



ABL Cash Fund

Half Yearly Report

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



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Report of the Trustee to the Unit Holders	6
Independent Auditor's Report to the Unit Holders on Review of Condensed interim Financial Information	7
Condensed Interim Statement of Assets and Liabilities	8
Condensed Interim Income Statement (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	10
Condensed Interim Cash Flow Statement (Un-audited)	11
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	12
Report of the Directors of the Management Company (Urdu Version)	23
Jama punji	24

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 half year ended December 31, 2018.

ECONOMIC PERFORMANCE REVIEW

1HFY19 marked a new chapter for Pakistan's political and economic landscape with the change of Government in the center as well as in the biggest province of the country. Successful transition of power and continuity of democratic process after the general elections of July 25, 2018 have reduced the political noise in the country but challenges on economic front still persists. Though, newly elected Government has taken several measures to address surmounting Balance of Payment (BOP) crisis but the results of those steps are yet to be reflected in numbers.

Pakistan's economic indicators witnessed significant changes during the period due to challenges on external front. CPI has increased substantially to 6.05% in 1HFY19 as compared to 3.75% in the same period last year. CPI is expected to increase further in 2HFY19 due to low base effect and lag impact of currency adjustments as the Pak Rupee (PKR) has devalued by ~14% against the greenback during last six months. Moreover, State Bank of Pakistan (SBP) has adopted contractionary stance, thus; increased policy rate by 350bps to 10% during the said period.

Surprisingly, country's external position continued to remain fragile despite taking above mentioned steps as the Current Account Deficit (CAD) during 1HFY19 is down by only 4.4%YoY to USD7.9 billion as compared to USD8.4 billion during 1HFY18. A much needed support came from workers' remittances which are up 10%YoY to USD10.7 billion. However, foreign exchange reserves remained under pressure standing at 2.9 months of import cover in spite of USD2.0 billion loans received from Saudi Arabia. Hopefully, CAD will come down further going forward as deferred oil facilities of worth USD3.0 billion from Saudi Arabia and UAE will be effective from January 2019. Furthermore, weak international commodity prices particularly oil will further ease off pressure on BOP.

On fiscal front, FBR provisionally collected taxes worth PKR1,763 billion during 1HFY19 against the target of PKR1,960 billion, reflecting a shortfall of more than PKR175 billion. In order to bridge the deficit, the government is expected to announce mini-budget in January 2019 where new taxes of ~PKR200 billion will be imposed. Moreover, meetings with IMF are likely to kick-off in the current month to seek financial package.

Going forward, weak international oil prices, controlled imports, rising remittances and uptick in exports will address risks to the economy. Government is focusing on enhancing Pakistan Exports by giving reliefs to export oriented industry and curtailing imports by imposing additional taxes and duties. It is expected that the Pakistan will enter into IMF program during 2HFY19 which will help in addressing dwindling foreign exchange reserves and give confidence to other lenders.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual fund industry posted a decline of 3.1% during 1HFY19 (from PKR648 billion to PKR628 billion), mainly on account of economic uncertainty and year end phenomena. However, the industry witnessed growth of 1.1%YoY in December 2018 against same period last year. Equity funds including Conventional and Islamic equity witnessed a substantial decline of 12.2% and 18.3% in AUM to close the period at PKR121 billion and PKR85 billion, respectively. This decline can primarily be attributed to dismal market performance (KSE100 index down 11.5% in 1HFY19) due to economic uncertainty driving investor sentiments negative.

On the flip side, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered a growth of 4.8% in 1HFY19 to close at PKR200 billion in December 2018 compared to PKR191 billion in June 2018. Similarly, Islamic Income Category also posted a growth of 8.3% in AUMs to end the period at PKR47 billion.

