



ABL Capital Protected Fund

# Annual Report

ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019



ABL Asset Management

Discover the potential

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# VISION

Creating Investment Solutions within  
everyone's reach



# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

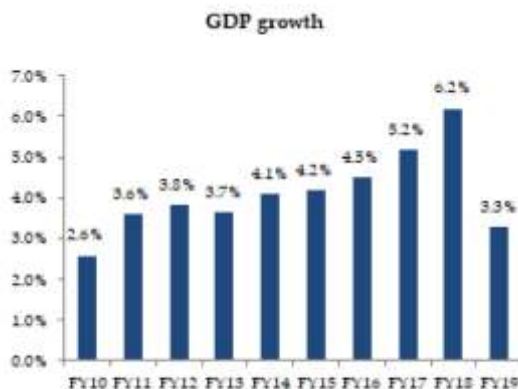
<b>Management Company:</b>	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	MCB Financial Services Limited 4th Floor, Perdesi House, Old Queens Road, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditor:</b>	M/S. A.F. Ferguson & Co. Chartered Accountants State life Building No. 1-C I.I Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Capital Protected Fund (ABL-ACPF), is pleased to present the Audited Financial Statements of Allied Capital Protected Fund for the year ended June 30, 2019.

### ECONOMIC PERFORMANCE REVIEW

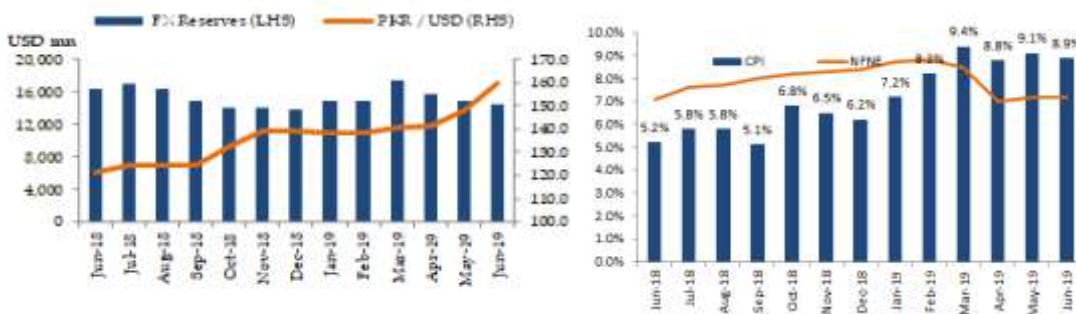
The outgoing year was an election year where a new political setup came into power. While the initiatives of the new government seemed to serve a noble cause, the seemingly haphazard approach to policy making created a tense environment for all stakeholders of the economy. On the external front, FY19 Current Account of Balance of Payment showed a marked improvement where the deficit stood at USD 13,587 million as compared to USD 19,897 million during the same period last year. Despite a 31.7% PKR/USD devaluation over FY19 following 16% in FY18, exports remained stunted; declining by 1.8% during FY19 while imports also dropped by 8.8%. Apart from the improvement in trade deficit, 9.7% higher remittances from overseas Pakistanis (USD 21,842 million during FY19) added to the relief. However, a continued plunge in the country's foreign exchange reserves, where SBP import cover dropped to around 1.6 months (from 4 months and 2.1 months for FY17 and FY18, respectively), took them to USD 14.4 billion as compared to USD 16.4 billion last year. This includes foreign assistances received from Saudi Arabia, China, and UAE during the latter half of FY19. Apart from arranging alternate sources for funding the external account, an IMF package of USD 6.0 billion during the next 39 months, has now been negotiated, that would potentially unleash the potential of further assistance of USD 38.0 billion from multilateral and bilateral sources over the course of the IMF program.



Pakistan's GDP growth slowed down to 3.2% in FY19 from 5.2% in FY18. This was majorly led by 0.3% contraction in the Manufacturing sector, which itself was a result of sharp monetary and fiscal tightening measures undertaken by the PTI government. Major slowdown was seen in Construction & Allied and Consumer related sectors. Poor cotton crop also dragged the Agriculture segment growth to only 0.9% YoY compared to 3.8% YoY in FY18.

Inflation averaged 7.3% during FY19 compared to 3.9% in FY18 (3.6% average for prior 3 years), where it averaged 8.6% in 2HFY19. Major reasons for the uptick in CPI readings were (i) PKR/USD depreciation of 31.7%, (ii) sharp increases in power and gas tariffs, and (iii) stronger Food inflation at the end of the year. Core inflation, however, was less volatile and averaged 7.9% YoY during the year. In

response to (i) strong uptick in inflation, (ii) still-high current account deficit, and (iii) pre-program conditions of IMF, the State Bank of Pakistan (SBP) increased the policy rate by 575bps during the year.



Fiscal deficit remained high at 7.3% of GDP during FY19 because of limited growth in tax revenue while most of the savings were eroded by higher debt servicing. Tax collection in FY19 remained at PKR 3,762 billion against PKR 3,842 billion collected last year, reflecting a decrease of 2.1% YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150 billion, reflecting a shortfall of PKR 388 billion. The fiscal deficit matter is also being addressed in the recently announced FY20 budget with focus placed on enhancing revenues to PKR 5,500 billion by broadening the tax base.

## EQUITY MARKET REVIEW

Financial Year 2019 turned out as an unfavorable year for Pakistan equities where KSE-100 index posted a negative return of 19% to close the year at 33,901 points. The index came to the red zone for two consecutive years (FY18 & FY19) after 8 consecutive years (FY10-17) of positive returns. This was broadly due to political & economic noise as the new government took office. The KSE-100 index made a high during FY19 and touched 43,556 points on July 30th as the PTI's victory was announced in the general elections held on July 25, 2018. However, delays in policymaking, interest rate hike of 575bps, and significant devaluations (31.7% during FY19) put the index in a downward spiral with some bounces-backs on developments like foreign assistance from Saudi Arabia (USD 3.0 billion), UAE (USD 3.0 billion), China (USD 2.1 billion) & Qatar (USD 1.0 billion) but those too remained short-lived. During the year, PSX managed to keep its place in the MSCI Emerging Market index despite the majority of the constituent stocks falling short of criteria. Foreigners remained net seller of equity worth USD 355.9 million which was largely absorbed by individual with net buying of worth USD 165.6 million. Companies and Insurance corporates also supported the market with net buying of USD 110.5 million and USD 149.7 million, respectively. On the other hand, mutual funds remained net sellers, offloading USD 145.5 million worth of shares. Performance of the market remained lackluster where major index laggards were E&Ps, Banks, and Cements each shedding 1147, 1069 and 1051 points, respectively. Decline in oil prices (21% YoY decline in FY19) due to US-China trade war triggered the underperformance for E&P sector while the banking sector underperformed due to one off pension charges, provision against the foreign portfolio of advances and super tax charge on profits of 2017. Moreover, persistent rise in input cost (higher coal prices due sharp PKR depreciation) along with pricing indiscipline were major reasons behind the underperformance of the cement sector. Average traded value and volume fell to USD 47.3 million (down 37%YoY) and 155.2 million shares (down 11%YoY), respectively. Moving ahead, we expect the market to stabilize as Pakistan has entered the IMF program and will get around USD 38 billion from different multi-lateral agencies in the next 3-years to support its economy. Pakistan Stock Exchange (PSX) closed the period at P/E of 6.3x, and a dividend yield (DY) of 7.3%.

