



ABL Cash Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019



ABL Asset Management

Discover the potential

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ABL CASH FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member 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:	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. L - 48, Defence Phase - VI, Lahore - 74500	

ABL CASH FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Cash Fund (ABL-CF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Cash Fund for the nine months ended March 31, 2019.

ECONOMIC PERFORMANCE REVIEW

The macroeconomic indicators of the country presented a challenging environment during 9MFY19. The economy came under stress due to ballooning current account deficit (CAD), widening fiscal imbalances and fast depleting foreign exchange reserves. All these factors led to 16% PKR/USD devaluation, 6.78%YoY inflation and 425bps increase in policy rate. However, significant adjustments have already been made to address economic challenges, we believe. As the country embarks upon structural reforms program along with major international deals like IMF in the pipeline, the economy is set to return on growth track going forward.

In 8MFY19, the CAD of the country contracted by 23%YoY to reach at USD 8.84 billion. The development is witnessed on the back of lower trade deficit both in goods and services by 8%YoY. Though, the exports during the 8MFY19 remained flattish at USD 19.45 billion, the curtailment in import of goods and services (4.58%YoY) and the boost in worker remittances (12%YoY) helped to restrict CAD. This will ease off pressure on external account and thus on foreign reserves. As at March 29, 2019, the foreign reserves of the country stood at USD 17.4 billion. The reserves increased by USD 2.1 billion late in March post receipt of loan amount from China.

The country posted a 5 year high inflation in March 2019 of 9.41% compared to 3.25% in the SPLY. The uptick in inflation was attributable to “Perishable and Non-Perishable Food Items” which contributed 2.97% in CPI followed by “Transport” (contributing 0.80%) and “Housing, Water, Electricity, Gas & Fuels” indices (contributing 3.13%). Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. To tame down the rising inflation, the SBP has increased the policy rate by 4.25% during the 9MFY19. On the other side, higher interest rate environment halted the growth of the country. The international institutions like World Bank, International Monetary Funds (IMF) and Moody’s has trimmed down the GDP growth rate of country to below 4% for FY19. The slowdown is transparent as the Large Scale Manufacturing (LSM) has shrunk by 2.30%YoY during the period of 7MFY19 as per the latest data revealed by the SBP.

On the fiscal side, the country is expected to post a hefty fiscal deficit during the FY19. Though, the Government of Pakistan is taking stringent measures to control the fiscal deficit, failure to meet the tax collection target has made it difficult. Tax collection in March 2019 clocked in at ~PKR 351 billion (down 5.14%YoY) against the envisaged collection target of ~PKR 432 billion. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681 billion against the target of PKR ~2,998 billion, reflecting a shortfall of PKR 317 billion. To note, annual tax collection target has been set at PKR 4,398 billion for FY19. Pressure on the external account amid ballooning debt service cost, heavy fiscal deficit, higher inflation and lower GDP growth

anticipation caused the Pakistan rupee to slip against USD. The rupee devalued by 16% during the 9MFY19 while 22%YoY compared to SPLY closing at 140.78.

Going forward, we anticipate the ease on the external account post signing the IMF bailout package. The current account deficit is expected to remain in control amid higher worker remittances in period of Eid following Ramadan and lower imports due to rupee devaluation. The inflation is expected to remain within the indicated target of the SBP of 6.5% - 7.5%. The Government is expected to announce another amnesty scheme where the tax collection may be widened to curtail the fiscal deficit. The FY20 budget will also play a key role in the future growth of the country. Keeping everything else sideways, the favorable political environment will be the driving factor to execute things as planned.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry remained flat during 3QFY19 and posted a meager decline of 0.16%(from PKR 630 billion to PKR 629 billion), mainly on account of economic uncertainty and worsening macroeconomic indicators contrary to same period last year, when the AUMs witnessed a growth of 10% and close at PKR 704 billion at the end of Mar 2018. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 11.6% and 14.7% in AUM to close the period at PKR 123 billion and PKR 83.9 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index up by only 4.5% in 3QFY19 despite January effect) due to economic uncertainty that drove the investor's sentiment down.

