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ABL STOCK FUND

FUND'S INFORMATION

| | | |
|---|--|--|
| Management Company: | ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore. | |
| Board of Directors | Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi | Chairman CEO/Director |
| Audit Committee: | Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad | Chairman Member Member |
| Human Resource and Remuneration Committee | Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Alee Khalid Ghaznavi | Chairman Member Member |
| Chief Executive Officer of The Management Company: | Mr. Alee Khalid Ghaznavi | |
| Chief Financial Officer & Company Secretary: | Mr. Saqib Matin | |
| Chief Internal Auditor: | Mr. Kamran Shahzad | |
| Trustee: | Central Depository Company of Pakistan Limited. CDC-House, Shahrah-e-Faisal, Karachi | |
| Bankers to the Fund: | Allied Bank Limited Bank Al- Falah Limited United Bank Limited Habib Bank Limited | |
| Auditor: | M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi. | |
| Legal Advisor: | Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi. | |
| Registrar: | ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi. | |

ABL STOCK FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock 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 Stock Fund's AUM decreased by 22.68% to Rs.6,880.79 million as on September 30, 2016 compared to Rs.8,899.15 million on June 30, 2017. The fund posted an absolute return of -12.39% against the benchmark return of -8.93%. When measured from its inception date, ABL SF posting a return of 629.95% as compared to its benchmark performance of 492.06%, comprehensively outpacing the benchmark by a hefty 137.89%.

AUDITORS

A. F. Ferguson & Co. (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 Stock Fund (ABL-SF).

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.

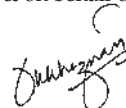
OUTLOOK

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 (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 26, 2017



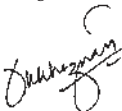
ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2017

| | | September 30, 2017 (Un-Audited) | June 30, 2017 (Audited) |
|---|------|---------------------------------------|-------------------------------|
| | Note | ----- Rupees in '000 ----- | |
| ASSETS | | | |
| Balances with banks | 4 | 733,767 | 512,124 |
| Investments | 5 | 6,158,024 | 8,349,814 |
| Dividend and profit receivable | | 48,745 | 21,819 |
| Advances, security deposits and prepayments | | 3,189 | 2,600 |
| Receivable against sale of investments | | 58,165 | 160,329 |
| Receivable against sale of units | | 300 | 52,298 |
| Other receivable | | 621 | 2,341 |
| Total assets | | 7,002,811 | 9,101,325 |
| LIABILITIES | | | |
| Payable to ABL Asset Management Company Limited -Management Company | 6 | 56,310 | 54,059 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 728 | 929 |
| Payable to Securities and Exchange Commission of Pakistan | | 1,751 | 5,887 |
| Dividend payable | | - | 812 |
| Accrued expenses and other liabilities | 7 | 62,005 | 129,063 |
| Payable against redemption of units | | 1,223 | 11,428 |
| Total liabilities | | 122,017 | 202,178 |
| NET ASSETS | | 6,880,794 | 8,899,147 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 6,880,794 | 8,899,147 |
| CONTINGENCIES AND COMMITMENTS | 8 | | |
| | | ----- Number of units ----- | |
| NUMBER OF UNITS IN ISSUE | | 464,906,568 | 522,036,759 |
| | | ----- Rupees ----- | |
| NET ASSETS VALUE PER UNIT | | 14.8004 | 17.0470 |
| FACE VALUE PER UNIT | | 10.0000 | 10.0000 |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

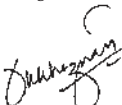
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| INCOME | Note | 2017 | 2016 |
|---|-----------|--------------------|----------------|
| | | Rupees in '000 | |
| Dividend income | | 48,636 | 36,664 |
| Income from government securities | | 1,983 | 509 |
| Profit on bank deposits | | 11,299 | 4,904 |
| Other Income | | 3,046 | - |
| Capital (loss)/ Gain on sale of investments - net | | (214,001) | 130,474 |
| Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets | | (828,232) | 251,124 |
| 'at fair value through profit or loss' - held for trading - net | 5.3 | (1,042,233) | 381,598 |
| | | (977,269) | 423,675 |
| EXPENSES | | | |
| Remuneration of ABL Asset Management Company Limited -Management Company | | 36,869 | 20,056 |
| Punjab sales tax on remuneration of the Management Company | 6.1 | 5,455 | 2,607 |
| Allocation Expense | | 1,846 | 1,002 |
| Selling and Marketing Expense | | 7,385 | - |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | | 2,095 | 1,255 |
| Punjab sales tax on remuneration of Trustee | | 272 | 165 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 1,751 | 953 |
| Brokerage and securities transaction costs | | 4,880 | 4,167 |
| Auditors' remuneration | | 121 | 121 |
| Printing charges | | 101 | 38 |
| Listing fee | | 7 | 14 |
| Settlement and bank charges | | 561 | 1,209 |
| Total operating expenses | | 61,343 | 31,587 |
| Net loss from operating activities | | (1,038,612) | 392,088 |
| Element of / income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed-net | | - | 284,428 |
| Net (loss)/ Gain for the period before taxation | | (1,038,612) | 676,516 |
| Taxation | 9 | - | - |
| Net loss for the period after taxation | | (1,038,612) | 676,516 |
| Allocation of Net Income for the period: | | | |
| Loss already adjusted on units redeemed | | 110,283 | - |
| -Relating to capital gains | | - | - |
| -Excluding capital gains | (928,329) | (928,329) | 676,516 |
| Other comprehensive income for the period | | - | - |
| Total comprehensive loss for the period | | (928,329) | 676,516 |
| Earnings / (loss) per unit | 10 | | |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR


