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ABL FINANCIAL PLANNING FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 14- MB, DHA Phase - 6, Lahore	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. 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 JS 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 quarter ended September 30, 2017.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan remained steady during 1QFY18 as the State Bank of Pakistan (SBP) maintained policy rate at record low level of 5.75% in monetary policy statement (MPS) of July and September 2017. Inflation in the outgoing quarter averaged 3.39% vs. 3.86% in the same period last year (SPLY) supported by a sudden dip in July 2017 due to negligible negative impact from budget.

On the external front, Current Account Deficit (CAD) ballooned in 2MFY18 to USD2.60 billion as compared to USD1.29 billion in SPLY exhibiting a sharp increase of 102%. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to 28%YoY increase in imports as non-oil imports remain elevated due to pick up in mineral products' and machinery imports while higher services deficit (up 49%YoY) contributed USD322 million to the additional deficit. That said, CAD for August 2017 normalized to USD550 million after clocking in at a massive USD2.0 billion in July 2017 amidst a surge in machinery and petroleum imports. Government of Pakistan (GoP) later responded with increased regulatory duties on imports and more relaxed Export package to curtail the trade deficit.

Country's foreign exchange reserves stood at USD19.76 billion which fell from USD20.20 billion at the start of the quarter, even though Pakistan borrowed from foreign commercial banks during the quarter. The drawdown was partly due to a repayment of Eurobond of USD750 million during the quarter. GoP has planned to raise about USD1 billion from international Sukuk markets to maintain foreign exchange reserves in the coming months. At current levels, SBP reserves imply an import cover of about 3 months.

As far as the government's performance on fiscal side is concerned, total collections of PKR765 billion during 1QFY18 demonstrated growth of over 20% as compared to collections in the first quarter of last year. A healthy growth in tax collection comes in as a relief in the backdrop of anticipated shortfall on non-tax revenue front. In FY18 budget, the GoP has estimated receipts from coalition support fund (PKR141 billion, 0.4% of GDP) which are likely to fall short. During 1QFY18, total expenditures also remained restricted to PKR894 billion, down 2.2%YoY. Development spending remained on the higher side as the Federal Public Sector Development Program (PSDP) disbursement during 1QFY18 was PKR169 billion or 17% of the budgeted amount of PKR1.0 trillion as compared to PKR64 billion or 9% of the budgeted amount in 1QFY17.

The overall budget deficit was recorded at PKR324 billion in the first quarter this year as compared to PKR438 billion in the same period last year. In terms of GDP, the overall deficit decreased to 10-year low of 0.9% in the 1QFY18 as compared to 1.3% recorded in the SPLY. However, the government may have to stretch their arms in order to meet overall tax collection target of PKR4 trillion, thus continued healthy growth in tax collection will remain crucial to restrict fiscal deficit to government target of 4.1% of GDP.

Going forward, Government's incessant push towards energy reforms, China Pakistan Economic Corridor (CPEC) and improvement in law and order situation will bode well for the economic prosperity of the country. However, rising imports, falling reserves and deteriorating current account deficit are some of the immediate concerns that the present government needs to deal with.

MARKET OVERVIEW

Political noise in the country due to ongoing investigations against PML-N leaders and concerns on key economic indicators particularly balance of payments dragged the KSE-100 index down by 8.9% QoQ (4,156 points) to close at 42,409 points in 1QFY18. Foreigners remained net sellers of USD90 million during 1QFY18 compared to USD170 million in 4QFY17, thanks to a net inflow in September 2017 due to inclusion of 5 Pakistani stocks in the FTSE Global Indices. Inclusion of 5 companies from Pakistan, namely MCB, SNGP, BAFL, MTL and THAL, in FTSE Global Equity Index Series Asia Pacific ex Japan Regional Index in September 2017 review provided a much needed breather and induced foreigners to take new positions in PSX. Furthermore, activity at the local bourse remained subdued and resultantly, the average daily traded volume and value declined to 85.62 million shares and PKR7.3 billion in 1QFY18 as compared to 106.78 million shares and PKR11.4 billion in 4QFY17 as investors remained cautious due to political and economic vulnerabilities.

Sector wise analysis reveals that Oil & Gas Exploration was the best performing sector contributing 487 points towards the index followed by Food & Personal Care Products with a contribution of 277 points. However, Commercial Banks were the worst performers, contributing 1,684 points towards the market decline primarily due to HBL. Cements were the second worst performer shedding 1,595 points amidst market noise indicating a breakdown in the pricing consensus amongst the industry players.

Among major corporate developments were: (i) HBL fined USD225 million by the US Fed related to its NY branch for having inadequate systems to prevent malpractice (the fine was earlier estimated at USD625 million), (ii) KAPCO showed interest in acquiring the DH stake's 14.9% controlling stake in HUBC, (iii) OGRA notified Sui's new gas price of USD2.67/mmbtu, and (iv) PIBTL commissioned Pakistan's first bulk coal terminal.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a slight dip of 0.19%QoQ in 1QFY18 (from PKR662 billion to PKR661 billion), mainly on account of a substantial dip in the equities market. Equity funds including Conventional and Islamic equity witnessed a decline of 10.4% and 11.8% in AUM to close the quarter at PKR141 billion and PKR115 billion, respectively. This decline can primarily be attributed to dismal market performance due to political uncertainty driving investor sentiments negative.

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 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. 300.49 million. ABL-FPF Conservative Plan posted an absolute return of -1.60% 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 quarter with AUM size of Rs. 732.63 million. During the period, Active Allocation Plan posted an absolute return of -9.25% 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 quarter with AUM size of Rs. 864.52 million. During the period, Strategic Plan's posted an absolute return of -3.30% 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, 2018 for ABL Financial Planning Fund (ABL-FPF).