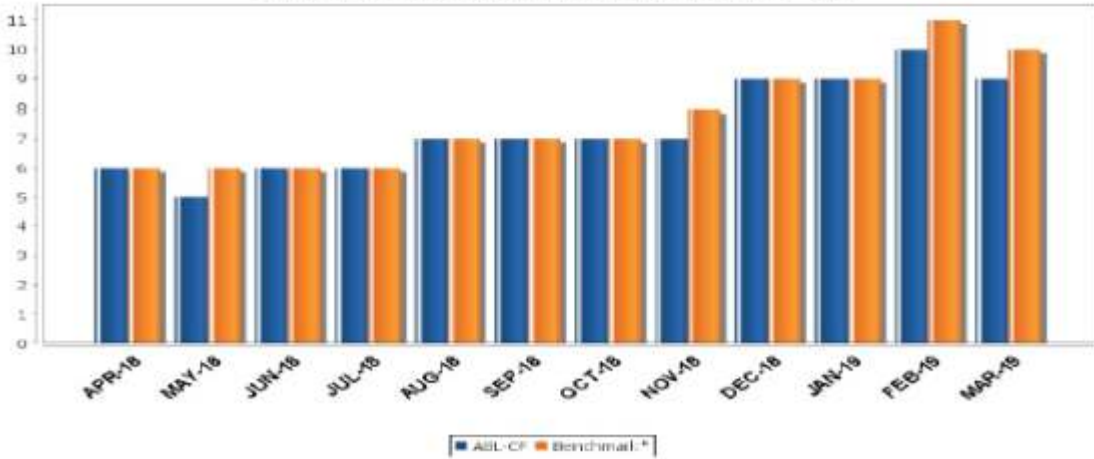
Similarly, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a decline of 2.5% during 3QFY19 to close at PKR 195 billion in March 2019 compared to PKR 200 billion in Dec 2018. On the contrary, Islamic Income Category posted a growth of 11% in AUMs to end the period at PKR 77.7 billion.

FUND PERFORMANCE

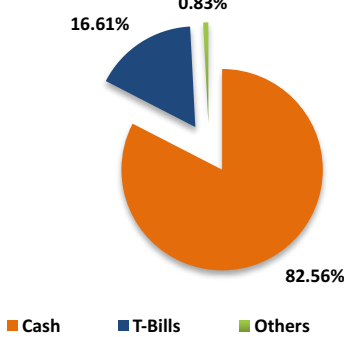
During the period under review, ABL CF posted a return of 8.19% on FYTD basis against the benchmark return of 8.00%. Due to a significant rise in policy rate by 500 bps, increasing from 5.75% to 10.75%, the fund continued to maintain minimal exposure in Treasury Bills.

During the quarter, ABL Cash Fund's size reduced by 19.80% to PKR 17,063.45 million in March 2019 from PKR 21,276.25 million as at December 2018. During the quarter fund's WAM continued to stay low, at the end of March 2019 WAM was 1 day. At March 31st, the fund's asset allocation comprised of 82.56% in Cash, & 16.61% in Treasury Bills. Allocation towards bank deposits was increased at the end of March due to better quarter end deals offered by banks.

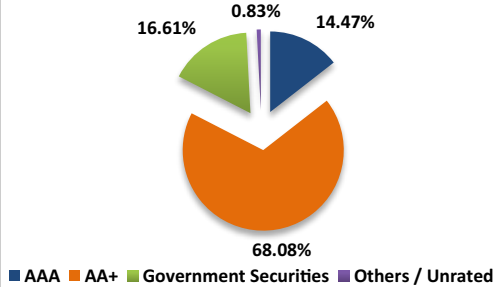
ABL-CF Vs Benchmark (MOM Returns %)



ASSET ALLOCATION OF ABL CASH FUND



CREDIT QUALITY OF ABL CASH FUND AS A % OF TOTAL ASSETS



AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Cash Fund (ABL-CF).

FUND STABILITY RATING

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) on January 16, 2019, has reaffirmed the Fund Stability Rating of ABL Cash Fund at 'AA(f)' (Double A (f)).

MANAGEMENT QUALITY RATING

On December 31, 2018, JCR-VIS Credit Rating Company Limited (JCR-VIS) has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

OUTLOOK

In our opinion the current interest rate cycle is close to its peak and with rupee already depreciated against the US Dollar, with REER close to 103.31. Therefore we see this scenario to be suitable for taking exposure in short to medium term Treasury Bills/Bonds such as the ones with a maturity of 3 months & above.

From Cash Fund's perspective, the fund shall continue with its strategy to maintain most of its exposure in Cash as and when the profit rate is higher than Treasury Bills.