## MUTUAL FUND INDUSTRY REVIEW

Total Assets under Management (AUMs) of Pakistan's open-end mutual fund industry continued the declining trend as they posted a decrease of 14%YoY in FY19 from PKR 668 billion to PKR 571 billion, followed by 1.7%YoY decline in FY18. This reduction was predominantly led by the Islamic and conventional Equity categories which slide by 26% and 40%, respectively. Sluggish equity market performance and higher interest rates environment shifted the investor interest in the money market funds, as AUMs under the Islamic money market funds increased by 76% in FY19.

On a cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of 32%YoY to close at PKR 165 billion in FY19 compared to PKR 242 billion in FY18. Deteriorating macro-economic situation amid external account pressure, higher interest rates, spiking inflation and hefty PKR/USD devaluation led the weak stock market performance. As a result, conventional equity fund witnessed a fall of 26%YoY to clock-in at PKR 103 billion. Similarly, the Islamic equity funds closed at PKR 62.8 billion after a drop of 40%YoY.

On a cumulative basis, the fixed income category (comprising of income, aggressive income and money market funds) registered a marginal increase of 0.22%YoY to close at PKR 191 billion in FY19 compared to PKR 190.8 billion in FY18. Rising interest rates tend the investors to focus on shorter duration money market funds which witnessed an increase of 9%YoY to PKR 135 billion in FY19 compared to PKR 123 billion in FY18. On the other hand, Islamic income funds AUMs (comprising of Islamic income, Islamic money market and Islamic aggressive income) increased by 38%YoY to PKR 91 billion in FY19 compared to PKR 66 billion in FY18, largely due to increasing investor interest in Islamic investments.

## FUND PERFORMANCE

During the period under review, ABL-ACPF delivered a return of 6.25% against a benchmark return of 5.59%, reflecting an outperformance of 66 bps.

The Fund was invested 91.01% in TDR placements and 1.83% in Equities at the end of the period under review. AUM of Allied Capital Protected Fund was recorded at Rs. 358.06mn at end-June'19.

## ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;



6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 11 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2019 is given in note No. 23 of the Financial Statements.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been re-appointed as auditors for the period ending June 30, 2019 for Allied Capital Protected Fund (ABL-ACPF).

## 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

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



**Alee Khalid Ghaznavi**  
Chief Executive Officer

**Director**

**Lahore, August 08, 2019**



## FUND MANAGER REPORT

### OBJECTIVE

To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

### ECONOMIC PERFORMANCE REVIEW

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## **FUND PERFORMANCE**

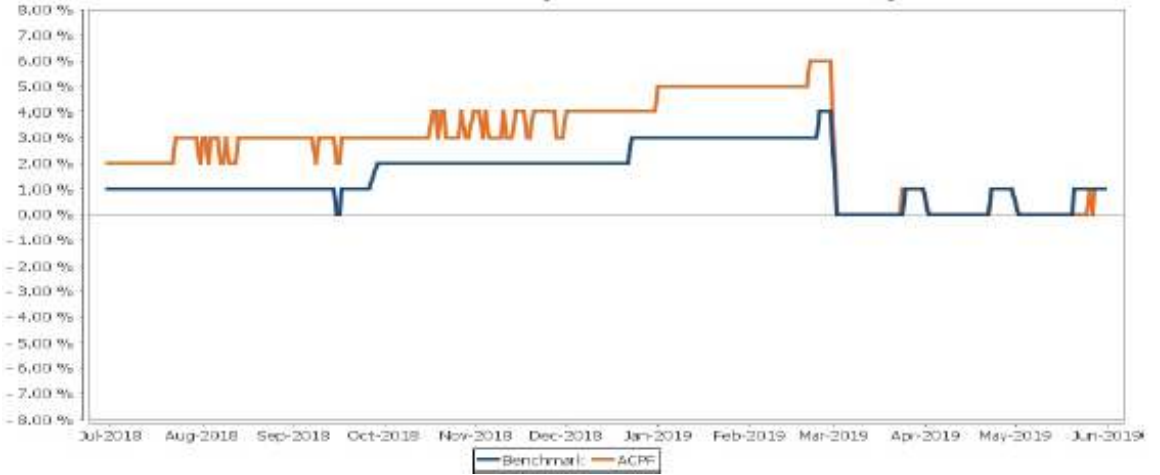
During the year under review, ACPF delivered a return of 6.25% against a benchmark return of 5.59%, reflecting an outperformance of 66 bps.

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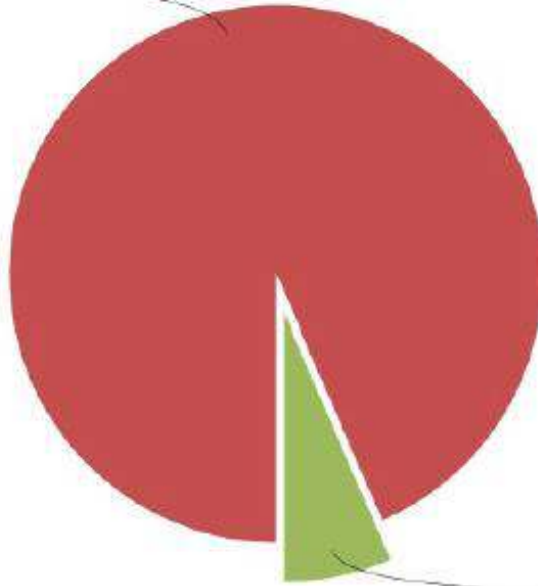
## **OUTLOOK AND STRATEGY**

We expect equities to remain range bound given persistent monetary tightening being observed since start of current calendar year. Continuous monitoring in IMF program to have check on borrowings from SBP for budgetary support, projected increase in utility prices (Gas & Electricity) and ambitious tax revenue target of amounting PKR 5.5 trillion etc. would keep pressure on economic growth. However, healthy projected inflows from external sources post IMF program will help reduce both the deficits i.e. fiscal as well as current account. Prevalent interest rates will improve the NIMs of banking sectors. Besides, substantial depreciation of PKR against greenback during past six months will benefit the E&P and Power sectors as their profitability is linked will dollar index. Contrary to this, cyclical stocks and sectors having imported raw material like Cement, Autos, Steel & Pharma will remain under pressure.