MANAGEMENT QUALITY RATING

On December 30, 2016, JCR-VIS Credit Rating Company Limited as reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM2+' (AM-Two-Plus) with a 'Stable' Outlook.

OUTLOOK

Although there are concerns on the economic front as well including flattish exports, stagnant remittances, drop in reserves but we believe these are manageable. Government has recently announced incentives to boost exports and curb non-essential imports. Recently, imports have risen significantly primarily due to CPEC related machinery which has raised concerns regarding balance of payments. Despite the political uncertainty, corporate earnings are expected to keep growth momentum and being in the election year we expect significant public sector expenditure which will drive economic growth. The larger macroeconomic reforms story remains intact and manageable while CPEC projects will add further impetus to economic growth the benefit of which will translate into hefty returns in the equities market over the next few years. The

KSE-100 Index is now trading at a forward P/E multiple of 8.1x, at 35% discount to MSCI EM and offering a dividend yield of 6.3%.

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



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 26, 2017

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

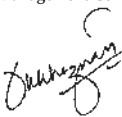
AS AT SEPTEMBER 30, 2017

		September 30, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
ASSETS					
Balances with bank	4	3,172,752	1,563,692	3,881,929	8,618,373
Investments	5	733,583,732	298,996,723	861,366,451	1,893,946,906
Receivable against sale of investments		-	-	-	-
Prepayments and other receivable		77,264	25,048	92,941	195,253
Profit receivable on bank deposit		65,557	11,616	18,126	95,299
Preliminary expenses and floatation costs	6	422,590	1,414,562	-	1,837,152
Total assets		737,321,895	302,011,640	865,359,447	1,904,692,982
LIABILITIES					
Payable to ABL Asset Management Company Limited - Management Company	6	211,722	78,805	224,789	515,315
Payable to MCB Financial Services Limited - Trustee	7	53,905	21,895	62,836	138,637
Payable to Securities and Exchange Commission of Pakistan	8	191,291	72,838	209,976	474,106
Accrued expenses and other liabilities	7	3,687,523	1,055,437	345,409	5,088,369
Payable against redemption of units		551,330	295,127	-	846,457
Total liabilities		4,695,772	1,524,102	843,011	7,062,884
NET ASSETS		732,626,123	300,487,538	864,516,437	1,897,630,098
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		732,626,123	300,487,538	864,516,437	1,897,630,098
CONTINGENCIES AND COMMITMENTS					
	8				
		----- Number of units -----			
NUMBER OF UNITS IN ISSUE		7,424,070	2,789,135	8,889,552	
		----- Rupees -----			
NET ASSET VALUE PER UNIT		98.6825	107.7350	97.2508	
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

STATEMENT OF ASSETS AND LIABILITIES

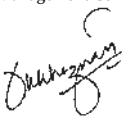
AS AT JUNE 30, 2017

		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
ASSETS					
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 QUARTER ENDED SEPTEMBER 30, 2017

		2017			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees)			
INCOME					
	Profit on deposits with banks	242,181	79,082	57,335	378,599
	Dividend income	6,119,126	565,709	1,341,339	8,026,174
	Contingent load income	-	-	161,377	161,377
	Other Income	55,406	2,189	-	57,595
	Capital gain / loss on sale of investments - net	(14,005,221)	(170,542)	(20,948,998)	(35,124,761)
	Unrealised diminution on re-measurement of investments at "fair value through profit or loss - held for trading" - net	(74,726,423)	(5,148,344)	(9,612,790)	(89,487,557)
		(88,731,644)	(5,318,886)	(30,561,787)	(124,612,318)
	Total loss	(82,314,931)	(4,671,906)	(29,001,737)	(115,988,574)
EXPENSES					
	Remuneration of ABL Asset Management Company Limited - Management Company	33,219	11,730	9,077	54,026
	Punjab sales tax on remuneration of the Management Company	4,757	1,698	1,362	7,817
6.1	Reimbursement of operational expenses to the Management Company	201,020	76,728	220,984	498,732
6.2	Remuneration of MCB Financial Services Limited - Trustee	156,445	59,532	171,641	387,618
	Sindh sales tax on remuneration of Trustee	20,340	7,739	22,313	50,393
7.2	Annual fee - Securities and Exchange Commission of Pakistan	191,292	72,839	209,976	474,107
	Auditors' remuneration	29,011	11,494	32,591	73,096
	Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
6	Printing charges	39,321	16,131	45,370	100,822
	Listing fee	3,050	971	2,911	6,931
	Legal & Professional Charges	69,201	25,440	76,902	171,543
	Annual Credit Line Facility Fee	34,481	11,207	40,515	86,202
	Bank and settlement charges	8,473	11,892	1,335	21,700
	Total operating expenses	823,382	417,120	834,977	2,075,479
	Net loss for the period before taxation	(83,138,313)	(5,089,026)	(29,836,714)	(118,064,053)
	Taxation	-	-	-	-
9		-	-	-	-
	Net loss for the period after taxation	(83,138,313)	(5,089,026)	(29,836,714)	(118,064,053)
Allocation of Net loss for the period:					
	Loss already adjusted on units redeemed	5,008,896	161,401	386,873	5,557,171
	Accounting income available for distribution:				
	- Active - Relating to capital gains	-	-	-	-
	- Excluding capital gains	(78,129,417)	-	-	(78,129,417)
	- Conservative - Relating to capital gains	-	-	-	-
	- Excluding capital gains	(4,927,625)	(4,927,625)	-	(9,855,250)
	- Strategic - Relating to capital gains	-	-	-	-
	- Excluding capital gains	(29,449,841)	-	(29,449,841)	(58,899,682)
	Other comprehensive income	-	-	-	-
	Total comprehensive loss	(78,129,417)	(4,927,625)	(29,449,841)	(112,506,882)
	Earnings per unit	10			