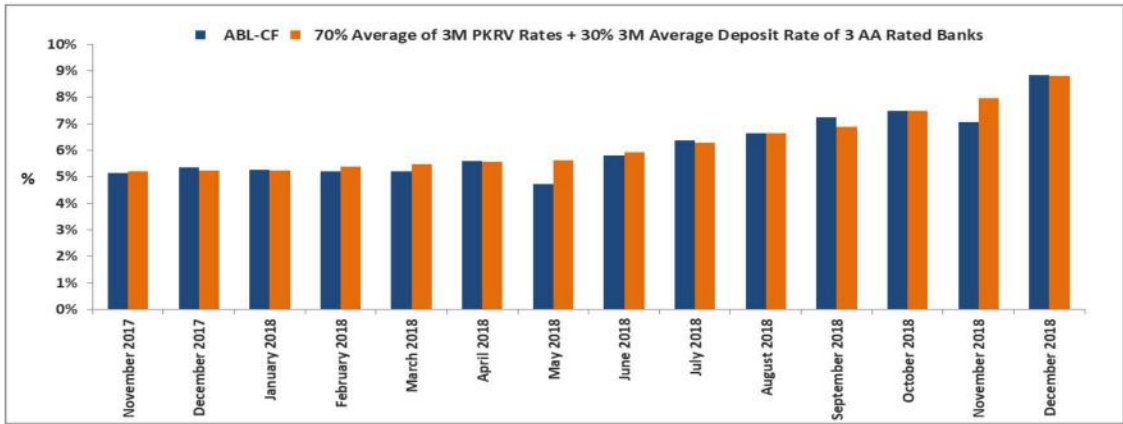
Money Market Review

The period under review remained tough for the country amid rising inflation and lower foreign exchange reserves to meet the external obligations of the country. In order to contain the increasing inflation tame down the higher inflation, the SBP raised the discount rate by a total 425bps during last twelve months to 10.5%. On T-bills front, an active participation was witnessed only in 3-Months tenor whereas participation in 6 & 12 months tenor remained subdued due to market's expectation of increase in Policy Rate. Similarly participation in longer tenor bonds (3, 5 & 10 years) also remained depressed. The SBP accepted PKR7.0 billion, PKR6 billion and PKR11 billion in 3, 5 and 10 years tenor at an average cut-off rate of 12.25%, 10.98% and 13.15% respectively. During this period, the SBP remained net lender, hence liquidating the market by frequent OMO injections (23 times). In addition to this, secondary market PKRVs increased by 3.52 to 3.98 bps across different tenors.

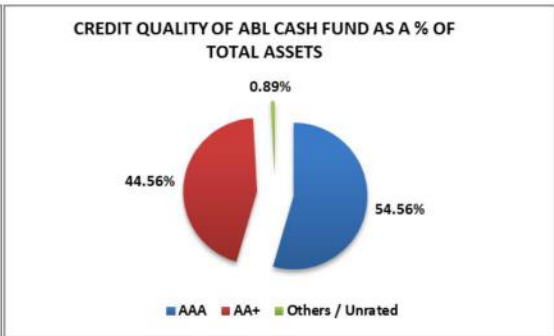
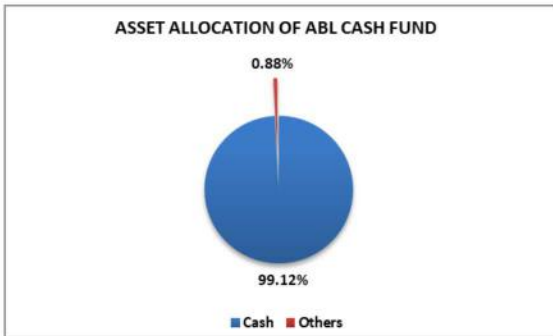
FUND PERFORMANCE

During the period under review, ABL Cash Fund ranked in the top quartile and posted a competitive return of 7.39% compared to benchmark return of 7.35%, thus showing an outperformance of 4 bps. The return can be attributed towards stable income from TDRs, Daily Product Accounts (DPAs) and active trading of T-bills in an increasing interest rate environment.

ABL - CF Vs Benchmark (MOM Returns)



During the 1HFY19, the fund’s AUM increased significantly to PKR 21,276.25 million compared to PKR 13,234.76 million at June 2019 posting an increase of around 60%. Reasons for this substantial increase include the fund’s superior performance against the benchmark as well as outperformance against the peer group. Moreover, in an increasing interest rate environment, investors shifted their exposures from longer maturity fund to shorter maturity fund i.e. Cash/Money Market Funds. At the end of Dec’18, fund had majority of its exposure in Cash which stood at 99.12%.



