliminary expenses and floatation costs incurred during the period		-	-	-
Less: Amortization for the period	6.1	(32,660)	(109,388)	(142,048)
		<u>552,502</u>	<u>1,849,536</u>	<u>2,402,038</u>
		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
Opening balance		-	-	-
Preliminary expenses and floatation costs incurred during the period		650,127	2,176,511	2,826,638
Less: Amortization for the period	6.1	(64,965)	(217,587)	(282,552)
		<u>585,162</u>	<u>1,958,924</u>	<u>2,544,086</u>

- 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

		September 30, 2016 (Unaudited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
	Note			
Sales load payable to the Management Company		23,490	-	23,490
Preliminary expenses and floatation costs	7.1	650,127	2,176,511	2,826,638
		673,617	2,176,511	2,850,128

		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
Preliminary expenses and floatation costs	7.1	650,127	2,176,511	2,826,638

7.1 This represents the amount payable to the Management Company, over a period of five years, in relation to formation cost and deposits paid to SECP and payments for other marketing expenses by the Management Company at the time of formation on behalf of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2016 (Unaudited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
Auditors' remuneration		102,034	123,410	225,444
Printing charges		40,887	39,448	80,335
Withholding tax payable		72,925	56	72,981
		215,846	162,914	378,760

		June 30, 2016 (Audited)		
		Active Allocation Plan	Conservative Allocation Plan	Total
		----- Rupees -----		
Auditors' remuneration		74,250	90,750	165,000
Printing charges		29,295	25,832	55,127
Withholding tax payable		729,806	1,000,012	1,729,818
		833,351	1,116,594	1,949,945

8.1. Provision for Workers' Welfare Fund (WWF)

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

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2016 and June 30, 2016.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

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

11. EARNINGS PER UNIT (EPU)

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

12. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) are as follows:

	Active Allocation Plan	Conservative Allocation Plan
Total expense ratio	0.07%	0.08%
Government Levies, WWF and SECP Fee	0.03%	0.03%

13. TRANSACTIONS WITH CONNECTED PERSONS

13.1 Details of transactions with the related parties / connected persons during the period are as follows:

	September 30, 2016 (Unaudited)		
	Active Allocation Plan	Conservative Allocation Plan	Total
----- Rupees -----			
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs incurred on behalf of the Fund	32,660	109,388	142,048
Allied Bank Limited - Holding Company of the Management Company			
Bank charges	2,667	1,886	4,553
Profit earned on deposit accounts	32,838	20,185	53,023
ABL Income Fund - Common management			
Purchase of 843,830 units - Active Allocation Plan	8,502,879	-	8,502,879
Redemption of 707,313 units - Active Allocation Plan	7,120,000	-	7,120,000
Purchase of 1,740,737 units - Conservative Allocation Plan	-	17,625,543	17,625,543
Redemption of 78,944 units - Conservative Allocation Plan	-	800,000	800,000
Dividend income	194,879	468,543	663,422
ABL Stock Fund - Common management			
Purchase of 864,046 units - Active Allocation Plan	13,195,132	-	13,195,132
Redemption of 698,170 units - Active Allocation Plan	10,680,000	-	10,680,000
Purchase of 65,919 units - Conservative Allocation Plan	-	999,500	999,500
Redemption of 927,177 units - Conservative Allocation Plan	-	14,637,000	14,637,000
Dividend income	733,132	319,500	1,052,632
MCB Financial Services Limited - Trustee			
Remuneration	97,724	117,646	215,370
Sindh Sales Tax on remuneration of Trustee	12,704	15,294	27,998

13.2 Amounts outstanding as at period end with related parties / connected persons are as follows:

	September 30, 2016 (Unaudited)		
	Active Allocation Plan	Conservative Allocation Plan	Total
----- Rupees -----			
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	650,127	2,176,511	2,826,638
Sale load payable	23,490	-	23,490
Allied Bank Limited - Holding Company of the Management Company			
Balances in saving accounts	746,971	1,117,980	1,864,951