**ACPF vs BENCHMARK (12m ROLLING RETURNS)**



AAA 93.45%



unrated 6.52%

## PERFORMANCE TABLE

	<b>June 2019</b>	<b>June 2018</b>
	----- <b>(Rupees in '000)</b> -----	
Net Assets	358,061	403,299
Net Income	23,237	15,400
	----- <b>(Rupees per unit)</b> -----	
Net Assets value	<u>10.0173</u>	<u>10.2828</u>
Interim distribution	<u>0.2715</u>	<u>-</u>
Final distribution	<u>0.6191</u>	<u>-</u>
Distribution date final	<u>26-Jun-19</u>	<u>-</u>
Closing repurchase price	<u>10.0173</u>	<u>10.2828</u>
Highest repurchase price per unit	<u>10.0173</u>	<u>10.3158</u>
Lowest repurchase price per unit	<u>9.3824</u>	<u>10.0496</u>
	----- <b>Percentage</b> -----	
Total return of the fund		
- capital growth	<u>-2.66%</u>	<u>2.83%</u>
- income distribution	<u>8.91%</u>	<u>-</u>
Average Annual return of the fund		
One Year	<u>6.25%</u>	
Since Inception	<u>24.06%</u>	<u>2.83%</u>

### Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



# MCB FINANCIAL SERVICES LIMITED

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ALLIED CAPITAL PROTECTED FUND

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

Allied Capital Protected Fund, an open-end Scheme established under a Trust Deed dated October 18, 2017 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee.

- I. ABL Asset Management Company Limited, the Management Company of Allied Capital Protected Fund has, in all material respects, managed Allied Capital Protected Fund during the year ended 30<sup>th</sup> June 2019 in accordance with the provisions of the following:
  - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
  - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - (iii) the creation and cancellation of units are carried out in accordance with the deed;
  - (iv) and any regulatory requirement

Karachi: September 12, 2019

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

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4th Floor, Perdesi House, 2/1, R-Y-16, Old Queens Road, Karachi - 74200  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

## INDEPENDENT AUDITOR'S REPORT

### To the Unit holders of Allied Capital Protected Fund

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Allied Capital Protected Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2019, and the income statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2019, and of its financial performance, its cash flows and transactions for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of matter paragraph

We draw attention to note 1.5 to the annexed financial statements which highlights that the annexed financial statements are not prepared on going concern basis as the Fund will mature on February 19, 2020 in accordance with the constitutive documents of the Fund. Our opinion is not qualified in respect of this matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value (NAV)</b> (Refer notes 4 and 5 to the financial statements)	
	The bank balances and investments constitute the most significant component of the NAV. The bank balances of the Fund as at June 30, 2019 amounted to Rs 9,007 million and investments aggregated to Rs 338,979 million.	Our audit procedures included the following: <ul style="list-style-type: none"><li>• tested the design and operating effectiveness of the key controls for valuation of investments;</li><li>• obtained independent confirmations for verifying the existence of the investment portfolio and bank</li></ul>

S. No.	Key Audit Matter	How the matter was addressed in our audit
	The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2019 was considered a high risk area and therefore we considered this as a key audit matter.	<p>balances as at June 30, 2019 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</p> <ul style="list-style-type: none"> <li>re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

Chartered Accountants  
Karachi  
Date: September 27, 2019

**ALLIED CAPITAL PROTECTED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2019**

	2019	2018
Note	----- Rupees in '000 -----	
<b>Assets</b>		
Bank balances	4 9,007	6,029
Investments	5 338,979	394,929
Other receivable	6 322	319
Interest / profit accrued	7 16,741	3,670
Preliminary expenses and floatation costs	8 69	195
<b>Total assets</b>	365,118	405,142
<b>Liabilities</b>		
Payable to ABL Asset Management Limited - Management Company	9 1,257	1,140
Payable to the MCB Financial Services Limited - Trustee	10 30	52
Payable to the Securities and Exchange Commission of Pakistan	11 290	173
Dividend payable	55	-
Payable against redemption of units	2,125	10
Accrued expenses and other liabilities	12 3,300	468
<b>Total liabilities</b>	7,057	1,843
<b>NET ASSETS</b>	<u>358,061</u>	<u>403,299</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>358,061</u>	<u>403,299</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>35,744,333</u>	<u>39,220,745</u>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>10.0173</u>	<u>10.2828</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer




**Pervaiz Iqbal Butt**  
Director

**ALLIED CAPITAL PROTECTED FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR / PERIOD ENDED JUNE 30, 2019**

	June 30, 2019	From February 19, 2018 to June 30, 2018
Note	----- Rupees in '000 -----	
<b>Income</b>		
Interest income	30,561	16,011
Dividend income	1,007	441
Loss on sale of investments - net	(915)	(483)
Income from back end load	768	5,146
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (1,443)	(1,885)
	(1,590)	2,778
<b>Total income</b>	<b>29,978</b>	<b>19,230</b>
<b>Expenses</b>		
Remuneration of ABL Asset Management Limited - Management Company	9.1 2,905	1,726
Punjab Sales Tax on remuneration of the Management Company	9.2 465	276
Accounting and operational charges	9.3 387	230
Selling and marketing charges	9.4 1,549	182
Remuneration of the MCB Financial Services- Trustee	10.1 349	207
Sindh Sales Tax on remuneration of the Trustee	10.2 45	27
Annual fees to the Securities and Exchange Commission of Pakistan	11.1 290	173
Securities transaction cost	61	62
Auditors' remuneration	14 207	304
Amortisation of floatation costs	8 126	56
Listing fee	28	409
Printing charges	65	150
Legal & professional charges	244	-
Settlement Charges	3	6
Bank charges	17	22
<b>Total operating expenses</b>	<b>6,741</b>	<b>3,830</b>
<b>Net income for the year / period before taxation</b>	<b>23,237</b>	<b>15,400</b>
Taxation	16 -	-
<b>Net income for the year / period after taxation</b>	<b>23,237</b>	<b>15,400</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>23,237</b>	<b>15,400</b>
<b>Earnings per unit</b>	17 -	-
<b>Allocation of net income for the year / period</b>		
Net income for the year / period after taxation	23,237	15,400
Income already paid on units redeemed	(1,050)	(4,308)
	<u>22,187</u>	<u>11,092</u>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	-	-
- Excluding capital gains	22,187	11,092
	<u>22,187</u>	<u>11,092</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Mateen  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



