



Allied Capital Protected Fund

Half Yearly

# Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018



ABL Asset Management

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# ALLIED CAPITAL PROTECTED FUND

## FUND'S INFORMATION

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<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 Naeem 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	

# ALLIED CAPITAL PROTECTED FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Capital Protected Fund (ACPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Capital Protected Fund for the half year ended December 31, 2018.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

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



## MUTUAL FUND INDUSTRY REVIEW

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

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

## EQUITY MARKET REVIEW

Pakistan equities showed gloomy performance in 1HFY19 where benchmark KSE-100 index shed 4,844.3 points (-11.5%) to become one of the worst performing market in the world for CY18. The lackluster performance during the period under review was largely attributable to political & economic uncertainty after the elections as the new government took office and delayed defining its policies. Moreover, continuous selling by foreign investors (USD404 million) can be attributed to worsening macros (pressure on external account, depleting reserves and PKR/USD devaluation). In addition to this, expected slowdown in global demand as two economic giants, USA and China, engaged in trade war further aggravated uncertainty among investors. Furthermore, extended sanctions on Iran proved as a last nail in the coffin. Investors prefer to switch from risky asset classes to safe heavens in such a tricky and uncertain environment. This led to the aggressive selling in equity market of not only Pakistan but across the globe.

On foreign front, selling during the period was concentrated in Commercial Banks (USD166 million), Exploration & Production (USD98 million), and Cements (USD69 million). Conversely, foreign interest was evinced in Fertilizer Sector which attracted buying of USD18 million. On the local front, - Insurance companies & individuals supported the market with a net buying of USD176 million and USD156 million, respectively while mutual funds and brokers remained net sellers of worth USD28 million, & USD14 million, respectively in 1HFY18. On sectoral front, Commercial Banks and E&P's witnessed extreme downfall, contributing 1,288/1,107 points to the index's decline. One off pension cost, higher compliance cost and international provisioning caused sluggish performance of Commercial Banks while sharp decline in oil price eroded the returns in E&Ps. On the flip side, improved petrochemical margins kept Chemical sector green with positive index contribution of 39.46 points. Moreover, overall liquidity in the market improved where average trading volume increased by 33%YoY to 104 million shares in 1HFY19 from 78 million in 1HFY18 while the average daily value traded went down by 24%YoY to USD58 million from USD76 million in the same period last year.

## Money Market Review

1HFY19 remained tough for the country amid rising inflation and lower foreign exchange reserves to meet the external obligations of the country. To tame down the higher inflation, the SBP raised the discount rate by 4.25% during last twelve months to 10.5%. During 1HFY19, an active participation of PKR10.8 trillion and PKR84 billion was witnessed in 3 and 6 months tenor respectively. However, the SBP accepted bids worth of PKR10.6 trillion and PKR1.0 billion from the respective participations at the average cut-off rate of 8.38% and 9.1% respectively. The target amount was PKR10.25 trillion against the expected maturity of PKR10.1 trillion. Furthermore, on the PIBs side, lower participation of PKR55 billion was witnessed among different tenors against the target of PKR300 billion, amid expectation of further hike in interest rates. The SBP accepted PKR7.0 billion, PKR6 billion and PKR11 billion in 3, 5 and 10 years tenor at an average cut-off rate of 12.25%, 10.98% and 13.15% respectively. During this period, the SBP remained net lender, hence liquidating the market by PKR4.9 trillion. SBP lent PKR18.5 trillion through 23 reverse repo arrangements (OMO Injections) whereas borrowed worth of PKR13.6 trillion through 53 repo arrangements (Mop-ups) at the cut-off rate of ~8.42% and ~8.29% respectively. In addition to this, secondary market PKRVs increased by 3.52 to 3.98 bps across different tenors.

## FUND PERFORMANCE

During the period under review, ABL-ACPF delivered a return of 1.73% against a benchmark return of 1.34%, reflecting an outperformance of 39 basis points.