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

 ABL Asset Management
Discover the potential

ABL FINANCIAL PLANNING FUND

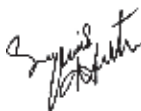
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

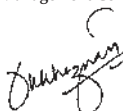
	Note	2016		Total
		Active Allocation Plan	Conservation Allocation Plan	
(Rupees)				
INCOME				
Profit on deposits with banks		32,838	20,185	53,023
Dividend income		928,011	788,043	1,716,054
Capital gain on sale of investments - net		640,569	1,289,106	1,929,675
Unrealised gain on re-measurement of investments "at fair value through profit or loss - held for trading" - net	5.1.1	26,913,518	14,534,394	41,447,912
		27,554,087	15,823,500	43,377,587
Total income		28,514,936	16,631,728	45,146,664
EXPENSES				
Remuneration of MCB Financial Services Limited - Trustee	7.1	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	6.0	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	14	-	-	-
Net income for the period after taxation		28,461,727	16,252,710	44,714,437
Other comprehensive income		-	-	-
Total comprehensive income		28,461,727	16,252,710	44,714,437
Earnings per unit	10			

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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

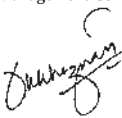
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017			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				
- realised income	137,226,441	37,278,196	62,025,364	236,530,001
- unrealised diminution	(44,481,126)	(9,700,160)	(56,936,303)	(111,117,589)
Net assets at the beginning of the period	933,626,324	298,558,166	905,111,158	2,137,295,648
Issue of units:				
- Active - 733,906	79,266,426	-	-	79,266,426
- Conservative - 281,540	-	30,961,631	-	30,961,631
Redemption of units:				
- Active - 1,718,646	(184,136,972)	-	-	(184,136,972)
- Conservative - 202,207	-	(22,104,535)	-	(22,104,535)
- Strategic - 110,629	-	-	(11,144,881)	(11,144,881)
	(104,870,546)	8,857,096	(11,144,881)	(107,158,331)
Accounting income available for distribution for the period:				
-Relating to capital gains	-	(5,318,886)	(30,561,787)	(35,880,674)
-Excluding capital gains	(78,129,417)	391,262	1,111,947	(76,626,208)
	(78,129,417)	(4,927,625)	(29,449,841)	(112,506,882)
Distributions during the period				
- Cash distribution @ Re. 2.2739 per unit on August 04, 2017	(18,000,238)	-	-	(18,000,238)
- Cash distribution @ Re. 0.6898 per unit on August 04, 2017	-	(2,000,099)	-	(2,000,099)
Net assets at the end of the period	732,626,123	300,487,538	864,516,437	1,897,630,098
Capital Value	810,736,886	284,985,570	898,490,006	1,994,212,462
Un distributed Income				
- realised income	(3,384,340)	20,650,313	(24,360,780)	(7,094,807)
- unrealised income	(74,726,423)	(5,148,344)	(9,612,790)	(89,487,557)
Net assets at the end of the period	732,626,123	300,487,538	864,516,437	1,897,630,098

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

For ABL Asset Management Company Limited
(Management Company)


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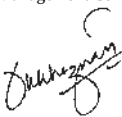
ABL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	2016		
	Active Allocation Plan	Conservation Allocation Plan	Total
----- (Rupees) -----			
Capital Value			
Un distributed Income	398,159,268	505,376,379	903,535,647
- realised income / (loss)	5,538,010	(7,644,304)	62,025,364
- unrealised income	8,405,041	9,116,269	(56,936,303)
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)
-Relating to capital gains	27,554,087	15,823,500	43,377,587
-Excluding capital gains	907,640	429,210	1,336,850
	28,461,727	16,252,710	44,714,437
Net assets at the end of the period	<u>444,328,558</u>	<u>527,136,752</u>	<u>971,465,310</u>
Capital Value	401,923,780	509,412,077	911,335,857
Un distributed Income			
- realised income	15,491,260	3,190,281	18,681,541
- unrealised income	26,913,518	14,534,394	41,447,912
Net assets at the end of the period	<u>444,328,558</u>	<u>527,136,752</u>	<u>971,465,310</u>

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 QUARTER ENDED SEPTEMBER 30, 2017

	2017			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	(83,138,313)	(5,089,026)	(29,836,714)	(118,064,053)
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	74,726,423	5,148,344	9,612,790	89,487,557
Amortization of preliminary expenses and floatation costs	32,773	109,720	-	142,493
	74,759,196	5,258,064	9,612,790	89,630,050
(Increase) / decrease in assets				
Investments - net	130,966,095	(10,645,167)	31,407,658	151,728,586
Prepayments and other receivable	25,430	8,327	27,724	61,481
Profit receivable on bank deposit	14,267	15,573	(927)	28,913
	131,005,792	(10,621,267)	31,434,456	151,818,981
Payable to ABL Asset Management Company Limited - Management Company	(180,786)	(114,366)	(9,508)	(304,661)
Payable to MCB Financial Services Limited - Trustee	(15,969)	1,170	(2,016)	(16,814)
Payable to Securities and Exchange Commission of Pakistan	(470,367)	(251,256)	(232,834)	(954,456)
Accrued expenses and other liabilities	(11,576,989)	(247,691)	27,140	(11,797,540)
Payable against redemption of units	551,330	109,829	-	661,159
	(11,692,780)	(502,314)	(217,217)	(12,412,312)
Net cash generated / (used in) from operating activities	110,933,895	(10,954,543)	10,993,314	110,972,666
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units during the period	61,266,188	28,961,532	-	90,227,721
Payments against redemption of units during the period	(179,128,076)	(21,943,134)	(10,758,008)	(211,829,218)
Net cash (used in) / generated from financing activities	(117,861,888)	7,018,398	(10,758,008)	(121,601,497)
Net increase in cash and cash equivalents	(6,927,993)	(3,936,144)	235,307	(10,628,831)
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	3,172,752	1,563,692	3,881,929	8,618,373

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

 ABL Asset Management
Discover the potential

ABL FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

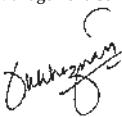
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	2016		
	Active Allocation Plan	Conservation Allocation Plan	Total
	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after 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)
	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 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 NBFC Rules through a certificate issued by the SECP on December 07, 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. 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.