**ALLIED CAPITAL PROTECTED FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2019**

	2019			From February 19, 2018 to June 30, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year / period	392,207	11,092	403,299	-	-	-
Issue of 2,712,434 units (2018: 64,358,162 units)						
- Capital value (at net asset value per unit at ex - net asset value)	27,398	-	27,398	643,581	-	643,581
- Element of (loss) / income	(241)	-	(241)	1,561	-	1,561
Total proceeds on issuance of units	27,157	-	27,157	645,142	-	645,142
Redemption of 6,188,846 units (2018: 25,293,508 units)						
- Capital value (at net asset value per unit at ex - net asset value)	61,956	-	61,956	252,935	-	252,935
- Element of loss / income	830	1,050	1,880	-	4,308	4,308
Total payments on redemption of units	62,786	1,050	63,836	252,935	4,308	257,243
Total comprehensive income for the year / period	-	23,237	23,237	-	15,400	15,400
Distribution for the period ended June 30, 2018 @ Re 0.2715 per unit on July 3, 2018	-	(10,648)	(10,648)	-	-	-
Distribution for the year ended June 30, 2019 @ Re 0.6191 per unit on June 26, 2019	-	(21,148)	(21,148)	-	-	-
Total distribution during the year / period	-	(31,796)	(31,796)	-	-	-
<b>Net assets at end of the year / period</b>	<b>356,578</b>	<b>1,483</b>	<b>358,061</b>	<b>392,207</b>	<b>11,092</b>	<b>403,299</b>
Undistributed income brought forward						
- Relating to capital gains		12,977			-	
- Excluding capital gains		(1,885)			-	
		11,092			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		22,187			11,092	
		22,187			11,092	
Distribution during the year / period		(31,796)			-	
Undistributed income carried forward		1,483			11,092	
Undistributed income carried forward						
- Realised income		2,926			12,977	
- Unrealised loss		(1,443)			(1,885)	
		1,483			11,092	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year / period			10.2828			-
Net assets value per unit at end of the year / period			10.0173			10.2828

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

Saqib Mateen  
Chief Financial Officer

Alee Khalid Ghaznavi  
Chief Executive Officer

Pervaiz Iqbal Butt  
Director

**ALLIED CAPITAL PROTECTED FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR / PERIOD ENDED JUNE 30, 2019**

	June 30, 2019	From February 19, 2018 to June 30, 2018
<b>Note</b>	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year / period after taxation	23,237	15,400
<b>Adjustments for:</b>		
Interest income	(30,561)	(16,011)
Dividend income	(1,007)	(441)
Amortisation of floatation costs	126	56
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,443	1,885
	(29,999)	(14,511)
<b>Increase in assets</b>		
Other receivable	(3)	(319)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Limited - Management Company	117	1,140
Payable to the MCB Financial Services Limited - Trustee	(22)	52
Payable to the Securities and Exchange Commission of Pakistan	117	173
Dividend payable	55	-
Accrued expenses and other liabilities	2,832	217
	3,099	1,582
	(3,666)	2,152
Dividend received	1,007	441
Interest received	17,490	12,341
Net amount received / (paid) on purchase and sale of investments	54,507	(396,814)
<b>Net cash generated from / (used in) operating activities</b>	69,338	(381,880)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution during the year / period	(31,796)	-
Net receipts from issuance of units - net of refund of element	27,157	645,142
Net payments against redemption of units	(61,721)	(257,233)
<b>Net cash (used in) / generated from financing activities</b>	(66,360)	387,909
<b>Net increase in cash and cash equivalents</b>	2,978	6,029
Cash and cash equivalents at the beginning of the year / period	6,029	-
<b>Cash and cash equivalents at the end of the year / period</b>	4 9,007	6,029

The annexed notes from 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**Saqib Mateen**  
 Chief Financial Officer

  
**Alee Khalid Ghaznavi**  
 Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
 Director



# ALLIED CAPITAL PROTECTED FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR / PERIOD ENDED JUNE 30, 2019

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Allied Capital Protected Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 18, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW/03/ABLMC/AMS/02/2017 dated February 17, 2017 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 capital protected scheme 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 under Initial public offering from December 13, 2017 to January 15, 2018 at a par value of Rs 10 per unit and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to protect the principal investment of the investors which the Fund aims to deliver mainly by investing in equity securities and Term Deposit Receipts (TDRs) that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 The titles to the assets of the Fund are held in the name of the MCB Financial Services Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 from the IFRS Standards, 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.

##### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year:

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. The ECL has an impact on all the assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund 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 financial statements.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognized in the "Income Statement". The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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 fair value through profit or loss (FVTPL). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the Fund's investment portfolio in equity securities 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. Further, investment in term deposit receipts which were previously classified as 'loans and receivable' and carried at amortised cost under IAS 39 have now been classified as at 'fair value through profit or loss' and carried at fair value.

The effect of this change in accounting policy is as follows:

	As at June 30, 2018 (as previously stated)	Change	As at July 1, 2018
-----Rs. In '000-----			
<b>Impact on Statement of Assets and Liabilities</b>			
Investments in Term Deposit Receipts- 'loans and receivable'	353,300	(353,300)	-
Investments Term Deposit Receipts- 'At fair value through profit or loss'	-	353,300	353,300

There is no impact on the income statement and cash flow statement of the Fund on the date of adoption of IFRS 9.

**2.2.1** There are certain other amended standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2018 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

**2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

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

<b>Standards, interpretations and amendments</b>	<b>Effective date (accounting periods beginning on or after)</b>
- IFRS 9 - 'Financial instruments' (amendment)	January 1, 2019
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

**2.3.1** There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2019 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

**2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.14 and 16).

**2.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

## **2.6 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years except for the change in accounting policy as explained in note 2.2 to these financial statements.

### **3.2 Cash and cash equivalent**

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### **3.3 Financial assets**

#### **3.3.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### **3.3.2 Classification and subsequent measurement**

##### **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement".

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

#### **3.3.3 Impairment**

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

#### **3.3.4 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

#### **3.3.5 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.



### **3.3.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### **3.4 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

### **3.5 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.6 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### **3.7 Net asset value per unit**

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### **3.8 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### **3.9 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### **3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Interest income on bank balances and term deposits is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

### 3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 2 years in accordance with the requirements set out in the Trust Deed of the Fund.

### 3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

### 3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

### 3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

4	BANK BALANCES	Note	2019 ----- Rupees in '000 -----	2018 ----- Rupees in '000 -----
	Balances with bank in:			
	Savings account	4.1	<u>9,007</u>	<u>6,029</u>

4.1 This balance is maintained with Allied Bank Limited (a related party) that carries profit at 13.40% (2018: 6.2%) per annum.