	September 30, 2016 (Unaudited)		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- Rupees -----		
ABL Income Fund - Common management			
16,671,017 units held by Active Allocation Plan	169,159,139	-	169,159,139
41,524,313 units held by Conservative Allocation Plan	-	421,343,047	421,343,047
ABL Stock Fund - Common management			
17,303,742 units held by Active Allocation Plan	274,880,320	-	274,880,320
6,629,362 units held by Conservative Allocation Plan	-	105,311,389	105,311,389
MCB Financial Services Limited - Trustee			
Remuneration payable	32,355	38,660	71,015
Sindh Sales Tax payable on remuneration of the trustee	4,206	5,026	9,232

	June 30, 2016 (Audited)		
	Active Allocation Plan	Conservative Allocation Plan	Total
	----- Rupees -----		
ABL Asset Management Company Limited - Management Company			
Preliminary expenses and floatation costs payable	650,127	2,176,511	2,826,638
Allied Bank Limited - Holding Company of the Management Company			
Balances in saving accounts	912,718	827,485	1,740,203
ABL Income Fund - Common management			
16,534,500 units held by Active Allocation Plan	165,827,809	-	165,827,809
39,862,520 units held by Conservative Allocation Plan	-	399,789,193	399,789,193
ABL Stock Fund - Common management			
17,137,866 units held by Active Allocation Plan	246,759,552	-	246,759,552
7,490,620 units held by Conservative Allocation Plan	-	107,853,701	107,853,701
MCB Financial Services Limited - Trustee			
Remuneration payable	29,550	37,459	67,009
Sindh Sales Tax payable on remuneration of the trustee	4,137	5,244	9,381

13.3 Movement in the units of respective plans, by related parties / connected parties, during the period:

	As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016
----- Units -----				
ACTIVE ALLOCATION PLAN				
Associated companies / undertakings				
Pakistan State Oil Company Limited - Employees Provident Fund	406,896	-	-	406,896
Pakistan State Oil Company Limited - Staff Provident Fund	610,344	-	-	610,344
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	508,620	-	-	508,620
English Biscuit Manufacturers (Private) Limited	502,990	-	-	502,990
Coronet Foods (Private) Limited	503,703	-	-	503,703
NIB Employees Provident Fund	487,761	-	-	487,761
Karachi Golf Club	347,174	92,872	-	440,046

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	4,943,045	-	-	4,943,045
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	As at July 01, 2016	Issued during the period	Redemption during the period	As at September 30, 2016
----- Rupees -----				

ACTIVE ALLOCATION PLAN

Associated companies / undertakings

Pakistan State Oil Company Limited - Employees Provident Fund	42,114,509	-	-	44,982,556
Pakistan State Oil Company Limited - Staff Provident Fund	63,171,764	-	-	67,473,834
Pakistan State Oil Company Limited - Workmen Staff Pension Fund	52,643,136	-	-	56,228,195
English Biscuit Manufacturers (Private) Limited	52,060,421	-	-	55,605,796
Coronet Foods (Private) Limited	52,134,218	-	-	55,684,619
NIB Employees Provident Fund	50,484,190	-	-	53,922,222
Karachi Golf Club	35,933,139	10,000,000	-	48,647,305

CONSERVATIVE ALLOCATION PLAN

Associated companies / undertakings

ABL Asset Management Company Limited - Management Company	495,744,409	-	-	511,503,331
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14. GENERAL

Figures have been rounded off to the nearest rupees, unless otherwise specified.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2016 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

مینجمنٹ کوالٹی ریٹنگ:-

JCR VIS نے پھر سے کمپنی کو AM2+ کوالٹی ریٹنگ کی توثیق کی بتاریخ 4 مئی 2016ء اور آؤٹ کو (مستحکم) رکھا۔

اعترف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار ہے SECP ترمیمیٹز اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریجائی اور مور کیلئے، ڈائریکٹرز انتظامی ٹیم کی کوششوں کی تعریف کرتی ہے۔