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



Director



Alee Khalid Ghaznavi
Chief Executive Officer


Lahore, April 30, 2019

ABL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	16,987,356	13,291,399
Investments	5	3,417,279	-
Profit receivable		170,998	54,968
Deposit, prepayments and other receivable		971	427
Total assets		20,576,604	13,346,794
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	83,226	77,677
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,297	1,024
Payable to the Securities and Exchange Commission of Pakistan		9,893	10,520
Payable against redemption of units		1,135	175
Payable against purchase of investment		3,411,464	-
Accrued expenses and other liabilities	7	6,143	22,640
Total liabilities		3,513,158	112,036
NET ASSETS		17,063,446	13,234,758
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,063,446	13,234,758
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,666,929,941	1,248,988,385
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.2365	10.5964

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

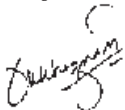
ABL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine months ended		Quarter ended	
	March 31,		March 31,	
Note	2019	2018	2019	2018
	(Rupees in '000)			
Income				
Income from government securities	400,544	140,500	76,505	73,486
Income from term deposit receipts	-	93,827	-	32,707
Income from commercial paper	5,054	2,691	5,054	-
Income from letters of placement	-	788	-	-
Profit on savings accounts	862,917	413,497	440,205	129,564
Loss on sale of investments - net	(26,191)	(682)	(3,074)	(1,138)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	331	-	331	-
	(25,860)	(682)	(2,743)	(1,138)
Total income	1,242,655	650,621	519,021	234,619
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	121,796	76,229	48,367
Punjab Sales Tax on remuneration of Management Company	6.2	19,487	12,082	7,738
Accounting and operational charges	6.4	4,752	10,157	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.4	9,603	7,773	3,469
Sindh Sales Tax on remuneration of Trustee		1,248	1,010	451
Annual fee to the Securities and Exchange Commission of Pakistan		9,893	7,619	3,643
Securities transaction costs		25	21	10
Settlement and bank charges		339	236	162
Auditors' remuneration		466	398	197
Legal and professional charges		54	285	54
Printing charges		158	263	-
Listing fee		21	28	7
Rating fee		179	179	64
Total operating expenses		168,021	116,280	64,157
				42,260
Net income for the period before taxation		1,074,634	534,341	454,864
				192,359
Taxation	9	-	-	-
Net income for the period after taxation		1,074,634	534,341	454,864
				192,359
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		1,074,634	534,341	454,864
				192,359
Earnings per unit	10			
Allocation of net income for the period:				
Net income for the period after taxation		1,074,634	534,341	454,864
Income already paid on units redeemed		(213,109)	(196,095)	(156,762)
		861,525	338,246	298,102
Accounting income available for distribution:				
-Relating to capital gains		-	-	-
-Excluding capital gains		861,525	338,246	298,102
		861,525	338,246	298,102
				121,011

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2019

Nine months ended March 31,					
2019			2018		
(Rupees in '000)					
Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total

Net assets at the beginning of the period (audited) 12,817,929 416,829 13,234,758 7,496,031 81,374 7,577,405

Issue of 3,552,045,985 (2018: 3,058,302,293) units

- Capital value (at net asset value per unit at the beginning of the period)	35,176,211	-	35,176,211	30,773,809	-	30,773,809
- Element of income	1,108,783	-	1,108,783	608,098	-	608,098
Total proceeds on issuance of units	36,284,995	-	36,284,995	31,381,907	-	31,381,907

Redemption of 3,134,104,429 (2018: 2,240,080,587) units

- Capital value (at net asset value per unit at the beginning of the period)	30,842,853	-	30,842,853	22,525,148	-	22,525,148
- Element of loss	954,367	213,109	1,167,476	313,194	196,095	509,289
Total payments on redemption of units	31,797,220	213,109	32,010,329	22,838,342	196,095	23,034,437