5	INVESTMENTS	Note	2019 ----- Rupees in '000 -----	2018 ----- Rupees in '000 -----
	<b>At fair value through profit or loss</b>			
	Quoted equity securities	5.1	6,679	41,629
	Term deposit receipt	5.2	332,300	353,300
			<u>338,979</u>	<u>394,929</u>

## 5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless stated otherwise.

Name of the Investee Company	As at July 01, 2018	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at June 30, 2019	Rupees in '000		Percentage		Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
						Carrying value as at June 30, 2019	Market value as at June 30, 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	
<b>GENERAL INSURANCE</b>										
Adamjee Insurance Company Limited *	6,000	-	-	-	6,000	292	210	3.14%	0.06%	-
						292	210	3.14%	0.06%	
<b>TEXTILE COMPOSITE</b>										
Nishat Chunian Limited	12,500	-	-	12,500	-	-	-	-	-	-
Nishat Mills Limited	11,000	-	-	11,000	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	24,000	-	24,000	-	-	-	-	-	-
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited *	3,340	-	334	3,200	474	649	478	7.16%	0.13%	-
Pakistan Oilfields Limited *	2,600	7,400	20	9,600	420	200	170	2.55%	0.05%	-
Pakistan Petroleum Limited *	15,000	-	1,500	13,000	3,500	654	506	7.58%	0.14%	-
Oil and Gas Development Company *	-	41,000	-	36,000	5,000	753	657	9.84%	0.18%	-
						2,256	1,811	27.13%	0.50%	
<b>FERTILIZER</b>										
Engro Corporation Limited	11,300	2,000	-	13,300	-	-	-	-	-	-
<b>CHEMICALS</b>										
I.C.I. Pakistan Limited *	2,250	-	-	1,500	750	601	399	5.97%	0.11%	-
						601	399	5.97%	0.11%	
<b>CEMENT</b>										
Lucky Cement Limited	-	2,200	-	-	2,200	-	-	-	-	-
Maple Leaf Cement Factory	-	10,000	-	-	10,000	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Netsol Technologies Limited	-	25,000	-	15,000	10,000	920	659	9.87%	0.18%	0.01%
						920	659	9.87%	0.18%	
<b>COMMERCIAL BANKS</b>										
Allied Bank Limited *	31,000	10,000	-	37,300	3,700	381	389	5.82%	0.11%	-
Bank Alfalah Limited *	78,000	-	5,750	20,500	63,250	3,006	2,758	41.29%	0.77%	-
Bank Al Habib Limited	19,500	-	-	19,500	-	-	-	-	-	-
Bank of Punjab *	25,000	-	-	25,000	-	-	-	-	-	-
Habib Bank Limited	23,000	-	-	19,000	4,000	666	453	6.78%	0.13%	-
Habib Metropolitan Bank Limited	66,000	-	-	66,000	-	-	-	-	-	-
MCB Bank Limited	21,500	-	-	21,500	-	-	-	-	-	-
United Bank Limited	12,000	-	-	12,000	-	-	-	-	-	-
						4,053	3,600	53.89%	1.01%	
<b>Total</b>						<b>8,122</b>	<b>6,679</b>	<b>100.00%</b>	<b>1.86%</b>	
<b>Total - June 30, 2018</b>						<b>43,514</b>	<b>41,629</b>	<b>10.53%</b>	<b>10.31%</b>	

\* Nil figures due to rounding off

## 5.2 Term deposit receipts

Name of Bank	Amount placed (Rupees in '000)				Rupees in '000		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2018	Placed during the year	Matured during the year	As at June 30, 2019	Carrying value as at June 30, 2019	Market value as at June 30, 2019		
Allied Bank Limited	353,300	1,041,900	1,062,900	332,300	332,300	332,300	98.03%	92.81%
<b>Total</b>					<b>332,300</b>	<b>332,300</b>	<b>98.03%</b>	<b>92.81%</b>
<b>Total - June 30, 2018</b>					<b>353,300</b>	<b>353,300</b>	<b>89.46%</b>	<b>98.67%</b>

5.2.1 These carry profit at the rate of 10.95% per annum (2018: 6.65% per annum) and are due to mature on February 20, 2020.

<b>5.3 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>2019</b> ----- Rupees in '000 -----	<b>2018</b> ----- Rupees in '000 -----
Market value of investments	5.1	6,679	41,629
Carrying value of investments	5.1	8,122	43,514
		<u>(1,443)</u>	<u>(1,885)</u>

## 6 OTHER RECEIVABLE

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on balance with bank paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits with bank is Rs 0.322 million (2018: Rs 0.319 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits has been shown as other receivable as at June 30, 2019 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

<b>7 INTEREST / PROFIT ACCRUED</b>	<b>Note</b>	<b>2019</b> ----- Rupees in '000 -----	<b>2018</b> ----- Rupees in '000 -----
Interest / profit accrued on:			
Bank balances		-	133
Term deposit receipt		16,741	3,537
		<u>16,741</u>	<u>3,670</u>

## 8 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year / period		195	-
Preliminary expenses and floatation costs incurred	8.1	-	251
Less: amortisation during the year / period		(126)	(56)
At the end of the year / period		<u>69</u>	<u>195</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 2 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

<b>9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>	<b>Note</b>	<b>2019</b> ----- Rupees in '000 -----	<b>2018</b> ----- Rupees in '000 -----
Management fee payable	9.1	223	382
Punjab Sales Tax payable on remuneration of the Management Company	9.2	36	61
Accounting and operational charges payable	9.3	188	259
Selling and marketing expenses payable	9.4	751	182
Transfer load payable		59	-
Formation cost payable		-	251
Other payable		-	5
		<u>1,257</u>	<u>1,140</u>

9.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 1% of the average annual net assets in case of capital protected schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum of the average net assets of the Fund during the year ended June 30, 2019. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 0.465 million (2018: Rs. 0.276 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2018: 16%).

9.3 Uptil June 19, 2019 in accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS) at the rate of 0.1% of the average annual net assets of the scheme or actual whichever is less. During the year, SECP vide SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from June 20, 2019.

However, the management continued to charge expenses at the rate of 0.1 percent of the average annual net assets of the Fund for both the periods i.e from July 1, 2018 to June 19, 2019 and from June 20, 2019 to June 30, 2019, being lower than actual expenses.

9.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs 1.549 million (2018: Rs 0.182 million) at the rate of 0.4% of the net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

10	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	2019	2018
			----- Rupees in '000 -----	
	Trustee fee payable	10.1	27	46
	Sindh Sales Tax payable on trustee fee	10.2	3	6
			<u>30</u>	<u>52</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1 billion 0.09% per annum of the daily average net assets
- Over Rs 1 billion Rs 0.9 million plus 0.065% exceeding one billion

10.2 During the year, an amount of Rs 0.045 million (2018: Rs.0.027 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2019	2018
			----- Rupees in '000 -----	
	Annual fee payable	11.1	<u>290</u>	<u>173</u>

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a capital protected scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.075% of the average annual net assets of the Fund as annual fee.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2019	2018
			----- Rupees in '000 -----	
	Auditors' remuneration payable		90	250
	Printing charges payable		81	150
	Securities transaction cost payable		8	62
	Settlement charges payable		1	6
	Withholding tax		3,120	-
			<u>3,300</u>	<u>468</u>

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 AUDITORS' REMUNERATION

	<b>June 30, 2019</b>	<b>From February 19, 2018 to June 30, 2018</b>
	----- Rupees in '000 -----	
Annual audit fee	125	125
Half year review	60	-
Income certification	-	125
Certification of Initial Public Offering	-	54
Out of pocket expenses	22	-
	<u>207</u>	<u>304</u>

### 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2019 is 1.74% (2018: 0.60%) which includes 0.21% (2018: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

### 16 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 unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2019 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

### 17 EARNINGS PER UNIT

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

### 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**18.1** Connected persons include ABL Asset Management Company Limited being the Management Company, the MCB Financial Services 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.