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Stock Fund

 ABL Asset Management
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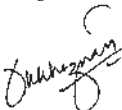
ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 2017 | | | 2016 | | |
|---|------------------|-----------------------|------------------|------------------|-----------------------|------------------|
| | Capital Value | Un distributed Income | Net Assets | Capital Value | Un distributed Income | Net Assets |
| | Rupees in '000 | | | Rupees in '000 | | |
| - Realised income | - | 3,357,092 | - | - | 757,366 | - |
| - Unrealised income | - | 321,705 | - | - | 218,310 | - |
| Net assets at the beginning of the period | 5,220,350 | 3,678,797 | 8,899,147 | 2,218,140 | 975,676 | 3,193,816 |
| Issue of 71,673,189 units (2016: 79,016,401 units) | 1,143,411 | - | 1,143,411 | 1,194,884 | - | 1,194,884 |
| Redemption of 128,803,380 units (2016: 22,028,770 units) | (2,172,838) | - | (2,172,838) | (339,830) | - | (339,830) |
| | (1,029,427) | - | (1,029,427) | 855,054 | - | 855,054 |
| Element of (loss) / income and capital (losses) / gain in prices of units issued less those in units redeemed - net | - | - | - | (284,428) | - | (284,428) |
| Accounting income available for distribution for the period: | | | | | | |
| -Relating to capital gains | - | - | - | - | 381,598 | 381,598 |
| -Excluding capital gains | - | (928,329) | (928,329) | - | 294,918 | 294,918 |
| Total comprehensive (loss) / income for the period | - | (928,329) | (928,329) | - | 676,516 | 676,516 |
| Final Distribution | | | | | | |
| - Rs. 0.1327 per unit on August 23, 2017 (2016: .0472) | - | (60,597) | (60,597) | - | (11,992) | (11,992) |
| Cash distribution | - | (60,597) | (60,597) | - | (11,992) | (11,992) |
| Net assets at the end of the period | 4,190,923 | 2,689,871 | 6,880,794 | 2,788,766 | 1,640,200 | 4,428,966 |
| Undistributed income comprising of: | | | | | | |
| - Realised income | | 3,518,103 | | | 1,389,076 | |
| - Unrealised income | | (828,232) | | | 251,124 | |
| | | 2,689,871 | | | 1,640,200 | |

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

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

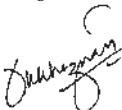
ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 2017 | 2016 |
|---|----------------------------|-----------|
| Note | ----- Rupees in '000 ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (loss)/gain for the period after taxation | (1,038,612) | 676,516 |
| Adjustments: | | |
| Unrealised appreciation/(diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net | 828,232 | (251,124) |
| Dividend income | (48,636) | (36,664) |
| Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed-net | - | (284,428) |
| Reversal for Sindh Workers' Welfare Fund | (3,046) | - |
| | (262,062) | 104,300 |
| (Increase) / decrease in assets | | |
| Investments - net | 1,363,558 | (744,013) |
| Profit receivable | (2,216) | (199) |
| Advances, security deposits and prepayments | (589) | (2) |
| Receivable against sale of investments | 102,164 | (3,394) |
| Receivable against sale of units | 51,998 | - |
| Other receivables | 1,720 | - |
| | 1,516,635 | (747,608) |
| (Decrease) / increase in liabilities | | |
| Payable to ABL Asset Management Company Limited - Management Company | 2,251 | 2,998 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (201) | 82 |
| Payable to Securities and Exchange Commission of Pakistan | (4,136) | (1,688) |
| Payable against purchase of investments | - | (18,923) |
| Payable against redemption of units | (10,205) | - |
| Dividend payable | (812) | - |
| Accrued expenses and other liabilities | (64,012) | (5,030) |
| | (77,115) | (22,561) |
| Dividend received | 23,926 | 11,016 |
| Net cash used in operating activities | 1,201,384 | (654,853) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issue of units | 1,143,411 | 1,194,505 |
| Payments on redemption of units | (2,062,555) | (340,688) |
| Cash Dividend Paid | (60,597) | (12,093) |
| Net cash generated from / (used in) financing activities | (979,741) | 841,724 |
| Net decrease in cash and cash equivalents | 221,643 | 186,871 |
| Cash and cash equivalents at the beginning of the period | 512,124 | 247,467 |
| Cash and cash equivalents at the end of the period | 733,767 | 434,338 |

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

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR


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Stock Fund

 ABL Asset Management
 Discover the potential

ABL STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

ABL Stock Fund (the Fund) was established under a trust deed executed on April 23, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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 7, 2007. During the current year, the Management Company has changed its registered office from 11-B, Lalazar, M T Khan Road, Karachi. The new registered office is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

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

The Fund has been categorised as an open-end equity scheme as per the criteria laid down by the SECP for categorisation of Collected Investment Schemes (CISs).