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, 2018, 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'.

FUTURE OUTLOOK

Going forward, we do not expect any significant increase in interest rates for the remaining part of FY'19 due to the fact that rates have already increased by a total of 425 bps taking the policy rate to 10.00% in comparison to average headline inflation of 6.08% during the 1HFY19 as a result of which real interest rates have increased to 392 bps. Further to this, we expect the MoF to rebalance the currently skewed maturity profile through issuance of longer tenor instruments going forward.

Our strategy will be to continue generating majority of the alpha through placements in bank deposits and TDRs. The fund however shall also take exposure in 6-month T-bills to benefit from comparatively higher yields and better trading gains as compared to 3 months T-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, February 6, 2019

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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S.M.C.H.S. Main Shahra-e-Faisal
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ABL CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Cash Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2019





A.F. FERGUSON & Co.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Cash Fund** (the Fund) as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2018. The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2019

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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■KARACHI ■LAHORE ■ISLAMABAD

ABL CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2018

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	21,197,909	13,291,399
Investments	5	-	-
Profit receivable		188,210	54,968
Deposit, prepayments and other receivable		1,037	427
Total assets		21,387,156	13,346,794
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	6	88,901	77,677
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,448	1,024
Payable to the Securities and Exchange Commission of Pakistan		6,250	10,520
Payable against redemption of units		2,317	175
Accrued expenses and other liabilities	7	11,989	22,640
Total liabilities		110,905	112,036
NET ASSETS		<u>21,276,251</u>	<u>13,234,758</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>21,276,251</u>	<u>13,234,758</u>
CONTINGENCIES AND COMMITMENTS	8		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>2,081,674,955</u>	<u>1,248,988,385</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>10.2207</u>	<u>10.5964</u>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
(Rupees in '000)					
Income					
Income from government securities		324,039	67,014	204,842	39,508
Income from term deposit receipts		-	61,120	-	39,773
Income from commercial paper		-	2,691	-	771
Income from letters of placement		-	788	-	-
Profit on savings accounts		422,712	283,933	283,634	145,176
(Loss) / gain on sale of investments - net		(23,117)	456	(22,069)	512
Total income		723,634	416,002	466,407	225,740
Expenses					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	73,429	48,604	47,296	26,361
Punjab Sales Tax on remuneration of Management Company	6.2	11,749	7,662	7,568	4,218
Accounting and operational charges	6.4	4,752	6,477	1,531	3,513
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,134	5,010	3,634	2,675
Sindh Sales Tax on remuneration of Trustee		797	651	472	348
Annual fee to the Securities and Exchange Commission of Pakistan		6,250	4,859	3,834	2,636
Securities transaction costs		15	15	8	11
Settlement and bank charges		177	161	111	53
Auditors' remuneration		269	271	152	160
Legal and professional charges		-	73	-	73
Printing charges		158	101	70	51
Listing fee		14	21	5	14
Rating fee		120	115	60	58
Total operating expenses		103,864	74,020	64,741	40,171
Net income for the period before taxation		619,770	341,982	401,666	185,569
Taxation	9	-	-	-	-
Net income for the period after taxation		619,770	341,982	401,666	185,569
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		619,770	341,982	401,666	185,569
Earnings per unit					
10					
Allocation of net income for the period:					
Net income for the period after taxation		619,770	341,982	401,666	185,569
Income already paid on units redeemed		(56,347)	(124,747)	(3,551)	(81,188)
		563,423	217,235	398,115	104,381
Accounting income available for distribution:					
-Relating to capital gains		-	456	-	512
-Excluding capital gains		563,423	216,779	398,115	103,869
		563,423	217,235	398,115	104,381