Total comprehensive income for the period

Distribution during the period	-	1,074,634	1,074,634	-	534,341	534,341
- Re. 0.3086 per unit on July 03, 2018 (2017: 0.0565 per unit on August 07, 2017)	(148,549)	(236,889)	(385,438)	-	(66,004)	(66,004)
- Re. 0.1808 per unit on July 31, 2018.	(87,947)	(129,068)	(217,015)	-	-	-
- Re. 0.1280 per unit on October 05, 2018.	(68,904)	(145,366)	(214,270)	-	-	-
- Re. 0.0632 per unit on November 04, 2018.	(57,168)	(72,088)	(129,256)	-	-	-
- Re. 0.0688 per unit on December 09, 2018.	(62,069)	(85,574)	(147,643)	-	-	-
- Re. 0.0743 per unit on January 06, 2019.	(18,669)	(100,376)	(119,045)	-	-	-
- Re. 0.0720 per unit on February 03, 2019.	(21,336)	(135,315)	(156,652)	-	-	-
- Re. 0.0737 per unit on March 03, 2019.	(19,531)	(131,762)	(151,293)	-	-	-
Net income for the period less distribution	(484,173)	38,195	(445,978)	-	468,337	468,337

Net assets as at the end of the period (un-audited)

	16,821,531	241,915	17,063,446	16,039,596	353,616	16,393,212
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Undistributed income brought forward

- Realised income		416,829			81,374	
- Unrealised income		-			-	
		416,829			81,374	

Accounting income available for distribution

- Relating to capital gains		-			-	
- Excluding capital gains		861,525			338,246	
		861,525			338,246	

Distribution for the period

		(1,036,439)			(66,004)	
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Undistributed income carried forward

		241,915			353,616	
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Undistributed income carried forward

- Realised		241,915			353,616	
- Unrealised		-			-	
		241,915			353,616	

(Rupees)

(Rupees)


Net assets value per unit at beginning of the period 10.5964 10.1087

Net assets value per unit at end of the period 10.2365 10.4561

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

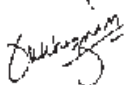
ABL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended March 31,	
	2019	2018
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,074,634	534,341
Adjustments:		
Income from term deposit receipts	-	(93,827)
Income from letters of placement	-	(788)
Profit on savings accounts	(862,917)	(413,497)
Income from government securities	(400,544)	-
	(1,263,461)	(508,112)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(544)	(587)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	5,549	11,905
Payable to the Central Depository Company of Pakistan Limited - Trustee	273	653
Payable to the Securities and Exchange Commission of Pakistan	(627)	3,985
Accrued expenses and other liabilities	(16,497)	(36,860)
	(11,302)	(20,317)
Profit received on term deposit receipt	-	83,912
Profit received on letters of placement	-	6,233
Profit received on government securities	400,544	-
Profit received on savings accounts	746,887	363,978
Net amount received on purchase and sale of investments	3,411,464	97,308
Net cash flows generated from operating activities	4,358,222	556,756
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(1,520,612)	(66,006)
Amount received on issuance of units	36,284,995	31,381,907
Amount paid on redemption of units	(32,009,369)	(23,033,938)
Net cash flows generated from financing activities	2,755,014	8,281,963
Net increase in cash and cash equivalents during the period	7,113,236	8,838,719
Cash and cash equivalents at the beginning of the period	13,291,399	7,564,195
Cash and cash equivalents at the end of the period	4 20,404,635	16,402,914

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For ABL Asset Management Company Limited
 (Management Company)


 SAQIB MATIN
 CHIEF FINANCIAL OFFICER


 ALEE KHALID GHAZNAVI
 CHIEF EXECUTIVE OFFICER


 MUHAMMAD KAMRAN SHEHZAD
 DIRECTOR

ABL CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Cash Fund is an open ended mutual fund constituted under a Trust Deed entered into on September 25, 2009 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated July 29, 2011 and May 15, 2013 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second (not executed), Third, Fourth, Fifth and Sixth supplements dated September 20, 2011, January 28, 2013, March 01, 2013, October 06, 2016, and June 02, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II / DD / ABLAMC / 872 dated September 17, 2009 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as a money market by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 30, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide investors consistent returns with a high level of liquidity which the Fund aims to deliver mainly by investing in money market and sovereign debt instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 JCR-VIS Credit Rating Company Limited has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at March 31, 2019 and fund stability rating of AA(f) to the Fund as at January 16, 2019.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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, 2018.

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

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 except for the change in accounting policy as explained in note 3.2.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund other than debt securities (for which there is a separate criteria as mentioned above) that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these condensed interim financial statements.

IFRS 9 has provided a criteria for debt securities whereby debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVPL) based on the business model of the entity. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Furthermore, the collection of contractual cash flows for debt securities is only incidental to achieving the Fund's business model's objective.

IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis to be recognized as FVPL. The management considers its investment in debt securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption.

