



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2018

HALF YEARLY REPORT



ABL Asset Management

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ABL ISLAMIC ASSET ALLOCATION FUND FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hassan Qureshi Mr. Pervaiz Iqbal butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/ Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal butt Mr. Alee Khalid Ghaznavi Mr. Muhammad Kamran Shehzad	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	MCB Finacial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited	
Auditor:	A. F. Ferguson & Co Chartered Accountants State life Building No. 1-C, I. I. Chundrigar Road, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Suite # 7, 11th zamzama street, Phase-V, DHA, Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC ASSET ALLOCATION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the period 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-IAAF delivered a return of -0.92% against a benchmark return of -2.46%, reflecting an outperformance of 154 basis points.

The Fund was invested 22.57% in Corporate Sukuk's, 24.90% in Equities and 51.19% in cash at the end of the period under review. AUM of Allied Islamic Asset Allocation Fund was recorded at Rs. 424.21mn at Dec'18.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2019 for ABL Islamic Asset Allocation Fund (ABL-IAAF).

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, going forward.

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

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

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (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 06, 2019



MCB FINANCIAL SERVICES LIMITED

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end Scheme established under a Trust Deed dated 4th October 2017 executed between ABL Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The fund commenced its operations on 31st May 2018.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Asset Allocation Fund has, in all material respects, managed ABL Islamic Asset Allocation Fund during the period from 31st May 2018 to 31st 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>



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Islamic Asset Allocation 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 for the period from May 31, 2018 to December 31, 2018, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). 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 period ended December 31, 2018.

Scope of Review

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

Conclusion

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

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 26, 2019

Karachi

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ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018

	Note	---Un-audited--- December 31, 2018 Rupees in '000
Assets		
Bank balances	4	219,891
Investments	5	203,916
Dividend and profit receivable		3,386
Preliminary expenses and floatation costs	6	2,090
Prepayments and other receivables		300
Total assets		429,583
Liabilities		
Payable to ABL Asset Management Company Limited - Management Company	7	4,567
Payable to the MCB Financial Services Limited - Trustee		37
Payable to the Securities and Exchange Commission of Pakistan		211
Payable against redemption of units		31
Accrued expenses and other liabilities	8	534
Total liabilities		5,380
NET ASSETS		<u>424,203</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>424,203</u>
CONTINGENCIES AND COMMITMENTS		
		Number of units
NUMBER OF UNITS IN ISSUE		<u>42,822,184</u>
		-----Rupees-----
NET ASSET VALUE PER UNIT		<u>9.9062</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO DECEMBER 31, 2018

		Period from May 31, 2018 to December 31, 2018	Quarter ended December 31, 2018
	Note	----- Rupees in '000 -----	
Income			
Profit on savings accounts		13,418	5,387
Dividend income		2,338	1,168
Income from sukuk certificates		3,284	1,948
Loss on sale of investments - net		(1,186)	(1,017)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(12,243)	(9,918)
		(13,429)	(10,935)
Total income / (loss)		5,611	(2,432)
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	5,632	2,237
Punjab Sales Tax on remuneration of the Management Company	7.2	901	358
Accounting and operational charges	7.3	282	112
Selling and marketing expenses	7.4	1,127	448
Remuneration of MCB Financial Services Limited - Trustee		253	100
Sindh Sales Tax on remuneration of the Trustee		33	13
Annual fees to the Securities and Exchange Commission of Pakistan		211	84
Securities transaction costs		233	62
Auditors' remuneration		301	75
Listing fee		53	9
Amortisation of preliminary expenses and floatation costs		251	108
Shariah advisory fee		42	-
Printing charges		235	75
Settlement and bank charges		39	22
Total operating expenses		9,593	3,703
Net loss for the period before taxation		(3,982)	(6,135)
Taxation	11	-	-
Net loss for the period after taxation		(3,982)	(6,135)
Other comprehensive income		-	-
Total comprehensive loss for the period		(3,982)	(6,135)
Earnings / (loss) per unit	12		
Allocation of net income for the period			
Net income for the period after taxation		-	-
Income already paid on units redeemed		-	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR



ABL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM MAY 31, 2018 TO DECEMBER 31, 2018

	Note	Period from May 31, 2018 to December 31, 2018 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year before taxation		(3,982)
Adjustments for:		
Profit on savings accounts		(13,418)
Dividend income		(2,338)
Amortisation of preliminary expenses and floatation costs		251
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	12,243
		(3,262)
(Increase) in assets		
Prepayments and other receivables		(300)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		2,226
Payable to the MCB Financial Services Limited - Trustee		37
Payable to the Securities and Exchange Commission of Pakistan		211
Accrued expenses and other liabilities		534
		3,008
		(4,536)
Profit received on savings accounts		10,316
Dividend received		2,054
Net amount paid on purchase and sale of investments		(216,159)
Net cash used in operating activities		(208,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid		(617)
Net receipts from issuance of units		1,054,279
Net payments against redemption of units		(625,446)
Net cash generated from financing activities		428,216
Net increase in cash and cash equivalents		219,891
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	219,891

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in

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

1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted

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

1.5 JCR-VIS Credit Rating Company Limited assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2018.

1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared

1.7 This is the first accounting period of the Fund and hence there are no comparative figures as explained in note 2.1.

2 BASIS OF PREPARATION

2.1 Securities and Exchange Commission of Pakistan vide its letter no. SCD/AMCW/ABL-IAAF/14/2018 dated July 07, 2018 had granted a one-time exemption to ABL Asset Management Company Limited from preparing and publishing the financial statements of ABL Islamic Asset Allocation Fund for the period from May 31, 2018 to June 30, 2018 subject to the condition that the first quarterly financial statements of ABL Islamic Asset Allocation Fund be prepared for the period from May 31, 2018 to September 30, 2018. Accordingly, the management had not prepared financial statements for the period ended June 30, 2018. As such

2.2 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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim

2.3 Amendments to published approved 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 IFRS 9 'Financial Instruments' which has been

2.4 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.

2.5 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments 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 judgments 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

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments 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 judgments 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 The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.6 Accounting convention

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

2.7 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below:

3.1 Cash and cash equivalents

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.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either

- amortised cost
- at fair value through other comprehensive income “(FVOCI)”
- at fair value through profit or loss (FVTPL) based on the business model of the entity

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Therefore the management considers its investment in debt securities as being managed as a

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that 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”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at

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”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at

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.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments in other comprehensive income under IFRS 9 and accordingly all investments in

3.2.2 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

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

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.

3.2.3 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

3.2.4 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

3.2.5 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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 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

3.5 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.

3.6 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

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications 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.

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 the 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

3.8 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 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. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is

		Note	(Un-audited) December 31, 2018 Rupees in '000
4	BANK BALANCES		
	Balances with banks in savings accounts	4.1	<u>219,891</u>

4.1 This includes balance of Rs 115.428 million maintained with Allied Bank Limited (a related party) that carries profit at 10.50% per annum. Other profit and loss savings accounts of the Fund carry profit rates ranging from 8.00% to 10.25% per annum.

		Note	(Un-audited) December 31, 2018 Rupees in '000
5	INVESTMENTS		
	At fair value through profit or loss		
	Sukuk certificates - listed and unlisted	5.1	96,964
	Quoted equity securities	5.2	<u>106,952</u>
			<u>203,916</u>