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

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ABL CASH FUND
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended December 31, 2018			Half year ended December 31, 2017		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
------(Rupees in '000)-----						
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 2,169,462,229 units (2017: 2,015,845,205 units)						
- Capital value (at net asset value per unit at the beginning of the period	21,694,771	-	21,694,771	20,294,820	-	20,294,820
- Element of income	485,756	-	485,756	253,786	-	253,786
Total proceeds on issuance of units	22,180,527	-	22,180,527	20,548,606	-	20,548,606
Redemption of 1,336,775,659 units (2017: 1,465,072,255 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,337,691	-	13,337,691	14,734,608	-	14,734,608
- Element of loss	271,144	56,347	327,491	119,235	124,747	243,982
Total payments on redemption of units	13,608,835	56,347	13,665,182	14,853,843	124,747	14,978,590
Total comprehensive income for the period	-	619,770	619,770	-	341,982	341,982
Distribution during the period						
- 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)	-	-	-
Net income for the period less distribution	(424,637)	(49,215)	(473,852)	-	275,978	275,978
Net assets as at the end of the period (un-audited)	20,964,984	311,267	21,276,251	13,190,794	232,605	13,423,399
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		-			456	
- Excluding capital gains		563,423			216,779	
		563,423			217,235	
Distribution for the period		(668,985)			(66,004)	
Undistributed income carried forward		311,267			232,605	
Undistributed income carried forward						
- Realised		311,267			232,605	
- Unrealised		-			-	
		311,267			232,605	
			(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			10.2207			10.3228

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 HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended December 31 ,	
	2018	2017
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	619,770	341,982
Adjustments:		
Income from term deposit receipts	-	(61,120)
Income from letters of placement	-	(788)
Profit on savings accounts	(422,712)	(283,933)
Income from government securities	(324,039)	-
	(746,751)	(345,841)
(Increase) / decrease in assets		
Deposit, prepayments and other receivable	(610)	(747)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	11,224	9,007
Payable to the Central Depository Company of Pakistan Limited - Trustee	424	483
Payable to the Securities and Exchange Commission of Pakistan	(4,270)	1,225
Accrued expenses and other liabilities	(10,651)	(39,597)
	(3,273)	(28,882)
Profit received on term deposit receipt	-	40,023
Profit received on letters of placement	-	6,233
Profit received on government securities	324,039	-
Profit received on savings accounts	289,470	178,573
Net amount received on purchase and sale of investments	-	97,308
Net cash flows generated from operating activities	482,645	288,649
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(1,093,622)	(66,006)
Amount received on issuance of units	22,180,527	20,548,606
Amount paid on redemption of units	(13,663,040)	(14,973,461)
Net cash flows generated from financing activities	7,423,865	5,509,139
Net increase in cash and cash equivalents during the period	7,906,510	5,797,788
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 21,197,909	13,361,983

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 HALF YEAR ENDED DECEMBER 31, 2018

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 December 31, 2018 and fund stability rating of AA(f) to the Fund as at January 16, 2018.

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 VIII A 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 VIII A 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 VIII A 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) December 31, 2018	(Audited) June 30, 2018
4	BANK BALANCES	------(Rupees in '000)-----	
	Balances with banks in:		
	Savings accounts	4.1	10,547,760
	Current accounts	4.2	13,291,395
		10,650,149	4
		<u>21,197,909</u>	<u>13,291,399</u>

4.1 This includes balances of Rs 1,017.719 million (June 30, 2018: Rs 3,718.369 million) maintained with Allied Bank Limited (a related party) that carry profit rates ranging from 10.80% to 11.00% per annum (June 30, 2018: 7.40%). Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 10.55% per annum (June 30, 2018: 3.75% to 7.40% per annum).

4.2 This includes balances of Rs. 10,650 million maintained with Allied Bank Limited, a related party of the Fund.

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
5	INVESTMENTS	------(Rupees in '000)-----	
	At fair value through profit or loss		
	Government securities		
	- Market Treasury Bills	5.1	-
	- Pakistan Investment Bonds	5.2	-
		-	-
		<u>-</u>	<u>-</u>

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 December 31, 2018	Carrying value as at December 31, 2018	Market value as at December 31, 2018	Market value as a percentage of total Investments	Market value as a percentage of net assets
3 Months	-	111,179,000	111,179,000	-	-	-	-	-
Total - December 31, 2018	-	111,179,000	111,179,000	-	-	-	-	-
Total - June 30, 2018	-	-	-	-	-	-	-	-

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 December 31, 2018	Carrying value as December 31, 2018	Market value as December 31, 2018	Market value as a percentage of total Investments	Market value as a percentage of net assets
July 18, 2013	5 years	-	260,000	260,000	-	-	-	-	
Total - December 31, 2018		-	260,000	260,000	-	-	-	-	
Total - June 30, 2018		-	-	-	-	-	-	-	