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments.

JCR - VIS Credit Rating Company has assigned Management Quality Rating of 'AM2+ (Stable outlook)' (2016: AM2+ Stable outlook) to the Management Company as at December 30, 2016 and fund performance ranking of MFR 4-Star (2015 : MFR 3-Star) (based on one year and five years weighted average ranking), as at December 31, 2015.

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the 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 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 June 30, 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 September 30, 2017.

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.

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

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

| | Note | September 30, 2017 (Un-audited) | June 30, 2017 (Audited) |
|----------------------------|------|---------------------------------------|-------------------------------|
| ----- Rupees in '000 ----- | | | |
| Savings accounts | 4.1 | 133,767 | 512,124 |
| Call deposit receipt | 4.2 | 600,000 | - |
| | | <u>733,676</u> | <u>512,124</u> |

4.1 These accounts carry mark-up at rates ranging from 4.00% to 6.70% (June 30, 2017: 4% to 6.75%) per annum. Deposits in these accounts include Rs. 722.271 million (2016: Rs. 174.622 million) maintained with Allied Bank Limited, a related party, and carry mark up at rate of 6.20% (June 30, 2017: 6.7%) per annum.

4.2 This represents call deposit receipt maintained with Allied Bank Limited, a related party, and carry profit at the rate of 6.20% (June 30, 2017 : 6.70%) per annum.

5 INVESTMENTS

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

| | Note | September 30, 2017 (Un-audited) | June 30, 2017 (Audited) |
|----------------------------|------|---------------------------------------|-------------------------------|
| ----- Rupees in '000 ----- | | | |
| - Listed equity securities | 5.1 | <u>6,158,024</u> | <u>8,349,814</u> |