5.1 Sukuk certificates - Listed and unlisted

Name of the Investee Company	As at May 31, 2018	Purchased during the period	Disposed / matured during the period	As at December 31, 2018	Carrying value as	Market value	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
Listed									
Power Generation & Distribution									
K-Electric Limited (Face value of 5000 per certificate having yield of 9.46% annum)	-	7,000	7,000	-	-	-	-	-	-
Fertilizer									
Fatima Fertilizer Company Limited (Face value of 3000 per certificate having yield of 8.10% annum)	-	8,579	-	8,579	25,827	25,960	12.73%	6.12%	0.25%
Dawood Hercules Corporation Limited (Face value of 100,000 per certificate having yield of 7.89% annum)	-	160	-	160	16,072	16,001	7.85%	3.77%	0.31%
Unlisted									
Fertilizer									
Dawood Hercules Corporation Limited -II (Face value of 100,000 per certificate having yield of 7.89% annum)	-	250	-	250	25,010	25,000	12.26%	5.89%	0.42%
Commercial Banks									
Meezan Bank Limited (Face value of 1000,000 per certificate having yield of 7.50% annum)	-	40	10	30	30,000	30,003	14.71%	7.07%	0.43%
Total - Dec 31, 2018					<u>96,909</u>	<u>96,964</u>	<u>47.55%</u>	<u>22.85%</u>	

5.2 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 May 31, 2018	Purchased during the period	Bonus / Right shares received during the period	Sold during the period	As at December 31, 2018	Carrying value as at December 31, 2018	Market value as at December 31, 2018	Appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee
	----- Number of shares held -----					----- Rupees in '000 -----			----- Percentage -----		
CEMENT											
Lucky Cement Limited		2,000	-	2,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory		95,000	-	45,000	50,000	2,253	2,033	(220)	1.90%	0.48%	0.03%
						2,253	2,033	(220)	1.90%	0.48%	
CHEMICAL											
I.C.I. Pakistan Limited		450	-	-	450	354	357	3	0.18%	0.08%	-
Lotte Chemical Pakistan Limited		150,000	-	-	150,000	2,869	2,534	(335)	1.24%	0.60%	0.01%
Engro Polymer & Chemicals Limited		200,000	-	35,000	165,000	6,005	6,128	123	3.01%	1.44%	0.02%
						9,228	9,019	(209)	4.43%	2.12%	
COMMERCIAL BANKS											
Meezan Bank Limited		134,500	12,150	-	146,650	11,444	13,549	2,105	6.64%	3.19%	0.01%
						11,444	13,549	2,105	6.64%	3.19%	
ENGINEERING											
Mughal Iron & Steel Industries Limited		70,000	-	20,000	50,000	3,123	2,023	(1,100)	0.99%	0.48%	0.04%
International Steel Limited		48,000	-	15,000	33,000	3,027	2,170	(857)	1.06%	0.51%	0.01%
						6,150	4,193	(1,957)	2.05%	0.99%	
FERTILIZER											
Fauji Fertilizer Company Limited		34,000	-	15,000	19,000	1,879	1,764	(115)	0.87%	0.42%	-
Engro Fertilizer Limited		15,000	-	-	15,000	1,185	1,036	(149)	0.51%	0.24%	-
Engro Corporation Limited (note 5.2.1)		58,000	-	15,500	42,500	13,415	12,371	(1,044)	6.15%	2.94%	-
						16,479	15,171	(1,308)	7.53%	3.60%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		10,600	1,060	-	11,660	16,045	14,410	(1,635)	7.07%	3.40%	0.01%
Oil and Gas Development Company Limited (note 5.2.1)		91,000	-	-	91,000	14,014	11,648	(2,366)	5.71%	2.75%	0.00%
Pakistan Oilfields Limited		7,500	-	-	7,500	3,674	3,186	(488)	1.56%	0.75%	0.00%
Pakistan Petroleum Limited (note 5.2.1)		64,700	9,705	-	74,405	13,757	11,135	(2,622)	5.46%	2.62%	0.00%
						47,490	40,379	(7,111)	19.80%	9.52%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		5,000	1,000	6,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		70,000	-	41,000	29,000	2,906	2,235	(671)	1.10%	0.53%	0.00%
						2,906	2,235	(671)	1.10%	0.53%	
PAPER & BOARD											
Century Paper & Board Mills		90,000	-	-	90,000	6,398	4,978	(1,420)	2.44%	1.17%	0.06%
						6,398	4,978	(1,420)	2.44%	1.17%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (note 5.2.1)		160,000	-	-	160,000	14,946	13,726	(1,220)	6.73%	3.24%	0.01%
Nishat Power Limited		20,000	-	-	20,000	585	542	(43)	0.27%	0.13%	-
						15,531	14,268	(1,263)	7.00%	3.37%	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Ltd		25,000	-	-	25,000	1,371	1,127	(244)	1.05%	0.27%	0.01%
						1,371	1,127	(244)	1.05%	0.27%	
Total - December 31, 2018						119,250	106,952	(12,298)	53.94%	25.24%	

*Percentage not presented due to rounding off.