The Fund was invested 89.70% in TDR placements and 5.95% in Equities at the end of the period under review. AUM of Allied Capital Protected Fund was recorded at Rs. 391.76mn at end-Dec'18.

ACPF posted a since inception return of 4.61% as compared to its benchmark performance of 2.10%, outpacing the benchmark by 251 basis points.

## 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 (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

Equity market in Pakistan is expected to have a limited recovery in 1HCY19 as interest rates are still to peak and fiscal consolidation measures are yet to unfold. However, lower than expected inflation would cause SBP to soften its stance on monetary tightening.

In our view the economic indicators are expected to recover in 2HCY19 debunking the negative returns of last two years given peaking of interest rates, announcement of fiscal curtailment measures, entry into IMF program and positive outcome of FATF. Going into the IMF program would bring in discipline on both external and fiscal front thereby boosting the investors' confidence.

We look for valued stocks hedged with economic growth slowdown and offering good dividend yields. Therefore we are Overweight on E&P, Banks, Fertilizer, Technology, Textile, Power and Chemical (whose stands to benefit from PKR depreciation) while have underweight stance on Cement, Autos, Engineering, Electronics goods and FMCGs

## 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



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, February 6, 2019**



# 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.

1. 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 period ended 31<sup>st</sup> December 2018 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

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 7, 2019

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Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>





A.F.FERGUSON & CO.

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

**Introduction**

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

**Scope of Review**

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

**Conclusion**

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

*A.F. Ferguson & Co*

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2019

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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**ALLIED CAPITAL PROTECTED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2018**

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	
<b>Assets</b>		
Bank balances	1,240	6,029
Investments	376,745	394,929
Prepayments and other receivables	336	319
Dividend and profit receivable	15,411	3,670
Preliminary expenses and floatation costs	132	195
<b>Total assets</b>	<b>393,864</b>	<b>405,142</b>
<b>Liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	1,470	1,140
Payable to MCB Financial Services Limited - Trustee	34	52
Payable to the Securities and Exchange Commission of Pakistan	150	173
Payable against redemption of units	-	10
Accrued expenses and other liabilities	452	468
<b>Total liabilities</b>	<b>2,106</b>	<b>1,843</b>
<b>NET ASSETS</b>	<b>391,758</b>	<b>403,299</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>391,758</b>	<b>403,299</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-----Number of units-----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>38,465,594</b>	<b>39,220,745</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>10.1846</b>	<b>10.2828</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR


**ALLIED CAPITAL PROTECTED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

	Half year ended December 31, 2018	Quarter ended December 31, 2018
Note	-----Rupees in '000-----	
<b>Income</b>		
	11,844	5,922
	49	6
	759	424
	337	136
	(188)	(287)
	(2,560)	(2,470)
5.2	<u>(2,748)</u>	<u>(2,757)</u>
	10,242	3,732
<b>Expenses</b>		
	1,497	747
	240	120
	200	100
	798	398
	180	90
	23	11
	150	75
	25	10
	126	63
	63	31
	13	6
	130	54
	10	2
	<u>3,455</u>	<u>1,707</u>
	6,787	2,025
	-	-
9	<u>6,787</u>	<u>2,025</u>
	-	-
	<u>6,787</u>	<u>2,025</u>
10	<u>6,787</u>	<u>2,025</u>
<b>Earnings per unit</b>		
<b>Allocation of net income for the period</b>		
	6,787	2,025
	(217)	(217)
	<u>6,570</u>	<u>1,808</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	6,570	1,808
	<u>6,570</u>	<u>1,808</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