**18.2** 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.

**18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

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

- 18.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	June 30, 2019	From February 19, 2018 to June 30, 2018
----- Rupees in '000 -----		
<b>ABL Asset Management Company Limited (Management Company)</b>		
Remuneration charged	2,905	1,726
Punjab Sales Tax on remuneration of the Management Company	465	276
Accounting and operational charges	387	230
Selling and marketing charges	1,549	182
Payment made to Management Company	5,189	1,274
Formation cost paid	251	-
Issue of 192,068 (2018: 2,500,000) units	2,160	25,000
Outstanding 2,692,068 (2018: 2,500,000) units	26,967	25,707
<b>MCB Financial Services Limited (Trustee)</b>		
Remuneration of the Trustee	349	207
Sindh Sales Tax on remuneration of the Trustee	45	27
Payment made to Trustee	416	182
<b>Allied Bank Limited</b>		
Investment in term deposit receipt	332,300	353,300
Interest income on bank deposit	304	4,004
Interest income on term deposit receipt	30,257	12,007
Bank charges	17	22
Profit accrued - bank deposit and term deposit receipt	16,741	3,670
<b>Barrett Hodgson Pakistan Private Limited</b>		
Issue of 768,272 (2018: 10,000,000) units	8,641	100,000
Outstanding 10,768,272 (2018: 10,000,000) units	107,869	102,828

- 18.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2019 -----		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
<b>Financial assets</b>			
Bank balances	9,007	-	9,007
Investments	-	338,979	338,979
Interest / profit accrued	16,741	-	16,741
	25,748	338,979	364,727

	----- 2019 -----	
	At amortised cost	Total
----- Rupees -----		
<b>Financial liabilities</b>		
Payable to ABL Asset Management Limited - Management Company	1,257	1,257
Payable to the MCB Financial Services Limited - Trustee	30	30
Dividend payable	55	55
Payable against redemption of units	2,125	2,125
Accrued expenses and other liabilities	180	180
	3,647	3,647

**Financial assets**

Bank balances  
Investments  
Interest / profit accrued

2018		
At amortised cost	At fair value through profit or loss	Total
Rupees in '000		
6,029	-	6,029
-	394,929	394,929
3,670	-	3,670
<u>9,699</u>	<u>394,929</u>	<u>404,628</u>

**Financial liabilities**

Payable to ABL Asset Management Limited - Management Company  
Payable to the MCB Financial Services Limited - Trustee  
Payable against redemption of units  
Accrued expenses and other liabilities

2018	
At amortised cost	Total
Rupees	
1,140	1,140
52	52
10	10
468	468
<u>1,670</u>	<u>1,670</u>

**20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**20.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

**(i) Yield / interest rate risk**

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2019, the Fund is exposed to such risk on term deposit receipt. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

**a) Sensitivity analysis for variable rate instruments**

Presently, the Fund holds accrued mark-up on term deposit receipts which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year / period and net assets of the Fund would have been higher / lower by Rs. 0.167 million (2018: Rs. 0.001 million)

**b) Sensitivity analysis for fixed rate instruments**

As at reporting date,

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2019 can be determined as follows:



2019					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

#### Financial assets

Bank balances	13.40%	9,007	-	-	-	9,007
Investments	10.95%	-	332,300	-	6,679	338,979
Interest / profit accrued		-	-	-	16,741	16,741
		9,007	332,300	-	23,420	364,727

#### Financial liabilities

Payable to ABL Asset Management Limited - Management Company		-	-	-	1,257	1,257
Payable to the MCB Financial Services Limited - Trustee		-	-	-	30	30
Dividend payable		-	-	-	55	55
Payable against redemption of units		-	-	-	2,125	2,125
Accrued expenses and other liabilities		-	-	-	180	180
		-	-	-	3,647	3,647

#### On-balance sheet gap

	9,007	332,300	-	19,773	361,080
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#### Total interest rate sensitivity gap (a+b)

	9,007	332,300	-		
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#### Cumulative interest rate sensitivity gap

	9,007	341,307	341,307		
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2018					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

#### Financial assets

Bank balances	6.20%	6,029	-	-	-	6,029
Investments	6.65%	-	-	353,300	41,629	394,929
Interest / profit accrued		-	-	-	3,670	3,670
		6,029	-	353,300	45,299	404,628

#### Financial liabilities

Payable to ABL Asset Management Limited - Management Company		-	-	-	1,140	1,140
Payable to the MCB Financial Services Limited - Trustee		-	-	-	52	52
Payable against redemption of units		-	-	-	10	10
Accrued expenses and other liabilities		-	-	-	468	468
		-	-	-	1,670	1,670

#### On-balance sheet gap (a)

	6,029	-	353,300	43,629	402,958
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#### Total interest rate sensitivity gap (a+b)

	6,029	-	353,300		
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#### Cumulative interest rate sensitivity gap

	6,029	6,029	359,329		
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#### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KSE 100 index on June 30, 2019, with all other variables held constant, the total comprehensive income of the Fund for the year would decrease / increase by Rs. 0.334 million (2018: Rs. 2.081 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index and 3 months deposit, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index and 3 months deposit, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2019 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index and 3 months deposit.

## 20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

----- 2019 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees in '000 -----						
Bank Balances	9,007	-	-	-	-	9,007
Investments	-	-	332,300	-	6,679	338,979
Interest / profit accrued	-	-	16,741	-	-	16,741
	9,007	-	349,041	-	6,679	364,727
Payable to ABL Asset Management Limited Management Company	1,257	-	-	-	-	1,257
Payable to MCB Financial Services Limited Limited - Trustee	30	-	-	-	-	30
Dividend payable	55	-	-	-	-	55
Payable against redemptions of units	2,125	-	-	-	-	2,125
Accrued expenses and other liabilities	90	90	-	-	-	180
	3,557	90	-	-	-	3,647
<b>Net financial assets</b>	<b>5,450</b>	<b>(90)</b>	<b>349,041</b>	<b>-</b>	<b>6,679</b>	<b>361,080</b>

2018						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

#### Financial assets

Bank Balances	6,029	-	-	-	-	6,029
Investments	-	-	-	353,300	41,629	394,929
Interest / profit accrued	133	-	-	3,537	-	3,670
	6,162	-	-	356,837	41,629	404,628

#### Financial liabilities

Payable to ABL Asset Management Limited Management Company	1,140	-	-	-	-	1,140
Payable to MCB Financial Services Limited - Trustee	52	-	-	-	-	52
Payable against redemptions of units	10	-	-	-	-	10
Accrued expenses and other liabilities	218	250	-	-	-	468
	1,420	250	-	-	-	1,670

#### Net financial assets

	4,742	(250)	-	356,837	-	402,958
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#### 20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2019		2018	
	Balance as per statement of assets and	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Bank balances and term deposits	341,307	341,307	359,329	359,329
Quoted equity securities	6,679	-	41,629	-
Interest / profit accrued	16,741	16,741	3,670	3,670
	<u>364,727</u>	<u>358,048</u>	<u>404,628</u>	<u>362,999</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2019 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