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

Particulars	December 31, 2018	
	Number of Shares	Market Value Rupees in '000
Pakistan Petroleum Limited	50,000	7,483
Engro Corporation Limited	40,000	11,643
Hub Power Company Limited	50,000	4,290
Oil & Gas Development Company Limited	50,000	6,400
	-	29,816

		(Un-audited) December 31, 2018	
		Note	Rupees in '000
5.3	Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	5.1 & 5.2	203,916
	Less: Carrying value of investments	5.1 & 5.2	216,159
			<u>(12,243)</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	2,341
Less: amortisation during the period	(251)
At the end of the period	<u>2,090</u>

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five 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.

		(Un-audited) December 31, 2018	
		Note	Rupees in '000
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY		
	Management fee payable	7.1	738
	Punjab Sales Tax payable on remuneration of the Management Company	7.2	118
	Accounting and operational charges payable	7.3	243
	Selling and marketing expenses payable	7.4	1,127
	Preliminary expenses and floatation cost payable		2,341
			<u>4,567</u>

- 7.1 The Management company has charged remuneration at the rate of 2% (June 30, 2018: 2%) per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 During the period, an amount of Rs. 0.901 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average annual net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

- 7.4 The SECP vide circular 40 of 2016 dated December 30, 2016 has allowed 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 the net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged selling and marketing expenses amounting to Rs. 1.127 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.

		(Un-audited) December 31, 2018
8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees in '000
Auditors' remuneration payable		153
Printing charges payable		199
Brokerage payable		53
Shariah advisor fee payable		42
Charity payable	8.1	86
Withholding tax payable		1
		<u>534</u>

- 8.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended December 31, 2018, non-shariah compliant income amounting to Rs 0.086 million was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2018 is 2.02% which includes 0.24% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as asset allocation.

11 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons include ABL Asset Management Company 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.

- 13.2 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.

- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 13.5** **The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:**

	(Un-audited) December 31, 2018 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	5,632
Punjab Sales Tax on remuneration of the Management Company	901
Accounting and operational charges	282
Selling and marketing expenses	1,127
Issue of 2,001,578 units	20,016
Outstanding 2,001,578 units	19,828
MCB Financial Services Limited - Trustee	
Remuneration of the Trustee	253
Sindh Sales Tax on remuneration of the Trustee	33
Payable to MCB Financial Services	37
Allied Bank Limited	
Profit on saving account	1,307
Bank charges	6
Profit receivable	808
Barrett Hodgson Pakistan (Private) Limited	
Issue of 5,003,944 units	50,040
Outstanding 5,003,944 units	49,570
Sheikh Rehmat Elahi	
Issue of 7,977,547 units	79,977
Outstanding 7,977,547 units	79,027
Key Management Personnel	
Chief Executive Officer	
Issue of 5,004 units	50
Outstanding 5,004 units	50
Executives	
Issue of 5,004 units	50
Outstanding 5,004 units	50

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

14 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.

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.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities.
- 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.

14.1 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, the Fund held the following financial instruments measured at fair values:

	----- Un-audited -----		
	December 31, 2018		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets 'at fair value through profit or loss'			
Quoted equity securities	106,952	-	-
Sukuk certificates - Listed	-	96,964	-
	106,952	96,964	-

15 GENERAL

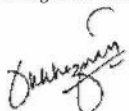
Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

16 DATE OF 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

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 لمیٹیڈ) 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