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 up to 100% in Equity and Income schemes and up to 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 up to 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.

1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2+' (stable outlook) to the Management Company as at December 30, 2016.

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 statements 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 as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (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 prevail.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do 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 30 June 2017.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2017.

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 uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

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

- 3.2 The Securities and Exchange Commission of Pakistan (SECP) vide statutory notification (S.R.O) no. 756(I) / 2017 dated 03 August 2017, has amended the NBFC Regulations. The amendment has been done in consultation with the Institute of Chartered Accountants of Pakistan, keeping in view the International Financial Reporting Standards. According to the amendment the “element of income” contributed on units to be issued and paid out on redemption is defined as transaction of capital nature and its receipt and payment is to be taken to Unit Holders’ Fund.

The net element of income that was till the close of last financial year recognized in the income statement as an equalization account will not be available for payment as dividend on units, contributing to element of income. Accordingly dividend amount will vary with the dates of issue of units. To maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in Unit Holders’ Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4. BALANCES WITH BANK

		September 30, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note		(Rupees)			
Saving accounts	4.1	3,167,898	1,558,838	3,877,076	8,603,811
Credit Line accounts		4,854	4,854	4,854	14,562
		June 30, 2016 (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 This balance is maintained with Allied Bank Limited, a related party of the Fund.
- 4.2 Profit and loss sharing accounts carry profit rates ranging from 2.75% to 6.7% (30 June 2017 : 2.75% to 6.7%) per annum.
- 4.3 This includes a balance of Rs. 3.066 million (June 30, 2017: Rs. 13.354 million) which is maintained with Allied Bank Limited, a related party of the Fund. It earns profit rate of 6.2% (June 30, 2017: 6.70%) per annum.

5. INVESTMENTS

		September 30, 2017 (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	733,583,732	298,996,723	861,366,451	1,893,946,906
		----- (Rupees) -----			
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Units of Mutual Funds		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 September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017	Unrealised gain as at September 30, 2017	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	19,903,244	3,025,931	22,398,986	226,844,312	228,095,595	1,251,283	31.13	31.09
ABL Income Fund	-	-	-	-	-	-	-	-	-
ABL Stock Fund	51,825,206	1,995,846	19,679,366	34,141,685	581,465,843	505,488,137	(75,977,706)	69.02	68.91
September 30, 2017					808,310,155	733,583,732	(74,726,423)	100	100.00
Conservative Allocation Plan									
ABL Cash Fund	1,505,832	8,418	-	1,514,250	15,305,732	15,420,065	114,333	5.14	5.16
ABL Income Fund	22,014,859	1,508,347	693,003	22,830,204	229,171,498	231,612,418	2,440,920	77.19	77.46
ABL Stock Fund	3,364,307	260,940	115,476	3,509,769	59,667,837	51,964,240	(7,703,597)	17.31	17.38
September 30, 2017					304,145,067	298,996,723	(5,148,344)	100	100
Strategic Allocation Plan									
ABL Cash Fund	5,025,590	28,094	81,462	4,972,222	50,258,209	50,633,634	375,425	5.86	5.88
ABL Income Fund	51,555,132	25,368,591	8,435,110	68,488,613	687,681,040	694,816,968	7,135,928	80.35	80.66
ABL Stock Fund	19,605,377	4,486,679	16,262,867	7,829,189	133,039,992	115,915,849	(17,124,143)	13.41	13.46
September 30, 2017					870,979,241	861,366,451	(9,612,790)	100	100
September 30, 2017					1,983,434,463	1,893,946,906	(89,487,557)		

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

		September 30, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Remuneration of the Management Company		9,223	1,785	3,276	14,284
Punjab sales tax on remuneration of the Management Company	6.1	1,479	292	529	2,299
Reimbursement of operational expenses to the Management Company	6.2	201,020	76,728	220,984	498,732
		211,722	78,805	224,789	515,315
		----- (Rupees) -----			
		June 30, 2017 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Remuneration of the Management Company		18,672	6,190	3,138	28,000
Sind sales tax on remuneration of the Management Company	6.1	2,988	990	503	4,481
Preliminary expenses and floatation costs		-	-	-	-
Sales load payable to management company		136,855	119,833	-	256,688
Reimbursement of operational expenses to the Management Company	6.2	233,993	66,158	230,656	530,807
		392,508	193,171	234,297	819,976

- 6.1 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).
- 6.2 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.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2017 (Un-audited)			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		----- (Rupees) -----			
Auditors' remuneration		95,849	31,250	154,165	281,263
Printing charges		61,760	22,613	87,141	171,513
Withholding tax		-	501	-	501
Other		-	-	246	246
Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	3,529,915	1,001,072	103,858	4,634,845
		<u>3,687,523</u>	<u>1,055,437</u>	<u>345,409</u>	<u>5,088,369</u>
		----- (Rupees) -----			
		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)	7.1	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>

7.1 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 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 SWWF 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 SWWF, on prudent basis, from the date of enactment of the SWWF 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 these financial statements of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The total provision for SWWF till June 30, 2017 is amounting to Rs. 4.634 million. Had the provision not been made, the net assets value per unit of the Fund as at September 30, 2017 would have been higher by Re. 0.4755, Re. 0.3589 and Re. 0.0117 per unit in Active Allocation Plan, Conservative Allocation Plan and Strategic Allocation Plan respectively.