3.3 The preparation of the condensed interim financial statements in conformity with accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements other than as disclosed in note 3.2.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2019. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
4 BANK BALANCES	Note	----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	16,987,346	13,291,395
Current accounts	4.2	10	4
		16,987,356	13,291,399

4.1 This includes balances of Rs 2,975.402 million (June 30, 2018: Rs 3,718.369 million) maintained with Allied Bank Limited (a related party) that carry profit rate 11.15% per annum (June 30, 2018: 7.40%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 11.15% per annum (June 30, 2018: 3.75% to 7.40% per annum).

4.2 This includes balances of Rs. 0.005 million maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
4.3 Cash and cash equivalents	Note	----- (Rupees in '000) -----	
Bank balances		16,987,356	13,291,399
Market Treasury Bill with original maturity of less than 3 months	5.1	3,417,279	-
		20,404,635	13,291,399

5 INVESTMENTS

At fair value through profit or loss

Government securities

- Market Treasury Bills	5.1	3,417,279	-
- Pakistan Investment Bonds	5.2	-	-
		3,417,279	-

5.1 Government Securities - Market Treasury Bills

Tenor	Face Value (Rupees in '000)				Rupees in '000		Percentage	
	As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
3 Months	-	194,216,500	190,761,000	3,455,500	3,416,948	3,417,279	100.00%	20.03%
Total - March 31, 2019	-	194,216,500	190,761,000	3,455,500	3,416,948	3,417,279	100.00%	20.03%
Total - June 30, 2018					-	-	-	-

5.11 Market treasury bills carry purchase yield of 10.85% (June 30, 2018: Nil) per annum and will mature on May 9, 2019 (June 30, 2018: Nil).

5.2 Government Securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000		Percentage	
		As at July 01, 2018	Purchased during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as March 31, 2019	Market value as March 31, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets
July 18, 2013	5 years	-	5,100,000	5,100,000	-	-	-	-	-
Total - March 31, 2019		-	5,100,000	5,100,000	-	-	-	-	-
Total - June 30, 2018					-	-	-	-	-

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			----- (Rupees in '000) -----	
	Management fee payable	6.1	15,819	9,022
	Punjab sales tax on remuneration of Management Company	6.2	10,978	9,890
	Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
	Accounting and operational charges payable	6.4	1,531	3,867
			83,226	77,677

6.1 The management company has charged remuneration at the rate of 10% of the gross earnings subject to a minimum fee of 0.75% of average daily net assets and maximum fee of 1% of average daily net assets. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 19,487 million (2018: Rs 12,082 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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.

During the year ended June 30, 2017, 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.

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 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.898 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2019 would have been higher by Re 0.033 (June 30, 2018: Re 0.044) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		254	465
	Brokerage payable		9	12
	Printing charges payable		202	150
	Withholding taxes payable		2,152	18,487
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			6,143	22,640

7.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

The registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab. Accordingly, the Fund has not recorded provision in respect of SWWF during the current period. However, as a matter of abundant caution the provision for SWWF made for the period from May 21, 2015 till June 30, 2017 amounting to Rs 3.526 million (June 30, 2018: Rs 3.526 million) is being retained in these condensed interim financial statements of the Fund till the final decision in respect of SWWF.

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the Fund as at March 31, 2019 would have been higher by Re 0.002 (June 30, 2018: Re 0.003) per unit.

CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also 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.

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2019 is 0.96% which includes 0.17% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC regulations for a collective scheme categorised as money market scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