بورڈ کی جانب سے

سید خالد حسین

چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء

اس پلان کا بنیادی پہلو زیادہ منافع حاصل کرنا ہے جو کہ فنڈ منیجر کے محرک مختص بنیادوں پر ایکویٹی اور انکم اسکیمیں میں سرمایہ کاری، کر کے حاصل کرنا ہے۔ اس عرصے میں فنڈ ساٹن 444.328Mn پر بند ہوا اور مجموعی 6.81 فیصد کا منافع حاصل کیا۔

آؤٹ لک

پاکستان کی معیشت مسلسل اقتصادی ترقی کی طرف گامزن جو کہ نتیجہ ہے CPEC پر فاسٹ ٹریک کام، بتدریج بہتری تو انائی کے بحران کی طرف جو کہ وجہ بنے گا بڑھتی ہوئی کاروباری سرگرمیوں کا۔ مزید برآں مستقبل قریب میں شرح سود مستحکم ہونے کے ساتھ افراط زر مالی سال 2017ء میں 4.5 فیصد نتیجے رہ سکتا ہے بالمقابل 6.0 فیصد کے ہدف سے اس طرح زر مبادلہ مضبوط رہے گا مختلف ذرائع سے رقوم کی حاصل پرتا ہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔

مضبوط معاشی پہلوؤں نے مارکیٹ کو کافی سہارا دیا جو جغرافیائی کشیدگی کے یہ ظاہر کرتا ہے مقامی اور غیر ملکی سرمایہ اگروں کے بھروسہ کو پاکستان کی ایکویٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایمر جنگ مارکیٹ فنڈز کیلئے بہترین حصص کی قدروں میں اضافہ کا حامل بنے گا۔ اس وقت ملکی مارکیٹ PE 8.8x پر کام کر رہا ہے بالمقابل MSCI کے PE 11.8x کے جو کہ 34 فیصد کی کمی کو ظاہر کرتا ہے اور پرکشش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

آڈیٹرز

چارٹرڈ اکائٹس مسیئر ڈیلوٹ یوسف عادل 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

اعتماد کو بڑھائے رکھا۔

مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCI میں پاکستان کی شمولیت کی بناء KSE 100 بڑھا 73 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 40،542 پوائنٹ پر 2،758 پوائنٹ کے اضافے کے ساتھ بالمقابل کمی کے 6.1 فیصد جو کہ پچھلے سال کے سہ ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5Mn کی تھی کمرشل بینک نے انڈیکس کے بڑھاؤ میں 988 پوائنٹ کا اضافہ کیا جو کہ MSCI سے فوائد کے حصول کے حامل سمجھے جاتے ہیں۔ اسی طرح آٹو موٹو بائل سیکٹر میں بڑھاؤ کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریڈیلایز سیکٹر میں کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ انٹرنی کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط کاروباری حصص اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m اور USD 123m بنتا ہے۔ لوڈ زلمیٹڈ نے اس عرصے میں اپنا IPO کیا جو بھر پور طور سے لیا گیا جو کہ سرمایہ کاروں کی بہترین امیدوں اور حصص کی قدروں کو ظاہر کرتا ہے۔

فنڈ کارکردگی

اس فنڈ میں دو مختص پلان سرمایہ کاروں کی ضروریات کے مطابق ہیں جو کہ Conservative اور Active مختص پلان ہیں۔

Conservative

اس کا بنیادی پہلو مستحکم منافع اصل رقم میں اضافہ کے ساتھ حاصل کرنا ہے جو کہ معین بنیادوں پر ایکٹیوٹی اور انکم اسکیمس میں سرمایہ کاری کر کے حاصل کرنا ہے۔ اس عرصے میں فنڈ سائز 527.13Mn پر بند ہوا اور مجموعی 3.18 فیصد کا منافع حاصل کیا۔

بڑھ کر USD 23.4Bn ہو گئے جو کہ پانچ ماہ کی درآمدت سے زیادہ ادا کرنے کیلئے کافی ہے جو کہ بڑھی حد تک ڈالر کے مقابلے میں روپے کی قدر کو مستحکم رکھا (0.2- فیصد) سہ ماہی بنیادوں پر۔