8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2017 and June 30, 2017.

9. 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 as cash dividend. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Subsequent to the year end, the management has distributed 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

10. 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.

11. 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 quarter ended September 30, 2017 is as follows:

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan
	(Rupees)		
Total expense ratio	0.10%	0.14%	0.10%
Government Levies and SECP Fee	0.03%	0.03%	0.03%

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the Quarter Ended September 30, 2017 (Un-audited)			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
Note	----- (Rupees) -----			
ABL Asset Management Company Limited - Management Company				
Remuneration of the Management Company	33,219	11,730	9,077	54,026
Punjab sales tax on remuneration of the Management Company	4,757	1,698	1,362	7,817
Reimbursement of operational expenses to the Management Company	201,020	76,728	220,984	498,732
Preliminary expenses and floatation costs payable	32,773	109,720	-	142,493
Allied Bank Limited - Holding Company of the Management Company				
Bank charges	7,808	11,892	1,335	21,035
Profit earned on bank deposits	207,659	63,127	22,012	292,799
ABL Income Fund - Common management				
Purchase of 15,715,334 units - Active Allocation Plan	161,292,879	-	-	161,292,879
Redemption of 32,249,834 units - Active Allocation Plan	334,344,033	-	-	334,344,033
Purchase of 1,508,347 units - Conservative Allocation Plan	-	15,200,000	-	15,200,000
Redemption of 693,003 units - Conservative Allocation Plan	-	7,000,000	-	7,000,000
Purchase of 25,368,591 units - Strategic Allocation Plan	-	-	255,000,000	255,000,000
Redemption of 8,435,110 units - Strategic Allocation Plan	-	-	85,030,000	85,030,000
Dividend income	-	11,608,240	6,211,949	17,820,189
ABL Stock Fund - Common management				
Purchase of 1,995,846 units - Active Allocation Plan	33,460,039	-	-	33,460,039
Redemption of 19,679,366 units - Active Allocation Plan	321,432,000	-	-	321,432,000
Purchase of 260,940 units - Conservative Allocation Plan	-	4,280,630	-	4,280,630
Redemption of 115,476 units - Conservative Allocation Plan	-	1,750,000	-	1,750,000
Purchase of 4,486,679 units - Strategic Allocation Plan	-	-	76,057,393	76,057,393
Redemption of 16,262,867 units - Strategic Allocation Plan	-	-	255,944,000	255,944,000
Receivable against sale of investments	-	-	-	-
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 3,025,931 units - Active Allocation Plan	30,648,000	-	-	30,648,000
Purchase of 8,418 units - Conservative Allocation Plan	-	85,079	-	85,079
Purchase of 28,094 units - Strategic Allocation Plan	-	-	283,946	283,946
Redemption of 81,462 units - Strategic Allocation Plan	-	-	826,000	826,000
Receivable against sale of investments	-	-	-	-
Dividend income	1,359,087	85,080	283,946	1,728,113
MCB Financial Services Limited - Trustee				
Remuneration	156,445	59,532	171,641	387,618
Sindh sales tax on remuneration of Trustee	20,340	7,739	22,313	50,393

For the Quarter Ended September 30, 2016 (Un-audited)		
Active Allocation Plan	Conservation 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
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Active Allocation Plan	Conservative Allocation Plan	Total
------(Rupees)-----		

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
Issue of 165,403 bonus units - Active Allocation Plan	-	-	-
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
Issue of 402,009 bonus units - Conservative Allocation Plan	-	-	-
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

12.2 Balances with related parties / connected persons

September 30, 2017 (Un-audited)			
Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
------(Rupees)-----			

Note

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	9,223	1,785	3,276	14,284
Sindh / Punjab sales tax on remuneration of the Management Company	1,479	292	529	2,299
Reimbursement of operational expenses to the Management Company	201,020	76,728	220,984	498,732
Preliminary expenses and floatation costs payable	-	-	-	-

Allied Bank Limited - Holding Company of the Management Company

Balances in saving accounts	1,166,849	464,514	1,449,624	3,080,987
Profit receivable	55,010	5,836	9,486	70,332

ABL Income Fund - Common management

Nil units held by Active Allocation Plan	-	-	-	-
22,830,204 units held by Conservative Allocation Plan	-	231,612,418	-	231,612,418
68,488,613 units held by Strategic Allocation Plan	-	-	694,816,968	694,816,968

ABL Stock Fund - Common management

34,141,685 units held by Active Allocation Plan	505,488,137	-	-	505,488,137
3,509,769 units held by Conservative Allocation Plan	-	51,964,240	-	51,964,240
7,829,189 units held by Strategic Allocation Plan	-	-	115,915,849	115,915,849

	September 30, 2017 (Un-audited)			Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	

Note

(Rupees)

ABL Cash Fund - Common management

22,398,986 units held by Active Allocation Plan	228,095,595	-	-	228,095,595
1,514,250 units held by Conservative Allocation Plan	-	15,420,065	-	15,420,065
4,972,222 units held by Strategic Allocation Plan	-	-	50,633,634	50,633,634

MCB Financial Services Limited - Trustee

Remuneration payable	47,704	19,377	55,607	122,688
Sindh sales tax payable on remuneration of the trustee	6,201	2,519	7,229	15,949

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

(Rupees)

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

Nil units held by Active Allocation Plan	-	-	-	-
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

12.3 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 September 30, 2017
----- (Rupees) -----				
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	14,116	260	-	14,375
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
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	-
----- (Rupees) -----				
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
ACTIVE ALLOCATION PLAN				
Key Management Personnel				
Chief Executive Officer	-	1,655,011	-	1,567,243

As at July 01, 2016	Issued during the period	Redemption during the period	As at June 30, 2017
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----- (Rupees) -----

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

12.4 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.