12.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

12.5 Detail of transactions with related parties / connected persons during the period:

	Un-audited	
	Nine months ended March 31,	
	2019	2018
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Issue of 16,910,623 (2018: 30,887,535) units	172,332	317,709
Redemption of 6,490,980 (2018: 19,800,640) units	66,293	204,000
Remuneration for the period	121,796	76,229
Punjab sales tax on remuneration	19,487	12,082
Accounting and operational charges	4,752	10,157
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	9,603	7,773
Sindh sales tax on remuneration	1,248	1,010
Settlement charges	5	5
Allied Bank Limited		
Profit on savings accounts	305,640	114,826
Profit on short notice deposit receipts	-	551
Bank charges	213	120
Muller & Phipps Pakistan (Private) Limited Officers Gratuity Fund *		
Issue of Nil (2018: 8,401) units	-	85
Muller & Phipps Pakistan (Private) Limited Staff Provident Fund *		
Issue of Nil (2018: 9,869) units	-	100
Cyan Limited - Employees Provident Fund *		
Issue of Nil (2018: 4,839,601) units	-	49,498
Redemption of Nil (2018: 2,363,683) units	-	24,360
Fauji Fertilizer Company Limited**		
Issue of 864,091,789 (2018: Nil) units	8,825,604	-
Redemption of 507,125,655 (2018: Nil) units	5,178,807	-
Pakistan Telecommunication Company Limited**		
Issue of 843,058,043 (2018: 355,994,369) units	8,610,693	3,700,000
Redemption of 843,058,043 (2018: 144,779,072) units	8,602,168	1,504,778
Pakistan Mobile Communications Limited		
Issue of Nil (2018: 151,364,314) units	-	1,581,922
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of Nil (2018: 8,418) units	-	85
Redemption of Nil (2018: 1,514,250) units	-	15,515
ABL Financial Planning Fund Active Allocation Plan		
Issue of Nil (2018: 19,901,924) units	-	201,659
Redemption of Nil (2018: 25,423,598) units	-	259,061
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of Nil (2018: 28,094) units	-	284
Redemption of Nil (2018: 5,053,684) units	-	51,772
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 1,444,546 (2018: Nil) units	14,889	-
Muhammad Waseem Mukhtar		
Issue of 173 (2018: 10) units	2	-

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

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 10,419,644 (June 30, 2018: Nil) units	106,661	-
Remuneration payable	15,819	9,022
Punjab sales tax on remuneration	10,978	9,890
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	1,531	3,867
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,148	906
Sindh sales tax on remuneration	149	118
Security deposit	100	100
Allied Bank Limited		
Balances held	2,975,407	3,718,369
Profit receivable	39,032	4,266
Indus Motor Company Limited*		
Outstanding Nil (June 30, 2018: 144,323,488) units	-	1,529,307
Fauji Fertilizer Company Limited**		
Outstanding 356,966,134 (June 30, 2018: Nil) units	3,654,084	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Outstanding 1,444,546 (June 30, 2018: Nil) units	14,787	-
Muhammad Waseem Mukhtar		
Outstanding 2,118 (June 30, 2018: 1,945) units	22	21
Alee Khalid Ghaznavi***		
Outstanding 4 (June 30, 2018: 3) units	0.04	0.04

*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2019.

** Prior year figure has not been presented as the person is not classified as a related party / connected person of the fund as at June 30, 2018.

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value of investments is determined as follows:

- Investments in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2019 and June 30, 2018, the carrying values of all the assets approximate their fair values.

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

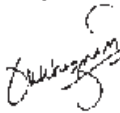
15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 30, 2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



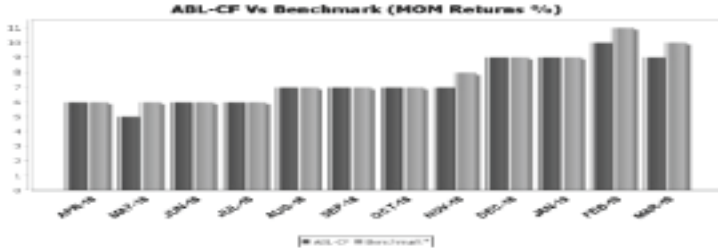
SAQIB MATIN
CHIEF FINANCIAL OFFICER



ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER



MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



محاسب کار :-

میرز فرگون اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل کیش فنڈ (ABL-CF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

فنڈ کے استحکام کی درجہ بندی :

16 جنوری 2019 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کے استحکام کی درجہ بندی میں اے بی ایل کیش فنڈ کو 'A(f) Single 'A(f)' قرار دیا ہے۔

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل امیسٹ منجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو 'AM2+' سے 'AM2++ Double Plus' قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

جائزہ :-

ہمارے خیال میں موجود شرح سود بلندی سطح تک پہنچنے والی ہے اور روپیہ پہلے ہی ڈالر کے مقابلے میں گھٹ چکا ہے PEER جو 103.31 پر بند ہوا۔ ہم سمجھتے ہیں کہ یہ ہی صحیح وقت ہے جب بنیادی طور پر تین اور پانچ سال تک کے بانڈز میں زیادہ توجہ دیتے ہوئے درمیانی مدت کے PIB (پاکستان انویسٹمنٹ بانڈز) سرمایہ کاری کی جائے۔ کیش فنڈ کے نقطہ نظر سے فنڈ اپنا زیادہ رجحان کیش میں رکھنے کی حکمت عملی کو جاری رکھے گا جب بھی اس کے نفع کے شرح T-Bill سے زیادہ ہوگی۔