حکومت کی کارکردگی مالی طور پر غیر متاثر کن رہی جو کہ حصول آمدنی 616Bn رہی بالمقابل 686Bn کے سہ ماہی ہدف بنیاد پر جو کہ 70Bn سے کم رہا۔ حکومت کو 3.67Tn کے ٹیکس وصولی ہدف کو پورا کرنے کیلئے اپنے ذرائع کو بڑھانا پر پرسکتا ہے۔ جو کہ منی بجٹ کی صورت میں ہو سکتا ہے۔ آئی ایم ایف کے توسیعی فنڈ کی سہولت کے اختتام پر حکومت نے مرکزی بینک سے 580Bn کا قرض حاصل کیا ساتھ ہی جدولی بینک سے لے گئے 245Bn کی قرض کی ادائیگی کی گئی۔ اس سہ ماہی عرصے میں نتیجاً بجٹ سپورٹ کیلئے 334Bn کے قرض کا اضافہ ہوا۔

حکومت کی مسلسل کوششیں توانائی کے اصلاحات، امن و امان اور ملکی و جغرافیائی کشیدگی میں بہتری ملک کی اقتصادی ترقی کیلئے اچھا ذریعہ ثابت ہوگا۔ مزید یہ کہ چین پاکستان اقتصادی راہداری مزید ترقی کے امکانات کو بڑھائے گا۔ تیل کی اضافی قیمتیں (اوپیک فیصلے کے بعد پیداوار میں کمی) ترسیلات میں کمی اور برآمدت میں گرانی بیرونی ادائیگیوں کیلئے بڑے مسائل پیدا کر سکتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ اکیوٹی فنڈ (روایتی اور اسلاک) کے اثاثوں میں اچھا اضافہ دیکھا گیا جو کہ 13.9 فیصد اور 16.1 فیصد تھا یعنی 126b اور 78b پر بند ہوئے۔ اس اضافہ کی خاص وجہ مرکٹ کی اچھی کارکردگی جو کہ شرح منافع میں کمی MSCI میں شمولیت CPEC پر بھروسہ اور حصص کی بڑھتی ہوئی قدروں نے سرمایہ کاروں کا

اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ، کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2016ء کو ختم ہونے سہ ماہی مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی پہلو زیر جائزہ مدت کے دوران مستحکم رہے جو کہ IMF کے USD 6.4Bn بجلی مالیاتی سہولت کے تحت USD 102Mn کی آخری قسط کے اجراء کے طور پر ہوئی۔ اس تاریخی کارکردگی کی وجہ حکومت کی مضبوط کوشش اور آمدگی سہ ماہی سخت معیار کو اقتصادی اصلاحات کو پورا کر کے حاصل ہوئی۔ اسٹیٹ بینک نے بین الاقوامی اجناس اور مالیاتی منڈیوں کے غیر ممکنات اثرات ملک کے اہم معاشی پہلو کو غور کرتے ہوئے 5.75 فیصد کی ریکارڈ کم سطح پر پالیسی ریٹ کو برقرار رکھا۔ خوراک اور کرایوں میں اضافے نے افراط زر کو بڑھا کر 3.86 فیصد کر دیا اس سہ ماہی عرصے میں جبکہ پچھلے سال کے اسی سہ ماہی عرصے میں اس کی شرح 1.66 فیصد تھی۔ بہر حال اس شرح نے مارکیٹ میں افراط زر کی توقعات میں کمی پیدا کی ہے۔








بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3Bn کا بل مقابل USD 686Mn کے کرنٹ اکاؤنٹ میں کمی کی بنیادی وجوہات 13 فیصد سالانہ خسارہ جو کہ عالمی طلب میں کمی جو کہ برآمدت پر اثر انداز ہوئیں اور غیر تیل درآمدت بڑھی جو کہ مشینری کی تھیں۔ شعبہ خدمات کا بڑا خسارہ CSF رقوم کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ ترقی یافتہ مارکیٹوں بالخصوص خلیجی ممالک میں سست روی کی بناء پر ہوا۔ دوسری طرف ملٹی نیشنل اور دو طرفہ ایجنسیوں سے رقوم کی ترسیل سے غیر ملکی کرنسی ذخائر



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