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
			------(Rupees in '000)-----	
	Management fee payable	6.1	17,935	9,022
	Punjab sales tax on remuneration of Management Company	6.2	11,316	9,890
	Federal excise duty on remuneration of Management Company	6.3	54,898	54,898
	Accounting and operational charges payable	6.4	4,752	3,867
			<u>88,901</u>	<u>77,677</u>

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. 11.749 million (2017: Rs 7.662 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 December 31, 2018 would have been higher by Re 0.026 (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)
			December 31, 2018	June 30, 2018
			------(Rupees in '000)-----	
	Auditors' remuneration payable		380	465
	Brokerage payable		7	12
	Printing charges payable		239	150
	Withholding taxes payable		7,837	18,487
	Provision for Sindh Workers' Welfare Fund	7.1	3,526	3,526
			<u>11,989</u>	<u>22,640</u>

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 December 31, 2018 would have been higher by Re 0.002 (June 30, 2018: Re 0.003) per unit.

8 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2018 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 December 31, 2018 is 0.63% which includes 0.11% 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 Half year ended December 31,	
	2018	2017
	------(Rupees in '000)-----	
ABL Asset Management Company Limited - Management Company		
Issue of 5,008,072 (2017: 11,401,781) units	51,208	116,209
Redemption of 4,798,588 (2017: 12,893,732) units	49,000	132,000
Remuneration for the period	73,429	48,604
Punjab sales tax on remuneration	11,749	7,662
Accounting and operational charges	4,752	6,477
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	6,134	5,010
Sindh sales tax on remuneration	797	651
Settlement charges	3	15
Allied Bank Limited		
Profit on savings accounts	217,659	68,239
Bank charges	119	62
Muller & Phipps Pakistan (Private) Limited Officers Gratuity Fund *		
Issue of Nil (2017: 8,401) units	-	85
Muller & Phipps Pakistan (Private) Limited Staff Provident Fund *		
Issue of Nil (2017: 9,869) units	-	100
Cyan Limited - Employees Provident Fund *		
Issue of Nil (2017: 2,363,683) units	-	23,923
Redemption of Nil (2017: 2,363,683) units	-	24,360
Fauji Fertilizer Company Limited**		
Issue of 403,858,478 (2017: Nil) units	4,130,521	-
Pakistan Telecommunication Company Limited**		
Issue of 555,948,265 (2017: Nil) units	5,675,107	-
Redemption of 277,243,563 (2017: NIL) units	2,831,128	-
ABL Financial Planning Fund Conservative Allocation Plan		
Issue of Nil (2017: 8,418) units	-	85
Redemption of Nil (2017: 1,514,250) units	-	15,515
ABL Financial Planning Fund Active Allocation Plan		
Issue of Nil (2017: 19,901,924) units	-	201,659
Redemption of Nil (2017: 25,423,598) units	-	259,061
ABL Financial Planning Fund Strategic Allocation Plan		
Issue of Nil (2017: 28,094) units	-	284
Redemption of Nil (2017: 5,053,684) units	-	51,772
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmed		
Issue of 1,416,763 (2017: Nil) units	14,606	-
Muhammad Waseem Mukhtar		
Issue of 132 (2017: 10) units	1	-

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

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
	-----(Rupees in '000)----	
ABL Asset Management Company Limited - Management Company		
Outstanding 209,484 (June 30, 2018: NIL) units	2,141	-
Remuneration payable	17,935	9,022
Punjab sales tax on remuneration	11,316	9,890
Federal excise duty on remuneration	54,898	54,898
Accounting and operational charges payable	4,752	3,867
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,281	906
Sindh sales tax on remuneration	167	118
Security deposit	100	100
Allied Bank Limited		
Balances held	11,667,718	3,718,369
Profit receivable	95,297	4,266
Indus Motor Company Limited*		
Outstanding Nil (June 30, 2018: 144,323,488) units	-	1,529,307
Fauji Fertilizer Company Limited**		
Outstanding 403,858,478 (June 30, 2018: Nil) units	4,127,716	-
Pakistan Telecommunication Company Limited**		
Outstanding 278,704,702 (June 30, 2018: Nil) units	2,848,557	-

**DIRECTORS AND KEY MANAGEMENT PERSONNEL
OF THE MANAGEMENT COMPANY**

Sheikh Mukhtar Ahmed

Outstanding 1,416,763 (June 30, 2018: NIL) units

14,480

-

Muhammad Waseem Mukhtar

Outstanding 2,077 (June 30, 2018: 1,945) units

21

21

Alec Khalid Ghaznavi***

Outstanding 3 (June 30, 2018: 3) units

-

-

*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2018.