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

| Name of investee company | Number of shares / certificates | | | | | Balance as at September 30, 2017 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---------------------------------|---------------------------|---|----------------------|--------------------------|----------------------------------|------------------|-----------------------------|---------------------------------|-----------------------------------|--|
| | As at July 1, 2017 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2017 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the Fund | Total market value of investments | |
| | | | | | | (Rupees in '000) | | | (In %) | | |
| OIL AND GAS MARKETING COMPANIES | | | | | | | | | | | |
| Hascol Petroleum Limited (Note 5.4) | 23,652 | - | - | - | 23,652 | 8,068 | 6,648 | (1,419) | 0.10 | 0.11 | 0.00 |
| Sui Northern Gas Pipelines Limited | 2,294,000 | 2,786,000 | - | 793,500 | 4,286,500 | 646,473 | 573,791 | (72,682) | 8.34 | 9.32 | 0.07 |
| Pakistan State Oil Company Limited | 864,500 | 165,000 | - | 553,400 | 476,100 | 193,998 | 210,322 | 16,324 | 3.06 | 3.42 | 0.02 |
| | | | | | | 848,538 | 790,761 | (57,777) | 11.49 | 12.84 | |
| OIL AND GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Oil and Gas Development Company Limited | 1,166,800 | 1,467,000 | - | 666,300 | 1,967,500 | 284,561 | 292,449 | 7,888 | 4.25 | 4.75 | 0.00 |
| Pakistan Oilfields Limited | 115,000 | 56,950 | - | 140,150 | 31,800 | 16,316 | 16,919 | 602 | 0.25 | 0.27 | 0.00 |
| Mari petroleum Company Limited | 273,560 | 24,800 | - | 30,320 | 268,040 | 420,763 | 403,403 | (17,360) | 5.86 | 6.55 | 0.02 |
| Pakistan Petroleum Limited (Note 5.2) | 904,600 | 100,000 | - | 776,100 | 228,500 | 36,936 | 39,917 | 2,981 | 0.58 | 0.65 | 0.00 |
| | | | | | | 758,576 | 752,688 | (5,889) | 10.94 | 12.22 | |
| FERTILIZERS | | | | | | | | | | | |
| Engro Fertilizer Limited | 3,900,000 | 1,590,000 | - | 2,415,000 | 3,075,000 | 179,689 | 193,448 | 13,759 | 2.81 | 3.14 | 0.02 |
| Engro Corporation Limited (Note 5.2) | 1,199,000 | - | - | 653,800 | 545,200 | 177,686 | 165,245 | (12,441) | 2.40 | 2.68 | 0.01 |
| Fauji Fertilizer Company Limited | - | 400,000 | - | - | 400,000 | 32,915 | 33,256 | 341 | 0.48 | 0.54 | 0.00 |
| | | | | | | 390,290 | 391,949 | 1,659 | 5.70 | 6.36 | |
| ENGINEERING | | | | | | | | | | | |
| Amreli Steel Limited | 947,500 | 626,300 | - | - | 1,573,800 | 185,217 | 160,480 | (24,737) | 2.33 | 2.61 | 0.05 |
| International Steel Limited | 2,055,000 | 375,000 | - | 125,000 | 2,305,000 | 292,380 | 279,205 | (13,175) | 4.06 | 4.53 | 0.05 |
| Mughal Iron & Steel Industries Limited (Note 5.4) | 55,721 | - | - | 55,721 | - | 4,498 | 3,188 | (1,310) | 0.05 | 0.05 | - |
| | | | | | | 482,096 | 442,873 | (39,222) | 6.44 | 7.19 | |
| CEMENT | | | | | | | | | | | |
| D.G. Khan Cement Company Limited (Note 5.2) | 1,180,400 | 792,600 | - | 1,892,900 | 80,100 | 15,911 | 11,763 | (4,148) | 0.17 | 0.19 | 0.00 |
| Pioneer Cement Limited | 1,176,000 | 25,000 | - | 207,600 | 993,400 | 128,570 | 89,346 | (39,223) | 1.30 | 1.45 | 0.04 |
| Kohat Cement Company Limited | - | 392,300 | - | - | 392,300 | 78,153 | 58,829 | (19,323) | 0.85 | 0.96 | 0.03 |
| Lucky Cement Limited | 559,400 | 31,000 | - | 228,000 | 362,400 | 300,810 | 204,821 | (95,988) | 2.98 | 3.33 | 0.01 |
| | | | | | | 523,443 | 364,760 | (158,683) | 5.30 | 5.92 | |
| PAPER & BOARD | | | | | | | | | | | |
| Packages Limited | 502,750 | 34,900 | - | 3,000 | 534,650 | 371,098 | 308,498 | (62,599) | 4.48 | 5.01 | 0.06 |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | | |
| Indus Motor Company Limited | 157,440 | 1,000 | - | 131,200 | 27,240 | 48,851 | 46,875 | (1,976) | 0.68 | 0.76 | 0.00 |
| Ghandhara Industries Limited | 200 | - | - | 200 | - | - | - | - | - | - | 0.02 |
| Honda Atlas Cars (Pakistan) Limited | 288,900 | 10,000 | - | - | 298,900 | 258,289 | 161,254 | (97,035) | 2.34 | 2.62 | 0.04 |
| Milatt Tractors Ltd | 180,000 | 7,500 | - | 1,000 | 186,500 | 255,845 | 232,806 | (23,039) | 3.38 | 3.78 | 0.04 |
| Pak Suzuki Motor Company Limited | 191,900 | 35,400 | - | 34,700 | 192,600 | 143,042 | 88,147 | (54,895) | 1.28 | 1.43 | 0.02 |
| | | | | | | 706,027 | 529,082 | (176,945) | 7.69 | 8.59 | |
| AUTOMOBILE PARTS & ACCESSORIES | | | | | | | | | | | |
| Thal Limited | 777,800 | 23,400 | - | 79,300 | 721,900 | 436,997 | 397,839 | (39,158) | 5.78 | 6.46 | 0.18 |
| General Tyre & Rubber Co. of Pak Limited | 702,400 | - | - | 210,000 | 492,400 | 149,443 | 99,120 | (50,323) | 1.44 | 1.61 | 0.08 |
| | | | | | | 586,441 | 496,959 | (89,482) | 7.2 | 8.07 | |
| CABLE & ELECTRICAL GOODS | | | | | | | | | | | |
| Pak Elektron Limited | 1,120,500 | 228,300 | - | 1,120,500 | 1,096,000 | 119,402 | 83,241 | (36,161) | 1.21 | 1.35 | 0.02 |
| Refinery | | | | | | | | | | | |
| National Refinery Limited | - | 105,550 | - | - | 105,550 | 69,823 | 70,076 | 252 | 1.02 | 1.14 | 0.01 |
| TEXTILE COMPOSITE | | | | | | | | | | | |
| Nishat Mills Limited | 1,655,300 | 200,000 | - | 1,205,300 | 650,000 | 99,868 | 94,315 | (5,553) | 1.37 | 1.53 | 0.02 |
| LEATHER & TANNERIES | | | | | | | | | | | |
| Service Industries Limited | 24,240 | - | - | - | 24,240 | 33,427 | 22,107 | (11,320) | 0.32 | 0.36 | 0.02 |
| PHARMACEUTICALS | | | | | | | | | | | |
| Searle Company Limited (Note 5.4) | 335,917 | - | - | 35,400 | 300,517 | 153,859 | 121,385 | (32,474) | 1.76 | 1.97 | 0.02 |
| Highnoon Laboratories Limited (Note 5.4) | 3,413 | - | - | - | 3,413 | 2,137 | 1,719 | (418) | 0.02 | 0.03 | 0.00 |
| | | | | | | 155,996 | 123,104 | (32,892) | 1.79 | 2.00 | - |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | | | |
| Hub Power Company Limited (Note 5.2) | 3,064,200 | 218,000 | - | 961,300 | 2,320,900 | 271,754 | 259,500 | (12,254) | 3.77 | 4.21 | 0.02 |
| Nishat Chunian Power Limited | 854,500 | 2,624,000 | - | - | 3,478,500 | 151,526 | 139,314 | (12,212) | 2.02 | 2.26 | 0.09 |
| K Electric Limited | - | 3,511,000 | - | - | 3,511,000 | 24,029 | 24,717 | 689 | 0.36 | 0.40 | 0.00 |
| Kot Addu Power Company Limited | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | 447,309 | 423,531 | (23,778) | 6.16 | 6.88 | |
| COMMERCIAL BANKS | | | | | | | | | | | |
| Bank Al Habib Limited | 2,710,000 | - | - | 1,067,500 | 1,642,500 | 93,212 | 94,608 | 1,396 | 1.37 | 1.54 | 0.01 |
| Bank Al Falah Limited | 4,050,000 | 109,000 | - | 994,000 | 3,165,000 | 127,262 | 134,259 | 6,997 | 1.95 | 2.18 | 0.02 |
| MCB Bank Limited | 989,800 | 332,800 | - | 388,400 | 934,200 | 196,140 | 195,248 | (892) | 2.84 | 3.17 | 0.01 |
| Habib Bank Limited | 1,987,405 | 4,000 | - | 1,991,405 | - | - | - | - | - | - | - |
| United Bank Limited | 1,615,100 | 305,100 | - | 456,400 | 1,463,800 | 331,003 | 278,371 | (52,632) | 4.05 | 4.52 | 0.01 |
| | | | | | | 747,617 | 702,486 | (45,131) | 10.21 | 11.41 | |
| SUGAR & ALLIED INDUSTRIES | | | | | | | | | | | |
| Faran Sugar Mills Limited | 126,000 | - | - | - | 126,000 | 10,113 | 9,963 | (150) | 0.14 | 0.16 | 0.05 |
| INSURANCE | | | | | | | | | | | |
| Adamjee Insurance Company Limited (Note 5.2) | 3,079,000 | 209,500 | - | 92,500 | 3,196,000 | 217,902 | 201,348 | (16,554) | 2.93 | 3.27 | 0.09 |
| CHEMICAL | | | | | | | | | | | |
| ICI Pakistan Limited | 369,100 | 14,300 | - | - | 383,400 | 418,289 | 350,282 | (68,007) | 5.09 | 5.69 | 0.04 |
| Total - September 30, 2017 | | | | | | 6,986,256 | 6,158,024 | (828,232) | 89.50 | 100.00 | |