#### 20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon, is as follows:

Rating	2019	2018
	% of financial assets exposed to credit risk	
<b>Bank Balances and Term deposits</b>		
AAA	94%	89%

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

## 21 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2019, the Fund held the following financial instruments measured at fair values:

	2019			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Financial assets</b>				
Quoted equity securities	6,679	-	-	6,679
Term deposit receipt*	-	332,300	-	332,300
	2018			
Quoted equity securities	41,629	-	-	41,629
Term deposit receipt*	-	353,300	-	353,300

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2019			2018		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	272	165,123	46.12%	330	199,874	49.56%
Associated Companies / Directors	1	26,967	7.53%	1	25,707	6.37%
Retirement Funds	7	45,255	12.64%	9	62,616	15.53%
Others Corporate	3	120,716	33.71%	3	115,102	28.54%
	<b>283</b>	<b>358,061</b>	<b>100.00%</b>	<b>343</b>	<b>403,299</b>	<b>100.00%</b>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2019		2018	
Name of broker	Percentage of commission	Name of broker	Percentage of commission paid
AKD Securities Ltd	32.82%	AKD Securities Ltd	16.22%
Insight Securities (Pvt.) Limited	17.55%	Arif Habib Ltd	14.94%
Alfalsh Securities (Pvt.) Limited	15.27%	Next Capital Ltd	14.36%
Optimus Capital Management	10.73%	Intermarkets Securities Limited	13.01%
BMA Capital Management Limited	9.31%	Foundation Securities (Pvt.) Limited	10.51%
Foundation Securities (Pvt.) Limited	7.36%	Alfalsh Securities (Pvt.) Limited	9.66%
Arif Habib Ltd	5.27%	JS Global Capital Limited	9.01%
Topline Securities (Pvt.) Limited	1.69%	BMA Capital Management Limited	7.96%
		Insight Securities (Pvt.) Limited	4.33%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Alee Khalid Ghaznavi	Chief Executive Officer	MBA	18
Saqib Mateen	CFO & Company Secretary	ACA & APFA	20
Tanweer Haral	Head of Risk Management	MBA - Banking	24
Fahad Aziz	Head of Fixed Income	MBA - Finance	13
Ali Ahmed Tiwana	Head of Equity	CIMA	9
M. Tahir Saeed	Head of Research	MBEcon & CFA	7
M. Abdul Hayee	Fund Manager - Equity	MBA-Executive & CFA	11
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA	8

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Ali Ahmed Tiwana	Fund Manager	CIMA	ABL Islamic Financial Planning Fund, ABL Pension Fund, ABL Financial Planning Fund, ABL Stock Fund and Allied Finergy Fund

**27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The 56th, 57th, 58th and 59th Board of Directors meetings were held on September 06, 2018, October 25, 2018, February 06, 2019 and April 30, 2019, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	3	1	59th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	3	1	59th
4	Tahir Hasan Qureshi	4	3	1	59th
5	Muhammad Kamran Shehzad	4	4	-	-
6	Pervaiz Iqbal Butt	4	4	-	-
7	Alee Khalid Ghaznavi	4	4	-	-
<b>Other persons</b>					
8	Saqib Mateen*	4	4	-	-

\* Mr. Saqib Mateen attended the meetings as Company Secretary.

**28 RATING OF THE FUND AND THE MANAGEMENT COMPANY**

The JCR-VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2018: AM2++ on December 29, 2017) on December 31, 2018. The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

**29 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Management Company on \_\_\_\_\_.

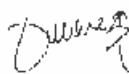
**30 GENERAL**

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

**For ABL Asset Management Company Limited  
(Management Company)**



**Saqib Mateen**  
Chief Financial Officer



**Alee Khalid Ghaznavi**  
Chief Executive Officer



**Pervaiz Iqbal Butt**  
Director

## DISCLOSURE OF PROXY VOTING

The Board of Directors of ABL Asset Management Company Limited (the Management Company of the fund) have overall responsibility for the implementation of Proxy Voting Policy and Procedures which is available on Management Company's website ([www.ablamc.com](http://www.ablamc.com)). During the financial year, the Management Company on behalf of the Fund did not participate in 19 shareholders' meeting. Moreover, details of summarized proxies voted are as follows:

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Reason for Abstaining</b>
Number	-	-	-	-	-
(%ages)	-	-	-	-	-

## فنڈ کی کارکردگی :

الائیڈ کیپیٹل پروٹیکٹڈ فنڈ (ABL-ACPF)

زیر الجائزہ مدت کے دوران % 2.32 کا منافع ریلن کیا ہے جبکہ مقرر کردہ معیار % 1.99 کا تھا جو کہ % 0.33 کی بہتر پرفورمنس کو ظاہر کرتا ہے۔ فنڈ میں % 93.74 کی سرمایہ کاری TDR کے ذریعے کی گئی اور % 2.6 ایکویز میں اس مدت کے اختتام کے دوران تھی لائیڈ کیپیٹل پروٹیکٹڈ فنڈ کے ماتحت اثاثہ جات مارچ 2019 کے آخر میں 389.05 ملین روپے ریکارڈ کئے گئے

## محاسب کار :

میسرز فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل مالیاتی پلاننگ فنڈ (ABL-ACPF) 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 Plus) سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مضحکم ہے۔

## جانزہ :

آئیوالے اہم واقعات 2QCY19 میں حصص مارکیٹ کے رخ کا یقین کریں گے۔ (1) پاکستان کے IMF سے مذاکرات / مشاورت (2) مالی سال 2020 کا بجٹ (3) FATF میں ترقی ہمارے خیال میں IMF کو کرنسی میں رد و بدل اور پالیسی ریٹ میں اضافہ سے مطمئن ہو جانا چاہئے تاہم بجلی اور گیس کے نرخوں میں نظر ثانی کی جاسکتی ہے ترقیاتی اخراجات چیک میں رہیں گے۔ اس طرح سائیکلک شعبوں جیسے سینٹ / اسٹیل کا دباؤ برقرار رہے گا دوسری طرف ہاورسلیکٹر IMF سے فائدہ حاصل کرنے والے میں ہوگا کیونکہ میرف میں اضافہ اور سکوک کی پیشکش کی وجہ سے بڑی چلک ریلیف دیکھی جاسکے گی ٹینکس بھی 2013/14 والا سال دوبارہ دیکھے گئے جب انہوں نے زیادہ پیداوار والی PIB کو 3-5 سال تک کے پابند کر دیا تھا بیرونی سلیکٹر زیادہ نمبر دکھائے گا اور ہم اوسطاً موجودہ اکاؤنٹ کے خسارے کو 700 ملین USD تک دیکھیں گے (سال 18 میں اوسطاً مالی خسارہ % 5.0 USD تھا) تاہم افراط زر میں بڑھتی رہیگی اس لیے کہ گزشتہ کچھ ہفتوں سے تیل کی عالمی قیمتیں مسلسل بڑھ رہی ہیں۔