** Prior year figure has not been presented as the person is not classified as a related party / connected person of

*** 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.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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 December 31, 2018 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 authorised for issue on February 06, 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

توثیق:

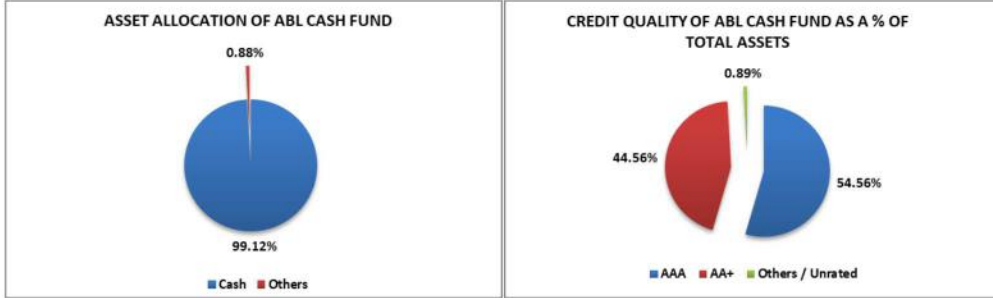
ہم اپنے گرانقدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد کیا۔ منتظمین بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، ٹرسٹی (سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی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

برائے اور منجانب منتظمین:

علی خالد غزنوی
سربراہ

منتظم
06 فروری 2019

1HFY19 کے دوران فنڈ کے اثاثہ جات (AUM) تقریباً 60% کا اضافہ ظاہر کرتے ہوئے 30 جون 2018 میں 13234 ملین روپے کے مقابلے میں 21276.25 ملین روپے تک بڑھ گئے اس زیادہ بہتری کی وجوہات میں فنڈ کی مقرر کردہ معیار کے برخلاف اعلیٰ کارکردگی اور اسی طرح اپنے گروپ میں بہتر کارکردگی شامل ہیں۔ مزید یہ کہ سرمایہ کاروں نے شرح سود کے بڑھے ہوئے ماحول میں اپنی زیادہ توجہ زیادہ مدت کے فنڈ سے ہٹا کر مختصر المعیاد فنڈ کی طرف کر لی مثلاً نقد / کرنسی بازار کے فنڈ ز وغیرہ۔ دسمبر 2018 کے اختتام پر فنڈ کی زیادہ سرمایہ کاری نقد میں تھی جو کہ 99.12% تک پہنچ گئی تھی۔



محاسب کار :

میرز فرگوسن اینڈ کمپنی کو اے بی ایل کیس (ABL-CF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

انتظامی معیار کی درجہ بندی :

31 دسمبر 2018 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کی انتظامی معیار کی درجہ بندی کو AM two (AM two سے AM2++ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

مستقبل کا خاکہ :-

بقیہ مالی سال 2019 میں شرح سود میں اضافہ کی وجہ سے کسی بہتر تبدیلی کی توقع نہیں ہے کیونکہ حقیقتاً ریٹس میں پہلی ہی اضافہ 245 برنس پوائنٹس سے ہو چکا تھا۔ جو پالیسی ریٹ کو 10% تک لے گیا۔ 1HFY19 کے دوران اوسطاً زیادہ مہنگائی 6.08% تک رہی جس کی وجہ سے حقیقی شرح سود 392 برنس پوائنٹس تک بڑھ گئے۔ اسکے علاوہ MOF (ملٹی آپشن فیسلٹی) سے ہم اُمید کرتے ہیں کہ آگے چل کر طویل المدتی مواقع کے ذریعے موجودہ سکلری ہوئی مدت کو برابری سطح پر لایا جاسکے گا۔