- 5.2 The above investment includes shares of the following month which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| | September 30, 2017 | June 30, 2017 | September 30, 2017 | June 30, 2017 |
|-----------------------------------|-----------------------|------------------|---------------------------------------|-------------------------------|
| | ----- Shares ----- | | ----- Market Value ----- | |
| D.G Khan Cement Company Limited | 80,000 | 550,000 | 11,749 | 117,238 |
| Engro Corporation Limited | 50,000 | 50,000 | 15,155 | 16,296 |
| Pakistan Petroleum Limited | 35,000 | 35,000 | 6,114 | 5,185 |
| Habib Bank Limited | - | 500,000 | - | 134,570 |
| Adamjee Insurance Company Limited | 1,000,000 | 1,000,000 | 63,000 | 68,360 |
| Hub Power Company Limited | 670,000 | 670,000 | 74,913 | 78,678 |
| | <u>1,835,000</u> | <u>2,805,000</u> | <u>170,930</u> | <u>420,327</u> |
| | | | September 30, 2017 (Un-audited) | June 30, 2017 (Audited) |
| | | | ----- Rupees in '000 ----- | |

5.3 **Unrealised appreciation/ (diminution) on re-measurement of investments classified as fair value through profit or loss - net**

| | | |
|------------------------------------|------------------|-------------------|
| Market value of securities | 6,158,024 | 8,349,814 |
| Less: carrying value of securities | 6,986,256 | (8,028,109) |
| | <u>(828,232)</u> | <u>16,377,923</u> |