توثیق :

ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا بڑی (MCB) فنانشل سروس لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

برائے اور منجانب منتظمین :

علی خالد غزنوی
سربراہ

مختم

30 اپریل 2019ء، لاہور

آگے چلتے ہوئے ہم امید کرتے ہیں کہ IMF کے ہیل آؤٹ پیکج پر دستخط کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی۔ موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں رمضان المبارک کے بعد عید الفطر کے موقع پر اضافہ، درآمدات میں کمی روپے کی قیمت میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے ہدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس ایمنسٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دروازہ وسیع ہو جائے اور مالی خسارے کو کم کیا جائے مالی سال 2020 کا بجٹ بھی ملک کے مستقبل میں ایک اہم کردار ادا کرے گا ان تمام عناصر کو ایک طرف رکھتے ہوئے سازگار سیاسی ماحول چیزوں کو پلان کے مطابق چلانے میں ایک بنیادی محرک ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ :

اوپن اینڈ فنڈ کی صنعت کے زیر انتظام (اثاثہ جات AUM) 3QF19 کے دوران مستحکم رہے صرف ایک معمولی %0.16 کی گراؤٹ ظاہر کی (630 ارب روپے سے 629 ارب روپے) جس کی بنیادی اصل وجہ غیر یقینی معاشی صورتحال اور کلیاتی معاشیات کے محرکات کی بہتری تھی جو کہ گزشتہ سال اسی مدت کے برعکس رہی جب اثاثہ جات AUM میں %10 کا اضافہ ہوا اور یہ مارچ 2018 کے اختتام تک 704 ارب روپے تک پہنچ گئے۔

ایکویٹی فنڈز جس میں کنٹینل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں بالترتیب %11.6 اور %14.7 کی کمی کے ساتھ 123 ارب اور 83.9 ارب روپے پر بند ہوئے یہ کمی بنیادی طور پر مارکیٹ کی خرابی کا کردگی کی طرف منسوب کی جاسکتی ہے (جب جنوری کے اثر کے باوجود 3QFY19 میں KSE-100 انڈیکس %4.5 بڑھا) جو غیر یقینی معاشی کی صورتحال کی وجہ سے جس نے سرمایہ کاروں کے جذبات کو بھی مجروح کیا اسی طرح فکسڈ انکم کیٹگری (جو انکم، ایگریسوائٹ اور منی مارکیٹ فنڈز پر مشتمل ہے) نے 3QFY19 میں %2.5 کی کمی ظاہر کی اور دسمبر 2018 میں 200 ارب روپے کے مقابلے میں مارچ 2019 میں 195 ارب روپے تک رہ گئے۔ اس کے مقابلے میں اسلامک انکم کیٹگری نے %11 کا اضافہ ظاہر کیا اور اثاثہ جات مدت کے اختتام تک 77.7 ارب روپے تک پہنچ گئے۔

فنڈ کی کارکردگی ::

اے بی ایل کیش فنڈ (ABL-CF) نے زیر الجائزہ مدت کے دوران %8.19 کارٹین کیا ہے جبکہ مقرر کردہ معیار %8 کا تھا پالیسی ریٹ میں 500bps کے خاطر خواہ اضافہ کی وجہ سے جو کہ %5.75 سے %10.75 تک بڑھ گیا فنڈ میں ٹریڈی بل میں اپنا توجہ زیادہ برقرار رکھی اس سہ ماہی کے دوران ABL کیش فنڈ کا سائز %19.80 کم ہو کر دسمبر 2018 میں PKR. 21.276.25 ملین روپے سے مارچ 2019 میں 17,063.45 ملین روپے تک پہنچ گیا اس کو اثر کے دوران فنڈ کے WAM کم ہوتے رہے اور مارچ 2019 میں WAM ایک دن کا تھا 31 مارچ تک فنڈ کی اثاثہ جات کی تقسیم %82.56 کیش میں اور %16.61 ٹریڈی بل میں تھیں۔ مارچ کے آخر میں بینکوں کی طرف بہتر آفرز کی وجہ بینکوں میں ڈیپازٹ بڑھ گئے۔