**ALLIED CAPITAL PROTECTED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Half year ended December 31, 2018		
Rupees in ' 000		
Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	392,207	403,299
Issuance of 913,392 units		
- Capital value (at net asset value per unit at the beginning of the period)	9,144	9,144
- Element of loss	-	-
Total proceeds on issuance of units	9,144	9,144
Redemption of 1,668,544 units		
- Capital value (at net asset value per unit at the beginning of the period)	16,704	16,704
- Element of income	(97)	217
Total payments on redemption of units	16,607	16,824
Total comprehensive income for the period	-	6,787
Distribution during the period @ Re 0.2715 per unit on July 3, 2018	-	(10,648)
Net income for the period less distribution	-	(3,861)
Net assets at end of the period (unaudited)	384,744	391,758
Undistributed income brought forward		
- Realised income		12,977
- Unrealised loss		(1,885)
Accounting income available for distribution		11,092
- Relating to capital gains		-
- Excluding capital gains		6,570
Distribution during the period @ Re 0.2715		(10,648)
Undistributed income carried forward		7,014
Undistributed income carried forward		
- Realised income		9,574
- Unrealised loss		(2,560)
		7,014
		<b>(Rupees)</b>
Net assets value per unit at the beginning of the period		10.2828
Net assets value per unit at end of the period		10.1846

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

**ALLIED CAPITAL PROTECTED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Note	Half year ended December 31, 2018 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		6,787
<b>Adjustments for:</b>		
Income from term deposit receipts		(11,844)
Profit on saving account		(49)
Dividend income		(759)
Amortisation of preliminary expenses and floatation costs		63
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,560
		(10,030)
<b>(Increase) / decrease in assets</b>		
Prepayments and other receivables		(17)
<b>Increase / (decrease) in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company		330
Payable to MCB Financial Services Limited - Trustee		(18)
Payable to the Securities and Exchange Commission of Pakistan		(23)
Accrued expenses and other liabilities		(16)
		273
Dividend received		729
Profit received on saving account		182
Net amount received on purchase and sale of investments		15,625
<b>Net cash flow generated from operating activities</b>		13,549
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash distribution paid		(10,648)
Net receipts from issuance of units		9,144
Net payments against redemption of units		(16,834)
<b>Net cash used in financing activities</b>		(18,338)
<b>Net decrease in cash and cash equivalents</b>		(4,790)
Cash and cash equivalents at the beginning of the period		6,029
Cash and cash equivalents at the end of the period	4	1,240
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.		

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR

# ALLIED CAPITAL PROTECTED FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

### 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/ABL/MC/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 February 19, 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 that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

1.4 JCR-VIS Credit Rating Company Limited has assigned Management Quality Rating of 'AM2++' (stable outlook) to the Management Company as at December 31, 2018.

1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018. Since the Fund was launched on February 19, 2018 therefore, comparative information relating to condensed interim income statement, condensed interim statement of movement in unit holder's fund, condensed interim cash flow statement has not been presented.



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

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

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. The ECL has 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 condensed interim 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", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. 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 FVPL. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. 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.

The adoption of IFRS-9 did not have any impact on classification and measurement of financial assets and financial liabilities on the date of its adoption except for the classification of investment in Term Deposit Receipts from loans and receivables carried at amortised cost to financial assets at fair value through profit or loss,

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

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
	Balance with bank in saving account	4.1	1,240	6,029

4.1 This balance is maintained with Allied Bank Limited (a related party) that carries profit at 6.5% (June 30, 2018: 6.2%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
	<b>At fair value through profit or loss</b>			
	- Quoted equity securities	5.1	23,445	41,629
	- Term deposit receipts	5.3	353,300	353,300
			<u>376,745</u>	<u>394,929</u>