- 5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

As at September 30, 2017, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

| Name of the company | September 30, 2017 | | June 30, 2017 | |
|---|--------------------|--------------|---------------|---------------|
| | Bonus Shares | | Bonus Shares | |
| | Shares | Market Value | Shares | Market Value |
| Hascol Petroleum Company Limited | 20207 | 5,680 | 20207 | 6,893 |
| The Searle Company Limited | 7191 | 2,905 | 7191 | 3,682 |
| Mughal Iron and Steel Industries Limited. | 1429 | 82 | 1429 | 115 |
| Highnoon Laboratories Limited | 188 | 95 | 188 | 118 |
| | | <u>8,762</u> | | <u>10,808</u> |

September 30, June 30,
2017 2017
(Un-Audited) (Audited)

Note ----- Rupees in '000 -----

6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

| | | | |
|--|-----|--------|--------|
| Remuneration of the Management Company | | 11,225 | 14,787 |
| Sales load and transfer load | | 749 | 1,927 |
| Punjab/Sindh sales tax payable on remuneration of the Management Company | 6.1 | 4,381 | 4,507 |
| Federal excise duty on remuneration of the Management Company | 6.2 | 17,569 | 17,569 |
| Allocation expense | 6.3 | 1,846 | 2,114 |
| Selling & marketing expense | 6.4 | 20,540 | 13,155 |
| | | 56,310 | 54,059 |

6.1 The Government of Sindh and Punjab has levied Sindh and Punjab Sales Tax at the rate of 13% (2017: 14%) and 16% (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 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till September 30, 2017 amounting to Rs 17.569 million (2017: Rs 17.569 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.0378 (June 30, 2017: Re. 0.0337) per unit.

6.3 In accordance with the provisions of the NBFC Regulations, 2008 (as amended vide S.R.O 1160(I) / 2015 dated November 25, 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual, whichever is less. Accordingly, the Management Company has charged expenses at the rate of 0.1% per annum of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

6.4 In connection with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Securities and Exchange Commission of Pakistan has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from January 1, 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. The circulars also state that AMCs will only be allowed to charge these expenses on their CISs if they open at least two new branches in cities except Karachi, Lahore, Islamabad and Rawalpindi by June 30, 2017.

The SECP has also provided certain guidelines in the above mentioned circulars for the allocation of expenses to the fund, which prescribe that selling and marketing expenses can only be used in respect of the following:

- cost pertaining to opening and maintenance of new branches by asset management companies in cities except Karachi, Lahore, Islamabad and Rawalpindi,
- payment of salaries to sales team posted at new branches,
- payment of commission to sales team and distributors in all cities of Pakistan, and
- payment of advertising and publicity expenses relating to these funds.

In addition, the above circulars also specify that asset management companies which intend to charge the above mentioned expenses to the funds, shall submit their annual plan to their Board of Directors for approval which amongst others, shall state the name of the funds in which such expenses will be charged and nature of expenses that will be charged.

Keeping in view the aforementioned guidelines provided by the SECP, the Board of Directors of the Management Company have approved the plan as required by the above mentioned circular in February 2017 and have approved selling and marketing expenses to be charged to the Fund. Furthermore, in respect of the above, multiple counters with dedicated sales teams have been opened across several cities before June 30, 2017 in order to comply with the requirements of the above mentioned circulars.

The management has also carried out an exercise to identify expenses of the Management Company (on the basis of criteria mentioned in the above circular) that can be charged to the Fund. As the actual expenses incurred by the Management Company that are allowable to be allocated to the Fund for the year ended June 30, 2017 are higher than 0.4% per annum of net assets of the Fund, accordingly, with effect from February 2017 the Management Company has charged expenses at the rate of 0.4% per annum of net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

| | September 30, 2017 (Un-Audited) | June 30, 2017 (Audited) |
|------|---------------------------------------|-------------------------------|
| Note | ----- Rupees in '000 ----- | |

7 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|---|--------|---------|
| Auditors' remuneration | 451 | 330 |
| Brokerage and other charges | 4,632 | 905 |
| Provision for Sindh Workers' Welfare Fund | 56,600 | 59,646 |
| Printing and stationery | 204 | 102 |
| Withholding tax payable | 88 | 68,050 |
| Other payables | 30 | 30 |
| | 62,005 | 129,063 |

7.1 Provision for Sindh Workers' Welfare Fund

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP had recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till June 30 2015, to be reversed on January 12, 2017; and
- as a matter of abundant caution provision in respect of SWWF is being made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e., starting from May 21, 2015).

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited on January 12, 2017. The SECP vide its letter dated February 1, 2017 had advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on January 12, 2017.

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re. 0.1217 per unit (2017: 0.1142).

8 CONTINGENCIES AND COMMITMENTS

There were no 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 in cash to the unit holders. 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 has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

11 TOTAL EXPENSE RATIO (TER)

The Scheme has maintained Total expense ratio (TER) 0.80% (0.11%) representing Government Levies, SECP Fee and Taxes).