13 GENERAL

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

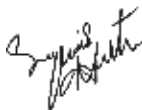
13.2 Figures have been rounded off to the nearest rupees.

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 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



اعتراف

ہم اپنے معزز انویسٹرز کے شکرگزار ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ہرسٹی (ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی ان کی مستقل رہنمائی اور تعاون پر مشکور ہے۔ ڈائریکٹرز انتظامی ٹیم کی جانب سے کی گئی کوششوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد غنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

فراہم کرنا ہے۔

زیر جائزہ مدت کے دوران اے بی ایل فنانشل پلاننگ فنڈ - کنزرویٹو پلان کا اے یو ایم (AUM) 300.49 ملین روپے پر موجود تھا۔ اے بی ایل - ایف پی ایف پلان نے زیر جائزہ مدت کے دوران 1.6 فیصد کا حقیقی منافع ظاہر کیا۔

ایکٹو ایلوکیشن پلان

ایکٹو ایلوکیشن پلان کا مقصد ایسیٹ کلاسز پر فنڈ منیجر کے آؤٹ لک پر منحصر ایکٹیو اور ایسلاک انکم اسکیموں کے درمیان ایکٹو ایسیٹ ایلوکیشن کے ذریعے مستحکم بلند تر منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان 732.63 ملین پاک روپے کے اے یو ایم کے ساتھ سال پر بند ہوا۔ مدت کے دوران ایکٹو ایلوکیشن پلان نے زیر جائزہ مدت کے لئے 9.25 فیصد کا حقیقی منافع ظاہر کیا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان کا مقصد اقتصادی اشاریوں، بنیادی اثاثہ جات کی قدر و قیمت اور مارکیٹ کے اتار چڑھاؤ کے لئے خطرات کے تدارک کی حکمت عملی پر منحصر ایکٹیو اور کانسرو ایٹو اسکیموں کے درمیان فنڈز کی ایکٹو ایلوکیشن کے ذریعے مستحکم بھاری منافع جات حاصل کرنا ہے۔

زیر جائزہ مدت کے اختتام پر اے بی ایل فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کے اے یو ایم (AUM) کا حجم 864.52 ملین روپے پر موجود تھا۔ اسٹریٹجک ایلوکیشن پلان نے اس مدت کے دوران 3.30 فیصد کا حقیقی منافع ظاہر کیا۔

آڈیٹرز

میسرز ڈیو ایٹ یوسف عادل (چارٹرڈ اکاؤنٹینٹس) کو اہل ہونے کی بنیاد پر بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی کی سفارشات پر 30 جون 2018 کو ختم ہونے والے سال کے لئے اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے آڈیٹرز کی حیثیت سے مقرر کیا جا رہا ہے۔

مینجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر - وی آئی ایس (JCR-VIS) کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ مینجمنٹ لمیٹڈ (اے بی ایل - اے ایف سی) کی مینجمنٹ کو الٹی ریٹنگ "اے ایم ٹو پلس" (AM2+) مع "مستحکم" آؤٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک

اگرچہ اقتصادی محاذ پر تشویش پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتزیل اور ذخائر میں کمی کا سامنا ہے تاہم ہمیں یقین ہے کہ یہ امور قابل انتظام ہیں۔ حکومت نے حال ہی میں برآمدات کو فروغ دینے اور غیر ضروری درآمدات روکنے کے لئے مراعات کا اعلان کیا ہے۔ حال ہی میں سی پیک سے متعلق مشینری کے باعث درآمدات میں تیزی آئی ہے جس سے ادا کیٹیوں کے توازن کے بارے میں تشویش پائی جاتی ہے۔ سیاسی بے یقینی کے باوجود کارپوریٹ آمدنیوں کے حوالے سے امکانات ہیں کہ ان میں تیزی آئے گی اور انتخابی سال ہونے کے باعث ہمیں سرکاری شعبے کے اخراجات میں نمایاں بہتری کی توقع ہے جس سے اقتصادی ترقی کا امکان روشن ہو جائے گا۔ وسیع تر میکرو اکنامک اصلاحات کی کہانی برقرار اور قابل بندوبست ہے جبکہ سی پیک منصوبے بھی اقتصادی ترقی کے لئے مزید بہتری لائیں گے جس کی بدولت آنے والے چند سالوں کے دوران ایکویٹیٹیز مارکیٹ میں بھاری منافع جات حاصل ہو سکتے ہیں۔ کے ایس ای - 100 انڈیکس اب 8.1x کے پی/ای ملٹی پل، MSCI EM کے لئے 35 فیصد ڈسکاؤنٹ پر ٹریڈنگ کر رہی ہے اور 6.3 فیصد کی پیداواری منافع منقسمہ کی پیشکش کرتی ہے۔

آگے بڑھتے ہوئے حکومت کی توانائی اصلاحات کے ضمن میں مسلسل کوششیں، چائنا پاکستان اکنامک کوریڈور (سی پیک) اور امن وامان کی صورتحال میں بہتری ملک کے اقتصادی استحکام کے لئے مثبت کردار ادا کرے گی۔ تاہم بڑھتی ہوئی درآمدات، زرمبادلہ کے ذخائر میں کمی اور کرنٹ اکاؤنٹ خسارے میں خرابی وہ چند فوری اور اہم مسائل ہیں جن سے موجودہ حکومت کو نمٹنے کے لئے اقدامات کرنا ہوں گے۔