#### 5.1 Investments in equity securities - quoted

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

Name of the Investee Company	As at June 30, 2018	Purchased during the period	Bonus / Right shares during the period	Sold during the period	As at December 31, 2018	Carrying value	Market value	Market value as a percentage of total Investment	Market value as a percentage of Net Assets	Paid-up value of shares held as a percentage of total paid-up
						as at December 31, 2018	as at December 31, 2018			
<b>GENERAL INSURANCE</b>						----- Number of shares held ----- Rupees in '000 ----- Percentage -----				
Adamjee Insurance Company Limited	6,000	-	-	-	6,000	292	252	0.07%	0.06%	0.00%
						292	252	0.07%	0.06%	
<b>TEXTILE COMPOSITE</b>										
Nishat Chunian Limited	12,500	-	-	-	12,500	594	607	0.16%	0.16%	0.01%
Nishat Mills Limited	11,000	-	-	11,000	-	-	-	-	-	0.00%
Gul Ahmed Textile Mills Limited	-	24,000	-	8,000	16,000	799	739	0.20%	0.19%	0.00%
						1393	1346	0.36%	0.35%	
<b>CEMENT</b>										
Lucky Cement Limited	2,200	-	-	2,200	-	-	-	-	-	0.00%
Maple Leaf Cement Factory	10,000	-	-	10,000	-	-	-	-	-	0.00%
						-	-	-	-	
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	3,340	-	334	800	2,874	3,935	3,552	0.94%	0.91%	0.00%
Pakistan Oilfields Limited	2,600	-	20	2,600	20	11	8	-	-	0.00%
Pakistan Petroleum Limited	15,000	-	1,500	10,000	6,500	1,215	973	0.26%	0.25%	0.00%
Oil and Gas Development Company	-	16,000	-	6,000	10,000	1,487	1,280	0.34%	0.33%	0.00%
						6,648	5,813	154%	148%	
<b>ENGINEERING</b>										
International Steels Limited	1,300	-	-	1,300	-	-	-	-	-	0.00%
						-	-	-	-	
<b>FERTILIZER</b>										
Engro Corporation Limited	11,300	2,000	-	8,300	5,000	1,571	1,455	0.39%	0.37%	0.00%
						1,571	1,455	0.39%	0.37%	
<b>CHEMICALS</b>										
I.C.I. Pakistan Limited	2,250	-	-	-	2,250	1,803	1,787	0.47%	0.46%	0.00%
						1,803	1,787	0.47%	0.46%	
<b>COMMERCIAL BANKS</b>										
Allied Bank Limited	31,000	10,000	-	-	41,000	4,218	4,406	1.17%	1.12%	0.00%
Bank Alfalah Limited	78,000	-	5,750	20,500	63,250	3,007	2,567	0.68%	0.66%	0.00%
Bank Al Habib Limited	19,500	-	-	19,500	-	-	-	-	-	0.00%
Bank of Punjab	25,000	-	-	-	25,000	302	299	0.08%	0.08%	0.00%
Habib Bank Limited	23,000	-	-	9,000	14,000	2,330	1,686	0.45%	0.43%	0.00%
Habib Metropolitan Bank Limited	66,000	-	-	66,000	-	-	-	-	-	0.00%
M CB Bank Limited	21,500	-	-	9,300	12,200	2,413	2,362	0.63%	0.60%	0.00%
United Bank Limited	12,000	-	-	-	12,000	2,028	1,472	0.39%	0.38%	0.00%
						14,298	12,792	3.40%	3.27%	
<b>Total - December 31, 2018</b>						<u>26,005</u>	<u>23,445</u>	<u>6.23%</u>	<u>5.99%</u>	
<b>Total - June 30, 2018</b>						<u>43,514</u>	<u>41,629</u>	<u>10.53%</u>	<u>10.31%</u>	

5.2	Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
			----- Rupees in '000 -----	
	Market value of investments	5.1 and 5.3	376,745	394,929
	Less: carrying value of investments	5.1 and 5.2	379,305	396,814
			<u>(2,560)</u>	<u>(1,885)</u>

5.3 This represents deposit maintained in Allied Bank Limited (a related party). These carry profit at the rate of 6.65% (June 30, 2018: 6.65%) per annum and are early matured on January 22, 2019. At December 31, 2018, term deposit receipts represented 90.18% (June 30, 2018: 87.60%) of the total net assets of the Fund.