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Detail of transactions with connected persons during the period are as follows:

| Note | For the Quarter ended | |
|--|-----------------------|----------------------|
| | 2017 (Un Audited) | 2016 (Un Audited) |
| | September 30, | |
| | Rupees in '000 | |
| ABL Asset Management Company Limited - Management Company | | |
| Remuneration for the period | 36,869 | 20,056 |
| Punjab/Sindh sales tax payable on remuneration of the Management Company | 5,455 | 2,607 |
| Federal Excise duty on Management fee | - | - |
| Allocation of operational expenses by the Management Company | 1,846 | 1,002 |
| Selling and Marketing Expense | 7,385 | - |
| Issue of 13,221,014 units (2016: 5,640,837 units) | 200,632 | 77,827 |
| Redemption of 14,822,043 units (2014: Nil units) | 240,000 | - |
| Allied Bank Limited - Holding company of Management Company | | |
| Profit on bank deposits | 4,203 | 3,800 |
| Bank charges | 21 | 8 |
| Ibrahim Agencies (Private) Limited* | | |
| Issue of 334,497 units (2016: Nil) | 5,000 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration for the period | 2,095 | 1,255 |
| Sindh sales tax on remuneration of Trustee | 272 | 163 |
| Settlement charges and connection fee | 238 | 134 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | |
| Issue of 260,940 (2016: 65,919 units) | 4,281 | 999 |
| Redemption of 115,477 (2016: 927,177 units) | 1,750 | 14,637 |
| ABL Financial Planning Fund-Active Allocation Plan | | |
| Issue of 1,955,846 (2016: 864,047 units) | 33,460 | 13,495 |
| Redemption of 19,679,366 (2016: 698,170 units) | 321,432 | 10,680 |
| ABL Islamic Financial Planning Fund Strategic Allocation Plan | | |
| Issue of 4,486,679 units (2016: Nil) | 76,057 | - |
| Redemption of 16,262,866 units (2016: Nil) | 255,944 | - |
| DIRECTORS OF THE MANAGEMENT COMPANY | | |
| Sheikh Mukhtar Ahmad | | |
| Issue of 28,934 units (2016: Nil) | 432 | - |
| Mohammad Waseem Mukhtar | | |
| Issue of 3,155 units (2016: Nil) | 47 | - |

| For the Quarter ended | | |
|----------------------------|--------------|--|
| September 30, | | |
| 2017 | 2016 | |
| (Un Audited) | (Un Audited) | |
| ----- Rupees in '000 ----- | | |

KEY MANAGEMENT PERSONS

Chief Executive Officer

Issue of 1,838 units (2016: Nil)

27

-

12.2 Detail of balances outstanding at the period / year end with connected persons are as follows:

| | September 30, 2017 (Un-audited) | June 30, 2017 (Audited) |
|--|---------------------------------------|-------------------------------|
| ----- Rupees in '000 ----- | | |
| ABL Asset Management Company Limited - Management Company | | |
| Units held: 18,541,903 units (June 30, 2017: 20,142,932 units) | 274,427 | 343,377 |
| Remuneration payable | 11,225 | 14,787 |
| Sales load and transfer load payable | 749 | 1,927 |
| Punjab/Sindh sales tax payable on remuneration of the Management Company | | 4,507 |
| Federal Excise Duty on remuneration of the Management Company | 17,569 | 17,569 |
| Accounting and operational Charges Payable | 1,846 | 2,114 |
| Selling and Marketing Expenses Payable | 20,540 | 13,155 |
| Allied Bank Limited - Holding company of Management Company | | |
| Profit receivable on saving accounts | 1,187 | |
| Bank balance | 122,271 | |
| Investment in call deposit receipt | 600,000 | 248,871 |
| Ibrahim Agencies (Private) Limited | | |
| Units held: 38,857,828 units (June 30, 2017:38,523,331 units) | 575,111 | 656,706 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | 644 | 822 |
| Sindh sales tax on remuneration of Trustee | 84 | 107 |
| Security deposit | 100 | 100 |
| ABL Financial Planning Fund - Conservative Allocation Plan | | |
| Units held: 3,509,769 (2016: 3,364,306 units) | 51,946 | 57,351 |
| ABL Financial Planning Fund - Active Allocation Plan | | |
| Units held: 34,141,685 units (2016: 51,825,207 units) | 505,310 | 883,464 |
| ABL Financial Planning Fund - Strategic Allocation Plan | | |
| Units held: 7,829,190 units (2016: 19,605,377 units) | 115,875 | 334,213 |
| DIRECTOR OF THE MANAGEMENT COMPANY | | |
| Sheikh Mukhtar Ahmad | | |
| Units held: 3,669,016 units (2016: 3,640,082 units) | 54,303 | 62,052 |
| Mohammad Waseem Mukhtar | | |
| Units held: 400,188 units (2016: 397,033 units) | 5,923 | 6,768 |

KEY MANAGEMENT PERSONS

Chief Executive Officer

Units held 232,963 units (2016: 231,125 units)

| | | |
|--|-------|-------|
| | 3,448 | 3,940 |
|--|-------|-------|

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

13 GENERAL

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

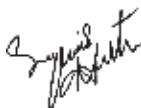
13.2 Figures have been rounded off to the nearest thousand rupees.