ہماری حکمت عملی یہ ہوگی کہ بینک ڈیپازیشن اور TDR کے ذریعے کاروباری منافع کے اضافے کو زیادہ سے زیادہ جاری رکھا جائے۔ فنڈ 6 ماہ کے T-Bill میں حصہ لے گا تاکہ نسبتاً زیادہ منافع کمایا جاسکے اور 3 ماہ کے T-Bill کے مقابلے میں بہتر کاروباری فائدہ حاصل کیا جاسکے۔

بنیادی طور پر یہ کمی مارکیٹ کی خراب کارکردگی سے اخذ کی جاسکتی ہے۔ H1FY19 میں 11.5% سے 100KSE انڈیکس منفی ہوا اور اس کی وجہ مارکیٹ کی غیر یقینی صورتحال ہے جس سے سرمایہ کاروں میں منفی جذبات پروان چڑھے۔ فلپ کی طرف (جارحانہ آمدنی اور کرنسی مارکیٹ کے فنڈز پر مشتمل) مقرر شدہ آمدنی والے زمرے میں H1FY19 میں 200 ارب روپے تک بند ہونے کیلئے 4.8% اضافہ ہوا جبکہ جون 2018 میں 191 ارب تک بند ہوئے۔ اسی طرح اسلامی آمدنی کے زمرے میں AUM میں 8.3% کا اضافہ ہوا جبکہ اسکی حد 47 ارب روپے تک تھی۔

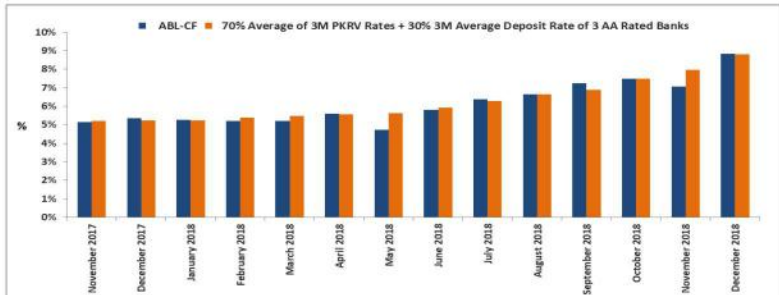
کرنسی مارکیٹ کا جائزہ :

بڑھتی ہوئی مہنگائی اور زرمبادلہ کے کم ہوتے ہوئے ذخائر جو ملک کے بیرونی معاہدوں کو پورا کر سکتے تھے کی وجہ سے ملک کو سخت صورتحال کا سامنا رہا۔ افراط زر کی قابو میں رکھنے کے لیے اسٹیٹ بینک آف پاکستان گذشتہ بارہ ماہ کے دوران ڈسکاؤنٹ کی شرح میں 10.5% کمی کی۔ ٹریژری بل کے لیے صرف تین ماہ میں ایک مضبوط شمولیت دیکھنے میں آئی جبکہ 6 ماہ اور 12 ماہ کی مدت میں یہ بالکل محدود رہ گئی کیونکہ مارکیٹ میں پالیسی ریٹ میں بڑھنے کی اُمید تھی۔ اسی طرح لمبی مدت کے بانڈز 5,3 اور 10 سال میں شمولیت بہت کم رہی۔ اسٹیٹ بینک نے بالترتیب 12.25%، 10.98% اور 13.15% کے اوسط کٹ آف ریٹ سے 5,3 اور 10 سال کی مدت میں بھی 7 ارب روپے، 6 ارب اور 11 ارب روپے وصول کیئے ہیں۔ اس مدت کے دوران اسٹیٹ بینک ہی صرف قرض فراہم کرنے والا رہا، مارکیٹ کو اوپن مارکیٹ آپریشن (OMO) کے تحت 23 مرتبہ پیسہ دیا گیا۔ مزید برآں ثانوی مارکیٹ میں روپے کی قدر میں مختلف مدتوں کے دوران 3.52 برنس پوائنٹس سے 3.98 برنس پوائنٹس کا اضافہ ہوا۔