## 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 فنڈ منسٹری 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

متمم

8 اگست 2019ء لاہور



آگے چلنے ہوئے ہم امید کرتے ہیں کہ IMF کے تیل آؤٹ کٹ پر دیکھنے کے بعد بیرونی اکاؤنٹ پر آسانی ہوگی موجودہ اکاؤنٹ کا خسارہ بیرونی ملک کارکنوں کی ترسیلات میں میں رمضان المبارک کے بعد میدا انظر کے موقع پر زیادتی کی وجہ سے اور روپے کی قیمت میں کمی کی وجہ سے کنٹرول میں رہنے کی توقع ہے۔ مہنگائی اسٹیٹ بینک کے دیئے گئے حدف کے مطابق 75%-6.5% تک رہنے کی توقع ہے۔ گورنمنٹ کی طرف سے ایک اور ٹیکس اینڈ سٹی اسکیم کے اعلان کی توقع ہے تاکہ محصولات کی وصولی کا دائرہ 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۔

### مارکیٹ کا جائزہ:

3Q FY19 نے KSE-100 انڈیکس میں 10% کے اضافہ کے ساتھ جنوری کے مہینے میں ایک اچھا آغاز کیا جسکی وجہ منی بجٹ میں کچھ مثبت اقدامات کے اعلانات (بینکنگ، کھاد، اور آٹو موہائل سیکٹر) کے لیے کئے گئے تھے مزید یہ کہ دوست ممالک سے مالی معاونت اور کچھ حوصلہ مند اقدامات بڑی معیشت کے محاذ پر۔ بہر حال یہ صورت حال تھوڑے عرصے کے لیے رہی کیونکہ سرمایہ کاروں نے غیر تسلی بخش کارپوریٹ انرننگ، پلوائمہ پر خود کش حملے کے بعد پاکستان اور انڈیا کے باڈر پر کشیدگی اور IMF کے پروگرام میں تاخیر کی وجہ سے فروخت شروع کر دی ان منفی اقدامات نے سعودی عرب کے ساتھ کئے گئے 20 ارب USD کے معاہدوں کے اثر کو بھی زائل کر دیا اور انڈیکس 3Q FY19 میں 13.5% اضافہ کے ساتھ اس سہ ماہی میں 38649 پوائنٹس پر بند ہوا۔ سرمایہ کاری کے محاذ پر بیرونی ملک سرمایہ کار اور مقامی میچل فنڈ مختلف سمتوں میں تھے جہاں بیرونی سرمایہ کاروں کی طرف سے خریداری 31 USD ملین تک پہنچ گئی وہاں میچل فنڈ نے اتنی مقدار (31 ملین USD) کی مالیت کے شیئرز اس سہ ماہی میں فروخت کر دیئے۔ اسی طرح بروکرز اور بینکس DFII ہی خریدار تھے جبکہ افراد اور کمپنیاں مارکیٹ میں سرمایہ کاری کرنے سے گریز ان تھیں کاروباری طرف اس سہ ماہی مارکیٹ کم از کم رہی جہاں اوسط والیوم YoY 39% سے گرتے ہوئے 131 ملین شیئرز تک آیا جبکہ اوسط کاروباری مالیت YoY 49% تک گرتے ہوئے 41 ملین USD تک آگئی مزید برآں کے سیکٹر کا تجربہ یہ ظاہر کرتا ہے کہ کمرشل بینکس، تیل اور گیس نکالنے والی کمپنیوں کے ساتھ کھاد سیکٹر نے انڈیکس کو آگے بڑھایا اور 814.919 اور 617 کے پوائنٹس کا ہالترتیب اضافہ کیا، پہلے والے، (بینکس) نے بڑھتی ہوئی شرح سود کو فائدہ اٹھایا جبکہ E & P سیکٹر کو سمندر میں ڈرننگ کی وجہ سے بہتر توقعات سے فائدہ ہوا اس برعکس پاؤڈر جزیٹیشن اور ڈسٹری بیوٹن سیکٹر مارکیٹ کو 336 پوائنٹس نیچے لے گیا جس کی وجہ HUBC کی طرف سے کم قیمت پر پوائنٹس شیئرز کا اجراء ہوتا ہے۔

### 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 کا مظاہرہ کیا (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 ہے 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 کنوشنل اور اسلامک ایکویٹی شامل ہے نے اچھی خاصی کمی کا مظاہرہ کیا اور اثاثہ جات میں ہالترتیب 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 خراب کارکردگی 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۔

## آگاہی منجانب منتظمین کمپنی

الائیڈ کیوٹل پروڈیکٹس فنڈ (ABL-ACPF) کی انتظامی کمپنی ABL ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز الائیڈ کیوٹل پروڈیکٹس فنڈ (ABL-ACPF) کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 مارچ 2019 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### چاندہ 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 زرمبادلہ کے ذخائر کی وجہ سے دباؤ میں رہی ان تمام عوامل نے PKR/USD کو % 16 کم کر دیا، % 6.78 YoY مہنگائی کر دی اور 425 پوائنٹس پالیسی ریٹ میں اضافہ ہو گیا۔ اگرچہ ہم پر امید ہے کہ معاشی چیلنجز سے نمٹنے کے لیے خاطر خواہ ردو 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 % 8 YoY کے کم تجارتی خسارے 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 سے موجودہ اکاؤنٹ کے خسارے کو (CAD) کو کنٹرول کرنے میں معاونت کی اس کی وجہ سے بیرونی اکاؤنٹ پر اور زرمبادلہ کی ذخائر دباؤ کم ہوا۔ 29 مارچ 2019 تک ملک کے زرمبادلہ کے ذخائر US 17.4 ارب ڈالر ہو گئے۔ مارچ 2019 کے آخر میں چاندہ 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 جا سکتا ہے۔ جس (کنزومر پرائز انڈیکس) میں % 2.97 کا حصہ ڈالا ہے اس کے بعد ٹرانسپورٹ (% 0.80 کا حصہ) حاسہ سنگ، پانی، بجلی، گیس اور پیٹرول (% 3.31 کا حصہ) 9MFY19 میں اوسط CPI % 6.78 YoY 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 کی نمو کو جامد کر دیا عالمی ادارے جیسے کہ ورلڈ بینک IMF اور موڈی نے GDP کی نمو کو FY19 کیلئے % 4 سے بھی نیچے شمار کیا یہ سست روی بالکل درست ہے اس لیے کہ اسٹیٹ بینک کے فراہم کردہ اعداد و شمار کے مطابق 7MFY19 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 تکس کی وصولی پہنچ گئی % 5.14 YoY کم جبکہ محصولات کی وصولی کا حذف 432 ارب روپے تھا مجموعی طور پر 9MFY19 میں تکس 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 تکس کی وصولی کا حذف 4398 ارب روپے تھا۔ بیرونی اکاؤنٹ ڈیبٹ 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 روپے پر تھا۔










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