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

14 DATE OF AUTHORISATION FOR ISSUE

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

جون 2017 8,899.15 ملین روپے تھا۔ فنڈ نے 8.93- فیصد کے بیچ مارک منافع کے برخلاف 12.39- فیصد کا حقیقی منافع ظاہر کیا۔ اگر اس کے قیام کی تاریخ سے اندازہ لگایا جائے تو اے بی ایل۔ ایس ایف نے 492.06 فیصد کی اپنی بیچ مارک کارکردگی کے مقابلے میں 629.95 فیصد کا منافع جامع طور پر 137.89 فیصد کے بھاری اضافے کے ساتھ بیچ مارک کو عبور کر کے حاصل کیا۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹینٹس) کو ایل 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 اسٹاک فنڈ (اے بی ایل۔ ایس ایف) کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کیا جا رہا ہے۔

میئنجمنٹ کو الٹی ریٹنگ

30 دسمبر 2016 کو جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسیٹ میئنجمنٹ لمیٹڈ (اے بی ایل۔ اے ایم سی) کی میئنجمنٹ کو الٹی ریٹنگ ”اے ایم ٹوپلس“ (AM2+) مع ”مستحکم“ آڈٹ لک پر دوبارہ توثیق کی ہے۔

آؤٹ لک

اگرچہ اقتصادی محاذ پر تھوڑی سی پائی جاتی ہے نیز برآمدات میں کمی مستحکم زرتربیل 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 ادائیگیوں کے توازن کے بارے میں تھوڑی سی 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/ایف 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۔

اعتراف

ہم اپنے معزز انویسٹرز کے شکر گزار ہیں جنہوں نے ہم پر اعتماد ظاہر کیا۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سینٹرل ڈپازٹری کمپنی آف پاکستان 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 کاوشوں پر انہیں بھی خراج تحسین پیش کرتے ہیں۔

برائے اور بورڈ کی جانب سے



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

لاہور 26 اکتوبر 2017

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 خلی 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 سیلرز 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 انڈیکسز میں 5 پاکستانی اسٹاکس کی شمولیت کے باعث ستمبر 2017 میں نیٹ ان فلو کا مشکور ہونا چاہئے۔ ایف ٹی ایس ای گلوبل ایکویٹی 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 1.6 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 ہٹل 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 شیڈنگ مارکیٹ میں شور شرابے کے باوجود رہی جس سے صنعت میں موجودہ کمپنیوں کے مابین زخموں 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 پرامریکی 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 لگا یا گیا) (ii) کینیکو نے HUBC میں 14.9 فیصد کنٹرولنگ حصہ داری کے ڈی ایچ اسٹیک کے حصول میں دلچسپی ظاہر کی (iii) اوگرانے سوئی کے نئے گیس نرخ 2.67/mmbtu کا اعلان کیا اور (iv) PIBTL پاکستان کا پہلا بلک کول ٹرینٹیل تشکیل دیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈز کے منجمنٹ کے تحت مجموعی اثاثہ جات (AUMs) نے 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۔ کم شرح سود کے باعث منافع جات میں کمی کے باوجود فکسڈ انکم کیٹیگری نے سہ ماہی کے دوران مستحکم 18.2 فیصد کی بہتری کے ساتھ 253 ارب پاک روپے کمائے جو اس کے مقابلے میں جون 17 میں 214 ارب پاک روپے تھے۔ مجموعی بنیاد پر کنٹریڈیکٹ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے مالی سال 18 کی پہلی سہ ماہی میں 20.0 فیصد کا مجموعی اضافہ رجسٹرڈ کیا اور 30 ستمبر 2017 کو 187 ارب پاک روپے پر بند ہوئے جبکہ اس کے مقابلے میں 30 جون 2017 کو یہ 156 ارب پاک روپے پر تھے۔ کنٹریڈیکٹ انکم کیٹیگری کے ساتھ اسی طرح اسلامک انکم فنڈ کیٹیگری نے اے یو ایبز (AUMs) میں 13.2 فیصد کی بہترین شرح نمو ظاہر کرتے ہوئے سہ ماہی کے اختتام پر 66 ارب پاک روپے حاصل کئے۔

فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کا اے یو ایبز 30 ستمبر 2017 کے مطابق 22.68 فیصد تک کم ہو کر 6,880.79 ملین روپے ہو گیا جو اس کے مقابلے میں 30

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل- ایس ایف) کی انتظامی کمپنی اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک 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 ہیں 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 ڈیوٹیز میں اضافے کے ساتھ تجارتی خسارے میں کمی کے لئے مزید با رعایت برآمدی ٹیکسز 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 جزوی 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 کی 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 9 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 سطح 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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