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY	Note	(Un-audited)	(Audited)
			December 31, 2018	June 30, 2018
			----- Rupees in '000 -----	
	Management fee payable	6.1	250	382
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	40	61
	Accounting and operational charges payable	6.3	200	259
	Selling and marketing expenses payable	6.4	980	182
	Preliminary and flotation cost payable		-	251
	Other payable		-	5
			<u>1,470</u>	<u>1,140</u>

6.1 The Management Company has charged remuneration at the rate of 0.75% (June 30, 2018: 0.75%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

6.2 During the period, an amount of Rs. 0.240 million (June 30, 2018: 0.276 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.

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

6.4 The SECP vide circular 40 of 2016 dated December 30, 2016 (later amended vide circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except for fund of funds and money market 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. 0.798 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 period.

7	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)	(Audited)
		December 31, 2018	June 30, 2018
		-----Rupees in '000-----	
	Auditors' remuneration payable	229	250
	Printing charges payable	219	150
	Securities transaction cost payable	2	62
	Settlement charges payable	2	6
		<u>452</u>	<u>468</u>

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2018 and as at June 30, 2018.



## 9 TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 10 EARNINGS PER UNIT

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

## 11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2018 is 0.87% which includes 0.11% 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% prescribed under the NBFC Regulations for a collective investment scheme categorised as a capital protected scheme.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

12.5 Details of transactions with connected persons / related parties during the period are as follows:

	<b>(Un-audited) Half year ended December 31, 2018 Rupees in '000</b>
<b>ABL Asset Management Company Limited - Management Company</b>	
Issue of 57,629 units	577
Remuneration for the period	1,497
Punjab sales tax on remuneration	240
Accounting and operational charges	200
Selling and marketing expense	798

**(Un-audited)**  
**Half year**  
**ended**  
**December 31,**  
**2018**  
**Rupees in '000**

**Allied Bank Limited**

Profit on saving account	49
Income from term deposit receipts	11,844
Bank charges	8

**Barrett Hodgson Pakistan (Private) Limited**

Issue of 230,515 units	2,308
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**MCB Financial Services Limited - Trustee**

Remuneration of Trustee	180
Sindh sales tax on remuneration	23

**12.6 Details of balances outstanding at the period / year end with connected persons are as follows:**

	(Un-audited) December 31 2018	(Audited) June 30 2018
-----Rupees in '000-----		
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 2,557,629 units (June 30, 2018: 2,500,000) units	26,049	25,707
Remuneration payable	250	382
Punjab sales tax on remuneration	40	61
Preliminary expenses and floatation cost payable	-	251
Accounting and operational charges payable	200	259
Selling and marketing expenses payable	980	182
Other payable	-	5
<b>Allied Bank Limited</b>		
Balances held	1,240	6,029
Investment in Term Deposit Receipts	353,300	353,300
Mark - up accrued	15,381	3,670
<b>MCB Financial Services Limited</b>		
Remuneration payable	30	46
Sindh sales tax on remuneration	4	6
<b>Barrett Hodgson Pakistan (Private) Limited</b>		
Outstanding 10,230,515 units (June 30, 2018: 10,000,000) units	104,194	102,828

**13 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan stock exchange.

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

### 13.1 Fair value hierarchy

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

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

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

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

As at December 31, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	23,445	-	-	23,445
- Term deposit receipts *	-	-	353,300	353,300
	23,445	-	353,300	376,745
	(Audited)			
	As at June 30, 2018			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	41,629	-	-	41,629
- Term deposit receipts *	-	-	353,300	353,300
	41,629	-	353,300	394,929

\* 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.