مارکیٹ کا جائزہ

پاکستان مسلم لیگ (ن) کے رہنماؤں کے خلاف جاری تحقیقات اور بنیادی اقتصادی اشاریوں بالخصوص ادائیگیوں کے توازن نے QoQ 9.1% (7,156) پوائنٹس) کے ذریعے KMI-30 انڈیکس کو نچلی سطح پر گھسیٹ لیا اور مالی سال 18 کی پہلی سہ ماہی میں 71,443 پوائنٹس پر بند ہوئے۔ غیر ملکی مالی سال 18 کی پہلی سہ ماہی کے دوران 90 ملین امریکی ڈالر کے نیٹ سیلز رہے اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں یہ حجم 170 ملین امریکی ڈالر تھا۔ جس کے لئے ایف ٹی ایس ای گلوبل انڈیکس 5 میں پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا متفکر ہونا چاہئے۔ ایف ٹی ایس ای گلوبل ایکیویٹی انڈیکس سیریز ایشیا پیسیفک سابق جاپان ریجنل انڈیکس میں ستمبر 2017 کے دوران پاکستان سے 5 کمپنیوں کی شمولیت کی ضرورت طویل عرصے سے محسوس کی جا رہی تھی اور غیر ملکیوں کی حوصلہ افزائی سے پی ایس ایکس میں نئی پوزیشن حاصل ہوئی۔ مزید برآں مقامی بورس (Bourse) پر سرگرمی مختصر رہی اور نتیجے کے طور پر اوسطاً روزانہ تجارت کے حجم اور ویلیو میں مالی سال 18 کی پہلی سہ ماہی میں 39.6 ملین شیئرز اور 4.1 ارب پاک روپے کی کمی آئی جو اس کے مقابلے میں مالی سال 17 کی چوتھی سہ ماہی میں 49.1 ملین شیئرز اور 6.1 ارب پاک روپے تھے کیونکہ سرمایہ کار سیاسی اور اقتصادی بے یقینی کے باعث محتاط رہے تھے۔

شعبے کے لحاظ سے جائزہ لینے پر انکشاف ہوا کہ آئل اور گیس ایکسپلوریشن بہترین کارکردگی کا حامل شعبہ قرار پایا جس نے 1,790 پوائنٹس کی شراکت داری کی تاہم سینٹ کا شعبہ بدترین کارکردگی کا حامل رہا اور 5,317 پوائنٹس کی شدید گت مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین زخون پر اتفاق رائے میں بریک ڈاؤن کا اشارہ ملا۔ جس کے بعد آٹوموبائل کے شعبے نے 929 پوائنٹس انڈیکس میں حاصل کئے۔

اہم کارپوریٹ تبدیلیوں میں شامل رہیں (i) ایچ بی ایل پرامرکی فیڈ کی جانب سے 225 ملین امریکی ڈالر کا جرمانہ اس کی نیویارک برانچ پر گڑ بڑ کو روکنے کے لئے غیر موزوں سسٹمز کے باعث عائد کیا گیا (بعد ازاں جرمانے کا تخمینہ 625 ملین امریکی ڈالر لگایا گیا) (ii) کمپنی نے HUBC میں 14.9 فیصد کنٹرولنگ حصہ داری کے ڈی ایچ اسٹیک کے حصول میں دلچسپی ظاہر کی (iii) اور گرانے سوئی کے نئے گیس نرخ 2.67/mmbtu کا اعلان کیا اور (iv) PIBTL نے پاکستان کا پہلا بلک کول ٹریڈنگ تشکیل دیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اپن اینڈ میوچل فنڈ انڈسٹری کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) کے مالی سال 18 کی پہلی سہ ماہی میں QoQ 0.19% کا معمولی ڈپ (662 ارب پاک روپے سے 661 ارب پاک روپے) ریکارڈ کیا جس کی بنیادی وجہ ایکویٹیز مارکیٹ میں موزوں ڈپ (Dip) تھی۔ ایکویٹی فنڈ بشمول کنوشل اور اسلامک ایکویٹی نے سہ ماہی کے اختتام تک اے ایو ایم (AUM) میں بالترتیب 10.4% اور 11.8% کی کمی ظاہر کی اور 141 ارب پاک روپے اور 115 ارب پاک روپے پر بند ہوئے۔ یہ کمی ابتدائی طور پر مارکیٹ کی غیر موزوں کارکردگی سے منسوب کی گئی جو سیاسی بے یقینی کے باعث بڑے سرمایہ کاروں میں منفی رجحانات کے سبب پیدا ہوئی تھی۔

فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ کو انویسٹرز کے لئے خطرات سے نمٹنے پر تین ایلیکشن پلانز یعنی ”کنزرویٹو ایلیکشن پلان“، ”ایکٹیو ایلیکشن پلان“ اور ”اسٹریٹجک ایلیکشن پلان“ میں تقسیم کر دیا گیا ہے۔

کنزرویٹو ایلیکشن پلان

کنزرویٹو ایلیکشن پلان کا ابتدائی مقصد ایکویٹی اور انکم فنڈز میں سرمایہ کاریوں کے پہلے سے متعین کردہ امتزاج کے ذریعے مستحکم منافع جات مع کیپٹل ایپر سییشن