فنڈ کی کارکردگی :-

جائزہ المدت کے دوران اے بی ایل کیش فنڈ درجہ بندی میں ٹاپ قرار دیا گیا ہے۔ اور 4 برنس پوائنٹس کی بہتر کارکردگی کے ساتھ 7.35% کے مقرر کردہ معیار سے مقابلتاً 7.39% کا بہتر ریٹرن دیا ہے۔ یہ ریٹرن TDR سے روزانہ پروڈکٹ اکاؤنٹ اور شرح سود کے بڑھتے ہوئے ماحول میں T-Bill کی خرید و فروخت سے حاصل شدہ مستحکم آمدنی کی طرف منسوب کیا جاسکتا ہے۔

ABL - CF Vs Benchmark (MOM Returns)



آگاہی منجانب تنظیمین کمپنی

الائیڈ کیش فنڈ (ABL-CF) کی انتظامی کمپنی ABL ایسٹ منیجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز الائیڈ کیش فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 دسمبر 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ برائے اقتصادی کارکردگی

1HFY19 میں پاکستان کے اقتصادی اور سیاسی افریقہ پر وفاق میں حکومت کی تبدیلی اور اسی طرح ملک کے سب سے بڑے صوبے میں حکومت کی تبدیلی سے ایک نئے دور کا آغاز ہوا۔ 25 جولائی 2018 کے عام انتخابات کے بعد اقتدار اور جمہوری عمل کے تسلسل کی کامیاب منتقلی نے سیاسی شور کو کم کر دیا ہے لیکن معاشی محاذ پر چیلنج ابھی موجود ہیں۔

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI (کنزیومر پرائز انڈیکس) جو کہ 3.75% تھا اس میں 6.05% اضافہ ہوا۔

2HFY19 کے دوران CPI میں مزید اضافے کی توقع ہے۔ کیونکہ کرنسی میں ردوبدل کا زیادہ اثر ہوا اور پاکستانی روپے میں 14% کمی کی گئی۔ اسٹیٹ بینک آف پاکستان نے اس طرح کا مؤقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350 برنس پوائنٹ سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران 4.4% YoY تک 7.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالرتھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زرمبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے دباؤ برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھار تیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیا کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیں گی۔

مالیاتی مجوزہ پرائیویٹ نی آر نے 1763 ارب روپے کے محصولات وصول کئے ہیں جبکہ ہدف 1960 ارب روپے کا تھا جس میں 175 ارب روپے سے زیادہ کمی کی ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان جو جنوری 2019 میں متوقع ہے میں 200 ارب میں محصولات بھی لگائے گئے۔ اور یہ کہ مالی امداد کے لیے IMF سے بھی معاملات طے ہونے کی توقع اسی ماہ میں ہے۔ آگے تیل کی بین الاقوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کریں گی حکومت درآمدات / محصولات اور ڈیویڈنڈ میں اضافہ کر کے اور پاکستانی برآمدی صنعت کو چھوٹ دے کر برآمدات میں اضافے کے لئے کوشاں ہے۔ یہی امید ہے کہ پاکستان IMF کے پروگرام میں 2018-19 کے مالی سال کی دوسری ششماہی میں شامل ہو جائیگا جس سے زرمبادلہ کم ہوتے ہوئے ذخائر میں مدد ملے گی اور دیگر قرض فراہم کرنے والوں کے اعتماد میں اضافہ ہوگا۔

مشترکہ فنڈ کی صنعت کا جائزہ:








مشترکہ فنڈ کی صنعت کے زیر انتظام (AUM) اثاثہ جات 1HFY19 کے دوران 3.1% کی کمی آئی ہے (648 ارب روپے سے 628 ارب روپے تک) جس کی وجہ غیر یقینی اقتصادی صورتحال اور سال کا اختتام تھے۔ تاہم انڈسٹری نے گذشتہ سال اسی مدت کے دوران دسمبر 2018 میں 1.1% اضافہ کا مشاہدہ کیا۔ ایکویٹی فنڈز اسلامی اور غیر اسلامی ایکویٹی نے AUM میں 18.3% اور 12.2% تک خاطر خواہ کمی کا مشاہدہ کیا اور مدت کے اختتام پر بالترتیب 121 ارب روپے اور 85 ارب روپے پر تھے۔





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