## 14 GENERAL

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

## 15 DATE FOR AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 6, 2019 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
SAQIB MATIN  
CHIEF FINANCIAL OFFICER

  
ALEE KHALID GHAZNAVI  
CHIEF EXECUTIVE OFFICER

  
MUHAMMAD KAMRAN SHEHZAD  
DIRECTOR



## 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) AM2++ سے AM2+ قرار دیا۔ متعین کردہ حد بندی کے لحاظ سے مستحکم ہے۔

## جانزہ :

پاکستان میں بازار حصص (ایکویٹی مارکیٹ) کی 1HCY19 میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے اور مالی اقدامات ابھی تک ظاہر نہیں کئے گئے۔ بہر حال متوقع مہنگائی افراط زر آگے جا کر اسٹیٹ بینک کیلئے اپنی مالی ضابطگیوں میں نرمی کرنے کا باعث ہوگی۔ ہمارے نقطہ نظر میں 2HFY19 میں اقتصادی محرکات متوقعہ طور پر گذشتہ دو سال کے منفی اثرات کا ازالہ کرتے بحال ہونگے جو کہ شرح سود کے بلند ہونے مختلف عالمی کٹوتیوں/پابندیوں کے اعلانات IMF کے پروگرام میں شمولیت اور FATF کے مثبت نتائج کی وجہ سے تھے۔ IMF کے پروگرام میں شمولیت بیرونی اور اندرونی مالی استحکام کا سبب ہوگی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔ ہم اقتصادی ترقی میں کمی اور اچھا منافع پیش کرنے کی وجہ سے قیمتی حصص کے متلاشی ہونگے۔ کیونکہ ہم E&P ٹیکنیکس، کھاد، ٹیکنالوجی، طاقت اور کیمیکل میں زیادہ مضبوط ہیں (جو پاکستانی روپے کی بے قدری کی وجہ سے موجود ہیں) جبکہ ہم سینٹ Auto, Engineering, Electronics مصنوعات اور FMCGs میں کمزور 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، ٹرسٹی (MCB) فنانشل سروسز لمیٹڈ) کا اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کا ان کی مسلسل رہنمائی اور معاونت پر مشکور ہیں۔ منتظمین انتظامی اراکین کی جانب سے کی گئی کاوشوں کو بھی سراہتے ہیں۔

## برائے اور منجانب منتظمین :

علی خالد غزنوی  
سربراہ

منتظم  
06 فروری 2019

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

### اسٹاک مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے H1FY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار 100-KSE انڈیکس 4844.3 پوائنٹس تک گھٹ گیا (CY18(-11.5%) کیلئے دنیا میں بدترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ ہوگئی۔ جائزے کی مدت کے دوران منافع بخش کارکردگی نمایاں طور پر سیاسی اور اقتصادی غیر یقینی صورتحال کی طرف منسوب کی گئی کیونکہ الیکشن کے بعد نئی حکومت نے چارج سنبھالنے کے بعد پالیسیوں کی وضاحت میں تاخیر کی۔ اسکے علاوہ غیر ملکی سرمایہ کاروں کے ذریعے مسلسل فروخت (USD404) کو میکرو زخراب کرنے کیلئے منسوب کیا جاسکتا ہے۔ (بیرونی اکاؤنٹ پر دباؤ گھٹنے ہوئے ذخائر اور PKR/USD کی گراؤت) اسکے علاوہ عالمی طلب میں متوقع کمی کیونکہ دو اقتصادی قوتیں امریکہ اور چین تجارتی جنگ میں مصروف ہیں۔ مزید یہ کہ ایران پابندیوں میں توسیع تاہوت میں آخری کیل ٹھونکنے کے مترواف ثابت ہوئی۔ سرمایہ کاروں نے ایسی غیر یقینی اور پرخطر ماحول میں اپنے اثاثوں کو محفوظ جگہوں پر منتقل کرنا ضروری سمجھا۔ اس سے نہ صرف پاکستان بلکہ دنیا بھر میں ایکویٹی مارکیٹ میں فروخت میں تیزی رہی۔