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل- ایف پی ایف) کی انتظامی کمپنی اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی اقتصادی اشاریے نے مالی سال 18 کی پہلی سہ ماہی کے دوران پشیمدی جاری رکھی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو ریکارڈ چٹائی سطح 5.75 فیصد پر جولائی اور ستمبر 2017 کی مانیٹری پالیسی اسٹیٹمنٹ (ایم پی ایس) میں برقرار رکھا۔ گزر جانے والی سہ ماہی میں افراط زر اوسطاً 3.39 فیصد رہی جو اس کے مقابلے میں گزشتہ سال کی اسی مدت (SPLY) میں 3.86 فیصد تھی جسے بجٹ سے نظر انداز کئے جانے والے منفی اثرات کے باعث جولائی 2017 میں اچانک ڈپ کے ذریعے مدد ملی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 18 کی دوسری سہ ماہی میں پھیل کر 2.60 ارب امریکی ڈالر ہو گیا جو گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں 1.29 ارب امریکی ڈالر تھا جس سے 102 فیصد کا واضح اضافہ ظاہر ہوتا ہے۔ کرنٹ اکاؤنٹ میں خرابی کی بنیادی وجہ تجارتی خسارے میں 37 فیصد YoY اضافہ تھا جس کی وجہ سے درآمدات میں 28 فیصد YoY اضافہ ہوا کیونکہ معدنیاتی مصنوعات اور مشینری کی درآمدات بڑھنے کے باعث نان-آئل درآمدات بلند سطح پر رہیں جبکہ بلند تر سروسز خسارے (49 فیصد YoY تک اضافے) کی اضافی خسارے میں 322 ملین امریکی ڈالر کی شراکت رہی۔ جائزے کے مطابق ہی اے ڈی جولائی 2017 میں 2.0 ارب امریکی ڈالر کی بڑی سطح کے بعد اگست 2017 کے لئے 550 ملین امریکی ڈالر کی عمومی سطح پر رہا جو اس کے کہ مشینری اور پیٹرولیم درآمدات میں اضافے کے بعد حکومت پاکستان نے بعد ازاں درآمدات پر ریگولیٹری ڈیوٹی میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی پیکیج جاری کیا تھا۔

ملک کے غیر ملکی زرمبادلہ کے ذخائر 19.76 ارب امریکی ڈالر پر موجود تھے جو سہ ماہی کے آغاز پر 20.20 ارب امریکی ڈالر سے نیچے گرے تھے اگرچہ پاکستان نے سہ ماہی کے دوران غیر ملکی کرنشل بینکوں سے قرضہ حاصل کیا تھا۔ چٹائی سطح پر جانے کی جزی وجہ سہ ماہی کے دوران 750 ملین امریکی ڈالر کے یورو بانڈ کی دوبارہ ادائیگی تھی۔ حکومت پاکستان نے آنے والے مہینوں کے دوران غیر ملکی زرمبادلہ کے ذخائر کو برقرار رکھنے کے لئے بین الاقوامی سلوک مارکیٹ سے تقریباً ایک ارب امریکی ڈالر بڑھانے کا منصوبہ بنایا ہے۔ موجودہ سطحوں پر ایس بی پی ذخائر 3 ماہ تک ایک درآمدی کور کا اشارہ دے رہے ہیں۔

اس حد تک کہ مالیاتی لحاظ سے حکومت کی کارکردگی باعث تشویش رہی تاہم مالی سال 18 کی پہلی سہ ماہی کے دوران 765 ارب پاک روپے کی مجموعی وصولیاں حاصل کی گئیں جس سے گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں وصولیوں میں 20 فیصد سے زائد واضح شرح نمو ظاہر ہوتی ہے۔ ٹیکس وصولیوں میں ایک صحت مندانہ گروتھ آئی جو نان-ٹیکس ریونیو کے محاذ پر متوقع شارٹ فال کے پس منظر میں ریلیف کے طور پر آئے گی۔ مالی سال 18 کے بجٹ میں حکومت پاکستان نے کولیشن سپورٹ فنڈ سے وصولیوں کا تخمینہ (141 ارب پاک روپے۔ جی ڈی پی 0.44 فیصد) حاصل کیا جو ممکنہ طور پر کم ہے۔ مالی سال 18 کی پہلی سہ ماہی کے دوران مجموعی اخراجات 894 ارب پاک روپے پر پابند کئے گئے اور یوں 2.2 فیصد YoY کمی ہوئی۔ ترقیاتی اصراف بلند سطح پر برقرار رہے کیونکہ ڈیولپمنٹ پروگرام (PSDP) کی تقسیم مالی سال 18 کی پہلی سہ ماہی کے دوران 169 ارب پاک روپے یا 1.0 کھرب پاک روپے کی بجٹ کردہ رقم 17 فیصد رہی تھی جبکہ اس کے مقابلے میں مالی سال 17 میں بجٹ کردہ رقم 9 کا فیصد یا 64 ارب پاک روپے تھی۔








مجموعی بجٹ خسارہ اس سال کی پہلی سہ ماہی میں 324 ارب پاک روپے ریکارڈ کیا گیا تھا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 438 ارب پاک روپے تھا۔ جی ڈی پی کے ضمن میں مجموعی خسارہ مالی سال 18 کی پہلی سہ ماہی میں 0.9 فیصد کی 10 سالہ کمرنگ تک گر گیا جو گزشتہ سال کی اس مدت میں 1.3 فیصد ریکارڈ کیا گیا تھا۔ تاہم حکومت 4 کھرب پاک روپے کے مجموعی ٹیکس وصولی کے ہدف کو پورا کرنے کے ضمن میں کوششیں کر رہی ہے اس طرح ٹیکس وصولی میں صحت مندانہ رجحان کو جی ڈی پی کے 4.1 فیصد کے حکومتی ہدف کو مالیاتی خسارے پر پابند کرنے میں مشکلات کا سامنا رہے گا۔



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