آگاہی منجانب سے منتظمین کمپنی

اے بی ایل کیش فنڈ (ABL-CF) کی انتظامی کمپنی ABL ایٹ نیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز اے بی ایل کیش فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

ملک کے بڑے معاشی عوامل نے 9MFY19 کے دوران ایک مسابقتی ماحول پیدا کیے رکھا ملک کی معیشت موجودہ اکاؤنٹ کے بہت زیادہ خسارے، بڑھتے ہوئے مالی عدم توازن اور تیزی سے ختم ہوتے ہوئے زرہ مبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کردی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہیں کہ معاشی چیلنجز سے نپٹنے کے لیے خاطر خواہ رد و بدل کیا جا چکا ہے۔ جیسا کہ ملک نے بنیادی اصلاحات کے پروگرام کا آغاز کر دیا ہے بڑے عالمی معاہدات کے ساتھ جیسا کہ IMF جو درمیان میں ہے معیشت آگے بڑھنے کی طرف گامزن ہو چکی ہے۔ 8MFY19 میں ملک کا موجودہ اکاؤنٹ کا خسارہ (CAD) YoY % 23 کے اضافہ کے ساتھ USD 8.84 ارب ڈالر تک پہنچ گیا YoY % 8 کے کم تجارتی خسارہ کی وجہ سے سامان تجارت اور خدمات میں ترقی دیکھی گئی اگرچہ 8MFY19 میں برآمدات USD 19.45 ارب تک رہیں اور خدمات اور سامان تجارت کی درآمدات میں کمی (% 4.58 YoY) اور بیرون ملک کارکنوں کی ترسیلات میں تیزی نے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زر مبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زر مبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چین سے قرضہ ملنے والی رقم کی وجہ سے یہ ذخائر US 2.1 ارب ڈالر تک اور بڑھ گئے۔

ملک میں مارچ 2019 میں پانچ سال کی سب سے زیادہ مہنگائی رہی جو کہ % 9.41 تھی پچھلے سال اسی مدت میں % 3.25 تھی۔ مہنگائی میں یہ اضافہ قابل استعمال غذائی آئٹم اور ناقابل غذائی آئٹم کی طرف منسوب کیا جاسکتا ہے۔ جس نے CPI (کنزیومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) ہوا، سٹیم، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI YoY % 6.78 تک آ گیا جبکہ پچھلے سال اسی مدت کے دوران % 3.78 YoY تک تھا۔ اسٹیٹ بینک نے 9MFY19 کے دوران مہنگائی کو نیچے لانے کیلئے پالیسی ریٹ میں % 4.25 تک اضافہ کر دیا۔ دوسری طرف بڑھتی ہوئی شرح سود نے ملک کی GDP کینمو کو جا مد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور مؤڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سوت رومی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MF19 کی مدت کے دوران بڑی صنعتیں % 2.30 YoY تک گھٹ گئیں۔








مالیاتی مجوزہ پر FY19 کے دوران ملک میں ایک بڑے مالی خسارے آنے کی امید ہے اگرچہ حکومت پاکستان مالی خسارہ کم کرنے کے لیے سخت اقدامات کر رہی ہے جو محصولات کے حذف کی وصولی میں ناکامی نے مشکل بنا دیا ہے مارچ 2019 میں محصولات کی وصولی % 5.14 YoY کی کمی کے ساتھ 351 ارب روپے ہوئی مارچ 2019 میں 357 ارب روپے ٹیکس کی وصولی پہنچ گئی (% 5.14 کم) جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں ٹیکس کی وصولی 2681 ارب روپے تک ہو گئی جبکہ وصولی کا حذف 2998 ارب روپے تھا جو کہ 317 ارب روپے کے شارٹ فال کی عکاسی کرتا ہے یا درہے کے FY19 مالی سال کیلئے ٹیکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ پر دباؤ، ڈیٹ سروس کی بہت زیادہ قیمت، بھاری مالی خسارے، انتہائی مہنگائی اور کم GDP نمو کی وجہ سے پاکستانی روپیہ امریکن ڈالر کے مقابلے میں گر گیا روپے کی قدر میں 9MFY19 میں % 16 کی کمی واقع ہوئی ہے جبکہ % 22 YoY کے مقابلے میں جو کہ گزشتہ سال اسی مدت میں 140.78 تک بند ہوا۔










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