غیر ملکی محاذ پر اس مدت کے دوران زیادہ تر فروخت تجارتی بینکوں میں (USD 166) ملین، ریسرچ اور پروڈکشن (US 98) ملین اور سیمنٹ میں (USD 69) ملین رہی اسکے برعکس غیر ملکی رجحان / دلچسپی کھادیکٹر میں رہی جس نے USD 18 ملین کی فروخت ظاہر کی۔ مقامی محاذ پر انشورنس کمپنیوں اور افراد نے مارکیٹ میں 1.76 ملین ڈالر اور 156 ملین ڈالر کی خالص خرید کے ساتھ معاونت کی۔ جبکہ منسلک فنڈ ز اور بروکرز H1FY19 میں بالترتیب 28 ڈالر اور 14 ڈالر کے فروخت کنندہ رہے۔ سیکٹرز کے طور پر تجارتی بینکس اور E&P میں نہایت کمی ہوئی اور انڈیکس کے 1288/1107 پوائنٹس میں کمی کا اضافہ کیا۔

ایک توہینیشن کی قیمت اعلیٰ التعمیل کی لاگت اور بین القوامی فراہمی کی وجہ سے تجارتی بینکوں کی سست کارکردگی کا سامنا کرنا پڑا جبکہ تیل کی قیمتوں میں زیادہ کمی نے E&P میں منافع کو کم کر دیا۔ فلپ کی جانب سے پیٹرولیمیکل میں اضافہ ہوا اسکے علاوہ مارکیٹ میں مجموعی طور پر انڈیکس میں 39.46 پوائنٹس کا اضافہ ہوا۔ مارکیٹ کے سرمایہ میں بہتری آئی جہاں اوسطاً کاروباری حجم میں 33% YoY کا اضافہ 104 ملین شیئرز تک گیا H1FY19 میں 78 ملین شیئرز سے H1FY18 میں 1 HFY18 لیکن اوسطاً روزانہ کا تجارتی حجم گزشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالرز سے 58 ملین ڈالرز 24% YoY تک نیچے چلا گیا۔

### فنڈ کی کارکردگی:

جائزہ المدت کے دوران ABL ACPF نے 39 بنیادی پوائنٹس کی بہتر کارکردگی کی عکاسی کرتے ہوئے 1.34% کے مقرر کردہ معیار کے خلاف 1.73% کار بیٹن دیا ہے جائزہ المدت کے اختتام تک فنڈ کی سرمایہ کاری TDR 89.70 اور 5.95% کیویٹیز میں رہی۔ ACPF کے ماتحت کل اثاثہ جات (AUM) دسمبر 2018 کے اختتام تک 391.76 ملین روپے ریکارڈ کئے گئے۔ ACPF نے اپنے اجراء ہی سے مقرر کردہ معیار 2.10% (ریٹرن) سے بڑھ کر 4.61% کار بیٹن ظاہر کیا ہے۔

### محاسب کار:

مسیر زفر گون اینڈ کمپنی کو الائیڈ کیپیٹل پروویڈنڈ فنڈ (ABL-ACPF) کا برائے مالی سال 30 جون 2019 تک محاسب کار مقرر کیا گیا۔

## آگاہی منجانب منتظمین کمپنی

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

### جائزہ برائے اقتصادی کارکردگی

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

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

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

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران YoY 4.4% تک 17.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 ارب امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالرتھیں جن سے بھی مدد حاصل ہوئی بھی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زرمبادلہ کے ذخائر پر جو صرف 2.9 ماہ کی درآمدات کو پورا کرنے کیلئے تھے دباؤ برقرار رہا۔ امید ہے کہ موجودہ مالی خسارہ (CAD) جنوری سے ملنے والے 3 ارب ڈالر کے ادھار تیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیا، کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادا بیگی کے توازن میں دباؤ میں کمی کر دیگی۔

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

### مشترکہ فنڈ کی صنعت کا جائزہ :

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












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