PIB کی طرف 300 ارب روپے کی ہدف کے بجائے مختلف معیار میں 55 ارب روپے کی کم سرمایہ کاری کا مشاہدہ کیا گیا۔ اسٹیٹ بینک نے بالترتیب 12.25%، 10.98% اور 13.15% کے کٹ آف ریٹ کی اوسط سے 5.3 اور 10 سال کی میعاد کے لیے 7 ارب، 6 ارب اور 11 ارب روپے وصول کئے۔ اس مدت کے دوران اسٹیٹ بینک نے صرف قرض کنندہ راجس سے مارکیٹ میں 4.9 کھرب روپے آئے اسٹیٹ بینک نے 18.5 کھرب روپے 23 مرتبہ OMO کے ذریعے قرض فراہم کیا۔ جبکہ بالترتیب 8.42% اور 8.29% کے کٹ آف ریٹس سے 53 بار OMO کے ذریعے 13.6 کھرب روپے کا قرضہ لیا مزید یہ کہ ثانوی بازار میں تمام مختلف مدت کے دوران 3.52 سے 3.98 بزنس پوائنٹس کا اضافہ ہوا۔

فنڈ کی کارکردگی :-

زیر بحث مدت کے دوران اے بی ایل ABL-IAAF فنڈ نے 154 بزنس پوائنٹس کی کمی سے 0.92% کا منافع دیا۔ فنڈ میں 22.57% سرمایہ کاری کارپوریٹ سکوک 29.90% ایکویٹیز میں اور، 51.19% نقد کی صورت میں سرمایہ کاری ہوئی ہے۔ دسمبر 2018 اختتام تک ABL-IAAF کے کل اثاثہ جات 429.21 بلین روپے ریکارڈ کئے گئے۔

محاسب کار :-

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

انتظامی معیار کی درجہ بندی :-

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

جانزہ :-

پاکستان میں بازار حصص (ایکوٹی مارکیٹ) کی IHFYM میں ایک محدود بحالی کا امکان ہے۔ کیونکہ شرح سود ابھی بلندی کی سطح پر ہے / اچھے 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 متوقع طور پر گزشتہ 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 مینکس، کھاد، بیکنالونی، 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۔ آگے بڑھتے ہوئے فیکس آمدنی کی طرف ہم شرح سود میں کسی خاطر خواہ اضافے کی توقع بقیہ FY19 میں نہیں کرتے کیونکہ حقیقت یہ ہے کہ وہ ریٹس پہلے ہی 425 بزنس پوائنٹس بڑھے ہوئے ہیں جس کی وجہ سے پولیسی ریٹ 10% تک چلا گیا مزید براں کہ MOF نے موجودہ مدت کو برابر کیا ہے کسی بھی بڑی لمبی مدت کے لیے کی گئی سرمایہ کاری کو ہماری حکمت عملی یہ ہوگی کہ ہم کسرت سے منافع جزیٹ کریں بینکوں میں Deposits اور TDR کے ذریعے۔ فنڈ 6 مہینے کے T-Bill میں بڑھ جائے گا تاکہ وہ زیادہ منافع دے سکے اور نسبتاً 3 ماہ کے T-Bill کے مقابلے میں بہتر کاروباری منافع ہو سکے۔

کے اختتام پر بالترتیب 121 ارب روپے اور 85 ارب روپے پر تھے۔

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۔

ایکویٹی مارکیٹ کا جائزہ:

پاکستان کی اسٹاک مارکیٹ نے H1FY19 میں شاندار کارکردگی کا مظاہر کیا جبکہ معیار KSE-100 انڈیکس 4844.3 پوائنٹس تک گٹ 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 گھٹتے ہوئے ذخائر اور PKR/USD کی گراؤ) 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 تابوت میں آخری کیل ٹھونکنے کے مترادف 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 فنڈز 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 توپینشن کی قیمت اعلیٰ تعمیل 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 پیٹرولیم کیل 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 سے 1 لیکن اوسطاً روزانہ تجارتی حجم گذشتہ سال کی اسی مدت کے دوران 79 ملین امریکی ڈالرز سے 58 ملین ڈالرز 24% YoY تک نیچے چلا گیا۔

کرنسی مارکیٹ کا جائزہ:

H1FY19 میں بڑھتی ہوئی مہنگائی اور زرمبادلہ کے کم ہوتے ہوئے ذخائر جو ملک کے بیرونی معاہدوں کو پورا کر سکتے تھے کم ہو گئے جس کی وجہ سے ملک کو سخت صورتحال کا سامنا رہا۔ اسٹیٹ بینک نے گزشتہ بارہ ماہ کے دوران مہنگائی کو کم کرنے کے لیے ڈسکاؤنٹ ریٹ میں 4.25% سے 10.5% تک کا اضافہ کر دیا H1FY19 کے دوران 3 اور 6 ماہ کی مدت کیلئے بالترتیب 10.84 کھرب روپے اور 84 ارب روپے کی بہتر سرمایہ کاری دیکھنے میں آئی۔ بہر حال اسٹیٹ بینک نے مختلف حصہ داروں سے بالترتیب 8.38% اور 9.1% کے کٹ آف ریٹ سے 10.6 کھرب روپے اور 10.1 ارب روپے کی پیشکش قبول کیں۔ رقم کا ہدف 10.1 کھرب روپے کی متوقع شمولیت کے برعکس 10.25 کھرب روپے تھا۔

آگاہی منجانب منتظمین کمپنی

اے بی ایل اسلامک ایسٹ الوکیشن فنڈ (ABL-IAAF) کی انتظامی کمپنی ABL ایسٹ منجمنٹ کمپنی لمیٹیڈ کے بورڈ آف ڈائریکٹرز نے بی ایل اسلامک ایسٹ الوکیشن فنڈ کے جامع مالیاتی (غیر محاسبی) حسابات برائے ششماہی 31 دسمبر 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جاڑہ برائے اقتصادی کارکردگی

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

اگرچہ نئی حکومت نے ادائیگی کے توازن پر قابو پانے کیلئے کئی اقدامات کئے ہیں لیکن ان اقدامات کے نتائج کے اثرات تعداد کے لحاظ سے آنا باقی ہیں۔ بیرونی محاذ کے چیلنجوں کی وجہ سے پاکستان کے اقتصادی حالات نے اس عرصے میں اہم تبدیلیوں کا مشاہدہ کیا۔ پچھلے سال کی ششماہی کے مقابلے میں CPI (کنزرویٹو پرائزنڈیکس) 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 موقف اپنایا ہے۔ جس سے پالیسی ریٹ میں 350 برنس پوائنٹ سے 10% تک اضافہ ہوا ہے۔

حیرت انگیز طور پر ملک کی بیرونی حیثیت مندرجہ بالا اقدامات اٹھانے کے باوجود نازک ہے۔ کیونکہ موجودہ اکاؤنٹ کا خسارہ (CAD) مالی سال 1HFY18 کے دوران 4.4% YoY تک 7.9 امریکی ارب ڈالر تک کم ہوا جبکہ 1HFY18 میں یہ خسارہ 8.4 ارب امریکی ڈالر تھا۔ اشد ضروری بیرون ملک کارکنوں کی ترسیلات زر 10% YoY امریکی ڈالرتھیں جن سے بھی مدد حاصل ہوئی تھی۔ سعودی عرب سے 2 ارب ڈالر موصول ہونے کے باوجود زر مبادلہ 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 ادھارتیل کی وجہ سے مزید کم ہو جائیگا۔ مزید یہ کہ بین الاقوامی طور پر ایشیاء کی کمزور قیمتیں خاص طور پر تیل کی قیمت ادائیگی کے توازن میں دباؤ میں کمی کر دیں گی۔

مالیاتی مجوزہ پرائیف 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 ہے۔ مالیاتی خسارے کو کم کرنے کیلئے حکومت کے ایک منی بجٹ جس کا اعلان 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 القوامی (عالمی) گرتی ہوئی قیمتیں، محدود درآمدات، ترسیلات زر اور برآمدات میں اضافہ معیشت کو لاحق خطرات کا مقابلہ کر سکیں گی حکومت درآمدات / محصولات اور ڈیوٹیز 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 زر مبادلہ 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 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



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